Most Diversified Portfolio SICAV

Société d'Investissement à Capital Variable

Prospectus

October 2017

Most Diversified Portfolio SICAV (the "**Company**") is registered under part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment, as may be amended from time to time (the "**Law**"). The Company qualifies as an Undertaking for Collective Investment in Transferable Securities under the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company is managed by TOBAM on the basis of freedom of services pursuant to chapter 15 of the Law.

The Shares (as such term is defined below) have not been registered under the United States Securities Act of 1933 and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under United States law.

The distribution of this Prospectus in other jurisdictions may also be restricted; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This document does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date of this Prospectus.

All references herein to times and hours are to Luxembourg local time.

Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection, as amended. Confidential information concerning the investors will not be divulged unless required to do so by law or regulation. Investors agree that personal details contained in the application form and arising from the business relationship with the Company may be stored, modified or used in any other way, in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection, as amended, on behalf of the Company for the purpose of administering and developing the business relationship with the investor. To this end, investors accept that data may be transmitted to the Management Company, financial advisers working with the Company, as well as to other companies being appointed to support the business relationship.

In accordance with the provisions of Luxembourg law of 2 August 2002 on data protection, investors are entitled to request information about their personal data at any time as well as to request their correction.

DIRECTORY

Most Diversified Portfolio SICAV

Société d'Investissement à Capital Variable

Registered office: 5, allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg

RCS: B186947

Board of Directors

Mr. David BELLAICHE, Chief Operating Officer, TOBAM

Mr. Yves CHOUEIFATY, CEO & President, TOBAM

Mr. Jean-Pierre MICHALOWSKI, Senior Country Officer, Credit Agricole, Corporate and Investment Bank

Mr. Bertrand GIBEAU, Independent Director.

Management Company

TOBAM
49-53, Avenue des Champs Elysées, 75008 Paris, France

Depositary

CACEIS Bank, Luxembourg Branch

5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Administration Agent

CACEIS Bank, Luxembourg Branch

5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Global Distributor

TOBAM
49-53, Avenue des Champs Elysées, 75008 Paris, France

Auditors

PricewaterhouseCoopers
400 route d’Esch, B.P. 1443 L-1014 Luxembourg, Grand Duchy of Luxembourg

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1. PRINCIPAL FEATURES

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Administration Agent	CACEIS Bank, Luxembourg Branch, acting as registrar and transfer agent, paying agent and administration as further described below
Articles	the articles of association of the Company, as amended from time to time
AML Regulations	the Luxembourg law of 27 October 2010 relating to the fight against money-laundering and the financing of terrorism, the law of 19 February 1973 on the sale of medicinal substances and the fight against drug addiction (as amended), the law of 12 November 2004 on the fight against money laundering and terrorist financing (as amended), and associated Grand Ducal, Ministerial and CSSF Regulations and the circulars of the CSSF applicable as amended from time to time
Appendix	an appendix to this Prospectus
Board of Directors	the board of directors of the Company
Business Day	a full business day on which banks and Eligible Markets are opened in Luxembourg and France
Class(es)	within each Compartment, separate classes of Shares whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum investment amount, taxation, distribution policy or other feature may be applied
Compartments	A specific portfolio of assets and liabilities within the Company having its own net asset value and represented by a separate Class or Classes of Shares, which are distinguished mainly by their specific investment policy and objective and/or by the currency in which they are denominated. The specifications of each Compartment are described in the relevant Appendix to this Prospectus.
CSSF	the *Commission de Surveillance du Secteur Financier*, the Luxembourg authority supervising the financial sector
Cut-off Time	a deadline (as further specified in the Appendices) before which applications for subscription, redemption, or conversion of Shares of any Class in any Compartment must be received by the Administration Agent in relation to a Valuation Day. For the avoidance of doubt, cut-off times are stated in the Luxembourg time zone (UTC + 1).
Depositary	CACEIS Bank, Luxembourg Branch, 5, allée Scheffer, L-2520 Luxembourg acting as depositary bank in the meaning of the Law

Directive	the Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended from time to time including by means of Directive 2014/91/EU
Directive 2014/91/EU	The Directive 2014/91/EU of the European Parliament and of the Council dated 23rd July 2014 amending the Directive as regards depository functions, remuneration policies and sanctions
Eligible Market	a Regulated Market in an Eligible State
Eligible State	any Member State or any other state in (Eastern and Western) Europe, Asia, Africa, Australia, North and South America and Oceania, as determined by the Board of Directors
EU	the European Union
EUR	the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as the same may be amended from time to time
FATCA Rules	the regulations relating to Information Reporting by Foreign Financial Institutions and Other Foreign Entities released by the IRS on 28th January 2013 (the “FATCA Regulations”), all subsequently published Fatca announcements and as the case may be, the provisions of the intergovernmental agreement (IGA) entered between Luxembourg and the United States and/or between the country of each investor and the US
FATF	Financial Action Task Force (also referred to as *Groupe d'Action Financière*)
Feeder Compartment	a Compartment of the Company which investment policy consists in investing at least 85 % of its assets in units/shares in a Master Fund according to article 77 of the Law, by way of derogation from Article 2(2) first indent, Articles 41, 43 and 46, and Article 48(2) third indent of the Law, as further described in the relevant Appendix
Investment Manager	the investment manager appointed by the Management Company (as the case may be) for a specific Compartment as further detailed in the Appendix
Issue Price	the net asset value per relevant Share/ Share Class of a Compartment as determined on the applicable Valuation Day plus the applicable sales commission (if any)
KIID	the key investor information document as defined by the Law and applicable laws and regulations.
Law	the law of 17 December 2010 concerning undertakings for collective investments, as may be amended from time to time

Management Company	TOBAM, a "*société par actions simplifiée*" appointed to act as the management company of the Company pursuant to Chapter 15 of the Law
Master Fund	A UCITS, or a sub-fund thereof or a Compartment of the Company, as further described in the relevant Appendix into which a Feeder Compartment invests at least 85 % of its assets and which: (a) has among its unit-holders, at least one feeder UCITS; (b) is not itself a feeder UCITS; and (c) does not hold units of a feeder UCITS
Member State	a member state as defined in the Law
Reference Currency	the currency specified as such in the relevant Appendix to the Prospectus
Regulated Market	a market within the meaning of Article 4(1)14 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and any other market which is regulated, operates regularly and is recognised and open to the public
Securities Financing Transaction	(“**SFTs**”) (i) a repurchase transaction; (ii) securities lending and securities borrowing; (iii) a buy-sell back transaction or a sell-buy back transaction; (iv) a margin lending transaction as defined under the SFTR
SFT Agent	any person involved in SFTs as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the Company*'s* assets or any Compartment’s assets
SFTR	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012
Shares	a share of any Class of any Compartment in the capital of the Company, the details of which being specified in the Appendices
Shareholders	holders of Shares

Subscription / Redemption Settlement Day

the Business Day on which the consideration for subscription, or redemption is fully paid, which is to occur on a Business Day as further specified in each Appendix

UCI	undertaking for collective investment within the meaning of the first and second indent of Article 1 (2) of the Directive, whether situated in a Member State or not
UCITS	undertaking for collective investment in transferable securities as defined in the Directive and the Law
UCITS Rules	the set of rules formed by the Directive and any derived or connected EU or national act, statute, regulation, circular or binding guidelines
Underlying Asset	asset(s) to which Compartment may invest in accordance with its investment policy as described in the relevant Compartment's Appendix
Valuation Day	Business Day on which the net asset value per Share is calculated as detailed in the relevant Appendix of each Compartment The Board of Directors may in its absolute discretion amend the Valuation Day for some or all of the Compartments. In such case the Shareholders of the relevant Compartment will be duly informed and the Appendix will be updated accordingly.

2. THE COMPANY

Most Diversified Portfolio SICAV is an open-ended collective investment company ("*société d'investissement à capital variable*") established under the laws of the Grand-Duchy of Luxembourg, with an "umbrella" structure comprising different Compartments each may be divided in separate Classes. In accordance with the Law, a subscription of Shares constitutes acceptance of all terms and provisions of the Prospectus and the Articles.

The Company offers investors, within the same investment vehicle, a choice between several Compartments which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated. The specifications of each Compartment are described in the Appendix.

The assets and liabilities of each Compartment, as further described under 13.5. "Allocation of Assets and Liabilities among the Compartments", shall be segregated from the assets and liabilities of those of the other Compartments, with creditors having recourse only to the assets of the Compartment concerned and where the liabilities cannot be satisfied out of the assets of another Compartment. As between the Shareholders and creditors, each Compartment will be deemed to be a separate entity.

The Board of Directors may, at any time, decide on the creation of further Compartments and in such case, the Appendix will be updated. Each Compartment may have one or more classes of Shares.

3. THE MANAGEMENT COMPANY

The Company has appointed TOBAM to serve as its designated Management Company in accordance with the Law pursuant to a management company services agreement dated 30 April 2014. Under this agreement, the Management Company provides investment management services, administrative agency, registrar and transfer agency services and marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the Board of Directors of the Company.

The Management Company was incorporated as a French Simplified Limited Company (*société par actions simplifiée)* under the laws of France on 13/06/2006. The Management Company is registered with the Registre de Commerce et des Sociétés de Paris under number 490 505 989. The Management Company is authorised and supervised by the Autorité des Marchés Financiers since June, 14 2006 under the number GP06 0000 19.

The management company services agreement is concluded for an indefinite period of time and may be terminated by either party upon three months' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

In consideration of its services, the Management Company is entitled to receive fees as indicated in the relevant Appendix to the Prospectus. These fees shall be calculated based on the net asset value of the Compartment and shall be paid quarterly in arrears.

The Management Company may delegate certain of its duties to third parties. Third parties to whom such functions have been delegated by the Management Company will be remunerated directly by the Company (out of the assets of the relevant Compartment), except as otherwise provided in the relevant Appendix.

These remunerations shall be detailed in the relevant Appendix.

4. INVESTMENT POLICIES AND RESTRICTIONS

4.1 General Investment Policies for all Compartments

The Board of Directors determines the specific investment policy and investment objectives of each Compartment, which are described in more detail in the respective Appendix. The investment objectives of the Compartments will be carried out in compliance with the investment restrictions set forth in section 4.3.

Each Compartment seeks an above-average total investment return, comprised principally of long-term capital appreciation, by investing in a diversified portfolio of transferable securities or in financial derivative instruments as described in respect of the investment objective and policies in the relevant Appendix. There can be no assurance that the investment objectives of any Compartment will be achieved.

In the general pursuit of obtaining an above-average total investment return as may be consistent with the preservation of capital, efficient portfolio management techniques may be employed to the extent permitted by the investment and borrowing restrictions stipulated by the Board of Directors.

The Compartments may from time to time also hold, on an ancillary basis, cash reserves or include other permitted assets with a short remaining maturity, especially in times when rising interest rates are expected.

Investors are invited to refer to the description of the investment policy of each Compartment in the Appendix for details.

The historical performance of the Compartments will be published in the KIID for each Compartment. Past performance is not necessarily indicative of future results.

4.2 Specific Investment Policies for each Compartment

The specific investment policy of each Compartment is described in the Appendix.

4.3 Investment and Borrowing Restrictions

The Articles provide that the Board of Directors shall, based upon the principle of spreading of risks, determine the corporate and investment policy of the Company and the investment and borrowing restrictions applicable, from time to time, to the investments of the Company.

The Board of Directors has decided that the following restrictions shall apply to the investments of the Company and, as the case may be and unless otherwise specified for a Compartment in the Appendix, to the investments of each of the Compartments:

I.

(1) The Company, for each Compartment, may invest in:

(a) transferable securities and money market instruments admitted to or dealt in on an Eligible Market;

(b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;

(c) units of UCITS and/or other UCI, whether situated in a Member State or not, provided that:

(i) such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,

(ii) the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the Directive,

(iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

(iv) no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the Luxembourg regulatory authority as equivalent to those laid down in EU law;

(e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

(i) the underlying consists of instruments covered by this section I. (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Compartments may invest according to their investment objective;

(ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(f) money market instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

(i) issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a third country or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

(ii) issued by an undertaking any securities of which are dealt in on Eligible Markets, or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state and a FATF State.

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to

(v) at least ten million Euro (10,000,000 EUR) and which presents and publishes its annual accounts in accordance with the fourth directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Compartment in transferable securities and money market instruments other than those referred to under (1) above.

(3) Under the conditions and within the limits laid down by the Law, the Company may, to the widest extent permitted by the Regulations (i) create a Compartment qualifying either as a Feeder Compartment or as a master Fund , (ii) convert any existing Compartment into a Feeder Compartment, or (iii) change the Master Fund of any of its Feeder Compartment.

(a) A Feeder Compartment shall invest at least 85% of its assets in the units of another Master Fund.

(b) A Feeder Compartment may hold up to 15% of its assets in one or more of the following:

(i) ancillary liquid assets in accordance with paragraph II below;

(ii) financial derivative instruments, which may be used only for hedging purposes.

(c) For the purposes of compliance with paragraph III (1) (c) below, the Feeder Compartment shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of under (b) with either:

(i) the Master Fund actual exposure to financial derivative instruments in proportion to the Feeder Compartment investment into the Master Fund; or

(ii) the Master Fund potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

II. The Company may hold on an ancillary basis cash.

III.

(1)

(a) The Company may invest no more than 10% of the net assets of any Compartment in transferable securities and money market instruments issued by the same issuing body.

(b) The Company may not invest more than 20% of the net assets of any Compartment in deposits made with the same body.

(c) The risk exposure of a Compartment to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

(2) Moreover, where the Company holds on behalf of a Compartment investment in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Compartment, the total of all such investments must not account for more than 40% of the total net assets of such Compartment.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (1), the Company may not combine for each Compartment:

(a) investments in transferable securities or money market instruments issued by a single body,

(b) deposits made with a single body, and/or

(c) exposures arising from OTC derivative transactions undertaken with a single body

(d) in excess of 20% of the net assets of each Compartment.

(3) The limit of 10% laid down in sub-paragraph III. (1) (a) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State, including the federal agencies of the United States of America, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, or by public international bodies of which one or more Member States are members.

(4) The limit of 10% laid down in sub-paragraph III. (1) (a) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Compartment invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of the Compartment.

(5) The transferable securities and money market instruments referred to in paragraphs (3) and (4) shall not be included in the calculation of the limit of 40% in paragraph (2).

The limits set out in sub-paragraphs (1), (2), (3) and (4) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Compartment's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with the seventh Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended, or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III. (1) to (5).

The Company may cumulatively invest up to 20% of the net assets of a Compartment in transferable securities and money market instruments within the same group.

(6) Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Compartment, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member State of the OECD, the G20 or Singapore or by public international bodies of which one or more member states of the EU, provided that such Compartment must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Compartment.

IV.

(1) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. (1) to (5) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Compartment is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Compartment's investment policy.

(2) The limit laid down in paragraph (1) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V.

(1) The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

(2) The Company may acquire no more than:

(a) 10% of the non-voting shares of the same issuer;

(b) 10% of the debt securities of the same issuer;

(c) 10% of the money market instruments of the same issuer;

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more member states of the EU are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-member state of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-member state of the EU complies with the limits laid down in paragraph III. (1) to (5), V. (1) and (2) and VI.

VI.

(1) Unless otherwise provided for in the Appendix to the Prospectus for a Compartment, no more than 10% of a Compartment's net assets may be invested in aggregate in the units of UCITS and/or other UCIs referred to in paragraph I. (1) (c).

In the case the restriction of the above paragraph is not applicable to a specific Compartment as provided in its investment policy, (i) such Compartment may acquire units of UCITS and/or other UCIs referred to in paragraph I. (1) (c) provided that no more than 20% of the Compartment's net assets be invested in the units of a single UCITS or other UCI, and (ii) investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net asset of a Compartment.

For the purpose of the application of this investment limit, each Compartment of a UCITS and UCI with multiple Compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various Compartments vis-à-vis third parties is ensured.

(2) The underlying investments held by the UCITS or other UCIs in which the Company invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under III. (1) to (5) above.

(3) When the Company invests in the units of UCITS and/or other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or UCIs, except for any applicable dealing charge payable to the UCITS and/or UCIs.

In the case where a substantial proportion of the net assets are invested in investment funds the Appendix of the relevant Compartment will specify the maximum management fee (excluding any performance fee, if any) charged to the Compartment and each of the UCITS or other UCIs concerned.

(4) The Company may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple Compartments, this restriction is applicable by reference to all units issued by the UCITS or other UCI concerned, all Compartments combined.

VII.

(1) The Company may not borrow for the account of any Compartment amounts in excess of 10% of the net assets of that Compartment, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Company may acquire foreign currencies by means of back to back loans;

(2) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) (c), (e) and (f) which are not fully paid.

(3) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

(4) The Company may acquire movable or immovable property which is essential for the direct pursuit of its business.

(5) The Company may not acquire either precious metals or certificates representing them.

VIII.

(1) The Company needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Compartments may derogate from paragraphs III. (1) to (5), IV. and VI. (1) and (2) for a period of six months following the date of their creation.

(2) If the limits referred to in paragraph (2) are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its Shareholders.

(3) To the extent that an issuer is a legal entity with multiple Compartments where the assets of the Compartment are exclusively reserved to the investors in such Compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that Compartment, each Compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. (1) to (5), IV. and VI.

IX. Each Compartment may, subject to the conditions provided for in the Articles as well as this Prospectus, subscribe, acquire and/or hold securities to be issued or issued by one or more Compartments of the Company without the Company being subject to the requirements of the Law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own Shares, under the condition however that:

(1) the target Compartment does not, in turn, invest in the Compartment invested in this target Compartment;

(2) no more than 10% of the assets of the target Compartment whose acquisition is contemplated may, pursuant to the Articles be invested in aggregate in units of other target Compartments of the same Company;

(3) voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Compartment concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and

(4) in any event, for as long as these securities are held by the Company, their value will not be taken into consideration of the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law;

(5) there is no duplication of management/subscription or repurchase fees between those at the level of the Compartment of the Company having invested in the target Compartment, and this target Compartment.

4.4 Financial Derivative Instruments

As specified in I. (1) (e) above, the Company may in respect of each Compartment invest in financial derivative instruments.

The Company shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its net assets. The exposure is calculated taking into account the current value of the Underlying Assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Compartment may invest in financial derivative instruments within the limits laid down in I. (1) (e), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in clause III. (1) to (5). When a Compartment invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in III. When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction. When a Compartment qualifies as a Feeder Compartment, that Feeder Compartment shall calculate its global exposure related to financial derivative instruments in accordance with Section 3 I. (3) above.

The Compartments may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the Law. Under no circumstances shall the use of these instruments cause a Compartment to diverge from its investment policy.

4.5 SFTs

The Company and any of its Compartments may employ SFTs for reducing risks (hedging), generating additional capital or income or for cost reduction purposes. Any use of SFTs for investment purposes will be in line with the risk profile and risk diversification rules applicable to the Company and any of its Compartments. The Company and any of its Compartments will only engage in "securities lending" or "securities borrowing" transactions.

"Securities lending" or "securities borrowing", means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

The SFTs mentioned as follows : (i) a repurchase transaction; (ii) a buy-sell back transaction or a sell-buy back transaction; (iiii) a margin lending transaction; and the use of total return swap as defined under the SFTR, and as these techniques may be allowed under section 4.6 "*Use of Techniques and Instruments relating to Transferable Securities and Money Market Instruments*" of the Prospectus are not used at this stage and/or not authorised for the Company or any of its Compartments. Should the Company or any of its Compartments decide to enter into this type of transactions in the future, the Prospectus would be updated accordingly.

The Company or any of its delegates will report the details of any SFT concluded to a trade repository or ESMA, as the case may be in accordance with the SFTR. SFTs may be used in respect of any instrument that is eligible under article 50 of the Directive.

The assets that may be subject to SFTs are limited to:

- Equity and equity linked instruments and bonds. The maximum and expected proportion of assets that may be subject to SFTs, i.e. securities lending or securities borrowing for each Compartment of the Company will apply as follows :

  - The maximum proportion of assets that may on average be subject to SFTs will not exceed 100% of the net assets of each Compartment ;
  - The expected level of assets which will be subject to SFTs is of 20% for each Compartment.

The counterparties to the SFTs will be selected on the basis of very specific criteria taking into account notably their legal status, country of origin, and minimum credit rating. These financial counterparties will in any case comply with article 3 of the SFTR.

The Company will collateralize its SFTs pursuant to the provisions set forth hereunder in section 4.7 "*Management of collateral for OTC Derivative transactions and efficient portfolio management techniques*" of the Prospectus.

Collateral posted in favour of the Company or any of its Compartments under a title transfer arrangement and assets subject to SFTs should be held by the Depositary. Such collateral may be held by one of the Depositary's correspondents or sub-custodians provided that the Depositary has delegated the custody of the collateral to such correspondent or sub-custodian and the Depositary remains liable subject to the provisions of the Law, if the collateral is lost by the sub-custodian. Collateral posted in favour of the Company or any of its Compartments under a security interest arrangement (e.g., a pledge) can be held by the Depositary or a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Collateral received by the Company can be re-used in line with the provisions of the ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832), as revised from time to time, released by the CSSF under CSSF Circulars 08/356, 13/559 and 14/592.

The Company only uses cash and bonds of excellent quality and applies the haircut policy described here below. In any case, eligible collateral consist of assets of excellent quality (with an investment grade rating of at least AA+ in at least one of the three following agencies: by Moody's, S&P and Fitch, or, if no rating is available, to be deemed to be of equivalent quality by the Investment Manager), diversified, expected to be uncorrelated with the performance of the counterparty and liquid (traded in a Regulated Market or multilateral trading facility having a transparent pricing and that can be sold quickly). Collateral will be valued on a daily basis on the basis of market prices, taking into account the haircuts determined by the Company and may be subject to daily variation margin requirements. The haircut policy takes into account a variety of factors depending on the nature of received collateral, such as the credit quality of the issuer, the maturity, the currency, the price volatility as well as, if applicable, the results of stress-tests in normal and exceptional liquidity conditions."

Policy on sharing of return generated by SFTs :
The net revenues achieved from efficient portfolio management transactions or SFTs remain with the relevant Compartment.
Direct and indirect operational costs and fees may be deducted from the revenues delivered to the Compartment. These costs will not exceed the below percentages of the gross revenues:

securities lending or securities borrowing	15 %

These fees may be paid to counterparties of the Company such as agents or other intermediaries as defined under article 3 of the SFTR and providing services in connection with SFTs as normal compensation of their services. Details of such amounts and counterparties will be disclosed in the annual report of the Company.

4.6 Use of Techniques and Instruments relating to Transferable Securities and Money Market Instruments

The Company, in order to generate additional revenue for Shareholders, may engage in securities lending transactions subject to complying with the provisions set forth in CSSF Circular 08/356 and the provisions on efficient management portfolio techniques set-forth in CSSF Circular 13/559.

In accordance with the CSSF Circular 13/559, all revenues arising from efficient portfolio management techniques, net of any direct and indirect operational costs/fees, will be returned to the Fund. In particular, fees and cost may be paid to intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of efficient portfolio management techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they have with the Depositary Bank or Management Company - will be available in the annual report of the Fund. The Company may enter into repurchase agreements which consist in the purchase and sale of securities whereby the terms of the agreement entitle the seller to repurchase from the purchaser the securities at a price and at a time agreed amongst the two parties at the conclusion of the agreement.

The Company may act either as purchaser or as seller in repurchase transactions. Its entering in such agreements is however subject to the following rules:

The Company may purchase or sell securities in the context of a repurchase agreement only if its counterpart is a highly rated financial institution which are experts in this type of transactions and which are subject to prudential supervision rules considered by the Luxembourg regulatory authority as equivalent to those prescribed by EU law.

During the lifetime of a repurchase agreement, the Company may not sell the securities which are the object of the agreement either before the repurchase of the securities by the counterparty has been carried out or the repurchase period has expired.

The Company must ensure to maintain the value of purchased securities subject to a repurchase obligation at a level such that it is able, at any time, to meet its obligations to redeem its own Shares.

The Company must ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered

When the Company enters into a reverse repurchase agreement, it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Company.

When the Company enters into a repurchase agreement, it should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

4.7 Management of collateral for OTC Derivative transactions and efficient portfolio management techniques

Where the Company enters into OTC Derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

(a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of paragraph V above.

(b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(c) Issuer credit quality – collateral received should be of high quality.

(d) Correlation – the collateral received by the Company must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and OTC Derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(g) Where there is a title transfer, the collateral received should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(h) Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

(i) Non-cash collateral received should not be sold, re-invested or pledged.

(j) Cash collateral received should only be:

(k) placed on deposit with entities prescribed in paragraph I. (1) (d) above;

(l) invested in high-quality government bonds;

(m) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;

(n) invested in short-term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Haircut policy

Collateral requirements are valued by the Management Company on a daily basis. The collateral received for securities lending transactions will be 105% of the market value of the securities lent. Collateral received may consist of cash and goverment bonds issued by OECD members that have a minimum rating of AA+ by at least one of the three most reputable rating agencies (S&P, Moody's and Fitch).

4.8 Exercise of Voting Rights

The Company will exercise its voting rights in respect of instruments held by the Company in each Compartment in accordance with the voting policy of the Management Company or as the case may be the Investment Manager.

5. RISK-MANAGEMENT PROCESS

The Management Company must employ a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In accordance with the Law and the applicable regulations, in particular Circular CSSF 11/512, the Management Company uses for each Compartment a risk-management process which enables it to assess the exposure of each Compartment to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material to that Compartment. The Management Company may use the Value-at-Risk (VaR) or commitment approach to monitor and measure the global exposure as further specified for each Compartment, in the Appendix.

6. RISK WARNINGS

The following is a general description of a number of risks which may affect the value of Shares. See also the section of the relevant Appendix to the Prospectus (if any) for a discussion of additional risks particular to a specific issue of Shares. The description of the risks made below is not, nor is it intended to be, exhaustive. Not all risks listed necessarily apply to each issue of Shares, and there may be other considerations that should be taken into account in relation to a particular issue. What factors will be of relevance to a particular Compartment will depend upon a number of interrelated matters including, but not limited to, the nature of the Shares and the Compartment's Investment Policy.

No investment should be made in the Shares until careful consideration of all these factors has been made.

6.1 Introduction

The value of investments and the income from them, and therefore the value of and income from Shares relating to a Compartment can go down as well as up and an investor may not get back the amount the investor invests. Due to the various commissions and fees which may be payable on the Shares, an investment in Shares should be viewed as medium to long term. Short or leveraged funds are associated with higher risks and may better be considered as short to medium term investments. An investment in a Compartment should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers. The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in the Prospectus, including any Appendix, are for general information purposes only. Investors should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

6.2 General risks

Valuation of the Shares: the value of a Share will fluctuate as a result of changes in the value of, amongst other things, the Compartment's assets, the Underlying Asset and, where applicable, the financial derivative instruments used to expose the Compartment to the Underlying Asset synthetically.

Valuation of the Underlying Asset and the Compartment's assets: the Compartment's assets, the Underlying Asset or the financial derivative instruments used to expose the Compartment to the

Underlying Asset synthetically may be complex and specialist in nature. Valuations for such assets or financial derivative instruments will usually only be available from a limited number of market professionals which frequently act as counterparties to the transactions to be valued. Such valuations are often subjective and there may be substantial differences between any available valuations.

Risks associated with discretionary management: TOBAM has implemented its investment strategies to create well-diversified funds. The securities to which the Compartments are exposed are selected based on the quantitative and systematic models developed by TOBAM, which help to optimise the level of diversification achieved in relation with the benchmark. It can therefore not be excluded that the Management Company does not choose the most profitable assets.

Exchange rates: an investment in the Shares may directly or indirectly involve exchange rate risk. Because the net asset value of the Compartment will be calculated in its Reference Currency, the performance of an Underlying Asset or of its constituents denominated in a currency other than the Reference Currency will also depend on the exchange rate of such currency. Equally, the currency denomination of any Compartment asset in a currency other than the Reference Currency will involve exchange rate risk for the Compartment.

Interest rates: fluctuations in interest rates of the currency or currencies in which the Shares, the Compartment's assets and/or the Underlying Asset are denominated may affect financing costs and the real value of the Shares.

Inflation: the rate of inflation will affect the actual rate of return on the Shares. An Underlying Asset may reference the rate of inflation.

Yield: returns on Shares may not be directly comparable to the yields which could be earned if any investment were instead made in any Compartment's assets and/or Underlying Asset.

Correlation: the Shares may not correlate perfectly, nor highly, with movements in the value of Compartment's assets and/or the Underlying Asset.

Volatility: the value of the Shares may be affected by market volatility and/or the volatility of the Compartment's assets and/or the Underlying Asset.

Credit Risk: Credit risk involves the risk that an issuer of a bond (or similar money-market instruments) held by the Compartment may default on its obligations to pay interest and repay principal and the Compartment will not recover their investment.

Counterparty risk: Compartment that invests in OTC Derivative may find itself exposed to risk arising from the solvency of its counterparties and from their ability to respect the conditions of these contracts. The Compartment may enter into futures, options and swap contracts including CDS or use derivative techniques, each of which involves the risk that the counterparty will fail to respect its commitments under the terms of each contract.

Liquidity risk: certain types of securities may be difficult to buy or sell, particularly during adverse market conditions, which may affect their value. The fact that the Shares may be listed on a stock exchange is not an assurance of liquidity in the Shares.

Repurchase and Reverse Repurchase Agreement Risk: The use of repurchase and reverse repurchase agreements, if any, by certain Compartments involves certain risks. For example, if the seller of securities to the relevant Compartment under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the said Compartment will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the ability of the relevant Compartment to dispose of the underlying securities may be restricted. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Compartment may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Leverage: the Compartment's assets, Underlying Asset and the derivative techniques used to expose the Compartment to the Underlying Assets may comprise elements of leverage (or borrowings) which may potentially magnify losses and may result in losses greater than the amount borrowed or invested by the Compartment.

Political factors, emerging market and non-OECD member country assets: the performance of the Shares and/or the possibility to purchase, sell, or repurchase the Shares may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements. Such risks can be heightened in investments in, or relating to, emerging markets or non-OECD member countries. In addition, local custody services remain underdeveloped in many non-OECD and emerging market countries and there is a heightened transaction and custody risk involved in dealing in such markets. In certain circumstances, a Compartment may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets or non-OECD member countries, may not provide the same degree of investor information or protection as would generally apply to major markets.

Share subscriptions and repurchases: provisions relating to the subscription and repurchase of Shares grant the Company discretion to limit the amount of Shares available for subscription or repurchase on any Business Day and, in conjunction with such limitations, to defer or pro rata such subscription or repurchase. In addition, where requests for subscription or repurchase are received after the cut-off deadline, there will be a delay between the time of submission of the request and the actual date of subscription or repurchase. Such deferrals or delays may operate to decrease the number of Shares or the repurchase amount to be received.

Listing: there can be no certainty that a listing on any stock exchange applied for by the Company will be achieved and/or maintained or that the conditions of listing will not change. Further, trading in Shares on a stock exchange may be halted pursuant to that stock exchange's rules due to market conditions and investors may not be able to sell their Shares until trading resumes.

Legal and regulatory: the Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the investment restrictions, which might require a change in the investment policy and objectives followed by a Compartment. The Compartment's assets, the Underlying Asset and the derivative techniques used to expose the Compartment to the Underlying Assets may also be subject to change in laws or regulations and/or regulatory action which may affect the value of the Shares.

Nominee arrangements: where an investor invests in Shares via the Principal Placement and Distribution Agent, its sub-distribution or private placement agents and/or a nominee or holds interests in Shares through a clearing agent, such Shareholder will typically not appear on the register of Shareholders of the Company and may not therefore be able to exercise voting or other rights available to those persons appearing on the register.

Use of derivatives: as a Compartment whose performance is linked to an Underlying Asset will often invest in derivative instruments or securities which differ from the Underlying Asset, derivative techniques will be used to link the value of the Shares to the performance of the Underlying Asset. While the prudent use of such derivatives techniques can be beneficial, derivatives instruments also involve risks which, in certain cases, can be greater than the risks presented by more traditional investments. There may be transaction costs associated with the use of any such derivatives instruments.

Duplication of costs **-** The Compartment incurs costs of its own management and administration comprising the fees paid to the Management Company, the Investment Manager (if any), the Depositary, unless otherwise provided hereinafter and other service providers. It should be noted that, in addition, the Compartment incurs similar costs in its capacity as an investor in the funds in which a Compartment invests, which in turn pay similar fees to their manager and other service providers. It is endeavoured to reduce duplication of management charges by negotiating rebates where applicable in favour of the Company with such funds or their managers. Further, the investment strategies and techniques employed by certain funds may involve frequent changes in positions and a consequent portfolio turnover. This may result in brokerage commission expenses which exceed significantly those of the funds of comparable size. The funds may be required to pay performance fees to their manager. Under these arrangements the managers will benefit from the appreciation, including unrealised appreciation of the investments of such funds, but they are not similarly penalised for realised or unrealised losses. As a consequence, the direct and indirect costs borne by the Compartment are likely to represent a higher percentage of the net asset value per Share than would typically be the case with UCITS which invest directly in equity and bond markets (and not through other UCITS/UCI/funds).

6.3 Risks relating to the use of SFTs

(i) Counterparty risk

The Company and any of its Compartment may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in section 4.5 “SFTs”. If the other party to a repurchase agreement or reverse repurchase agreement should default, the Company or the relevant Compartment might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Company or the relevant Compartment in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the Company or the relevant Compartment could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement.

The Company and any of its Compartments may enter into securities lending transactions subject to the conditions and limits set out in section 4.7 “*Management of collateral for OTC Derivative transactions and efficient portfolio management techniques*”. If the other party to a securities lending transaction should default, the Company or the relevant Compartment might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company or the relevant Compartment in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Company or the relevant Compartment could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

(ii) Operational risk

The risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on the Company′ or the relevant Compartment's performance.

(iii) Liquidity risk

The use of such techniques may have a significant effect, either negative or positive, on the Company' or the relevant Compartment 's NAV. The use of such techniques may although have an impact on the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment.

In respect of margin lending transactions, the Company and any of its Compartment cannot extend credit and may only receive credit subject to the restrictions in the Directive and the Prospectus.

(iv) Legal risk

The use of SFT's and their consequences for the Company, are substantially affected by legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the Company. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

(v) Custody risk

The Company's assets are held in custody by the Depositary which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

6.4 Underlying Asset risks

(a) General

Underlying Asset calculation and substitution: in certain circumstances described in the relevant Appendix, the Underlying Asset may cease to be calculated or published on the basis described or such basis may be altered or the Underlying Asset may be substituted. In certain circumstances such as the discontinuance in the calculation or publication of the Underlying Asset or suspension in the trading of any constituents of the Underlying Asset, it could result in the suspension of trading of the Shares or the requirement for market makers to provide two way prices on the relevant stock exchanges.

Corporate actions: securities comprising an Underlying Asset may be subject to change in the event of corporate actions in respect of those securities.

Tracking error: the following are some of the factors which may result in the value of the Shares varying from the value of the Underlying Asset: investments in assets other than the Underlying Asset may give rise to delays or additional costs and taxes compared to an investment in the Underlying Asset; investment or regulatory constraints may affect the Company but not the Underlying Asset; the fluctuation in value of a Compartment's assets; where applicable, any differences between the maturity date of the Shares and the Maturity Date of the relevant Compartment's assets; and the existence of a cash position held by a Compartment.

No investigation or review of the Underlying Asset(s): none of the Management Company, the Investment Manager (if any) or any of their delegates (if any) or affiliates has performed or will perform any investigation or review of the Underlying Asset on behalf of any prospective investor in the Shares. Any investigation or review made by or on behalf of the Company, the Management Company, the Investment Manager (if any) or any of their delegates (if any) or any of their affiliates is or shall be for their own proprietary investment purposes only.

(b) Certain risks associated with particular Underlying Assets

Certain risks associated with investment in particular Underlying Assets or any securities comprised therein are set out below.

Shares: the value of an investment in Shares will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events.

Pooled investment vehicles: alternative investment funds, mutual funds and similar investment vehicles operate through the pooling of investors' assets. Investments are then invested either directly into assets or are invested using a variety of hedging strategies and/or mathematical modelling techniques, alone or in combination, any of which may change over time. Such strategies and/or techniques can be speculative, may not be an effective hedge and may involve substantial risk of loss and limit the opportunity for gain. It may be difficult to obtain valuations of products where such strategies and/or techniques are used and the value of such products may depreciate at a greater rate than other investments. Pooled investment vehicles are often unregulated, make available only limited information about their operations, may incur extensive costs, commissions and brokerage charges, involve substantial fees for investors (which may include fees based on unrealised gains), have no minimum credit standards, employ high risk strategies such as short selling and high levels of leverage and may post collateral in unsegregated third party accounts.

Indices: the compilation and calculation of an index or portfolio will generally be rules based, account for fees and include discretions exercisable by the index provider or investment manager. Methodologies used for certain proprietary indices are designed to ensure that the level of the index reaches a pre-determined level at a specified time. However, this mechanism may have the effect of limiting any gains above that level. Continuous protection or lock-in features designed to provide protection in a falling market may also result in a lower overall performance in a rising market.

Real estate: the risks associated with an indirect investment in real estate include, but are not limited to: the cyclical nature of real estate values, changes in environmental, planning, landlord and tenant, tax or other laws or regulations affecting real property, demographic trends, variations in rental income and increases in interest rates.

Commodities: prices of commodities are influenced by, among other things, various micro and macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other events.

Structured finance securities: structured finance securities include, without limitation, asset-backed securities and credit-linked securities, which may entail a higher liquidity risk than exposure to sovereign or corporate bonds. Certain specified events and/or the performance of assets referenced by such securities, may affect the value of, or amounts paid on, such securities (which may in each case be zero).

Master-Feeder Structure: Using a "feeder-master" fund structure, in particular the existence of multiple feeder funds investing in a Master fund, presents certain risks to the investors. Smaller feeder funds may be materially affected by the actions of larger feeder funds. For example, it is expected that a feeder fund may initially, and perhaps for the life of the Master Fund, hold a larger portion of the net asset value of the outstanding interests of the Master Fund. Consequently, if such feeder fund were to redeem from the Master Fund, the remaining feeder funds, including the Feeder Compartment, may experience higher pro rata operating expenses, thereby producing lower returns, and the Master Fund may become less diverse due to redemption by a larger feeder fund, resulting in increased portfolio risk.

A Feeder Compartment may hold only a minority of the net asset value of the outstanding voting interests of the Master Fund and, consequently, will not be able to control matters that require a vote of the investors of the Master Fund.

Emerging Markets: Underlying investments in emerging markets involve additional risks and special considerations not typically associated with investing in other more established economies or markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on realisation of investments, repatriation of invested capital and on the ability to exchange local currencies for the Reference Currency; (viii) increased likelihood of governmental involvement in and control over the economy; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the markets; (xii) longer settlement periods for transactions and less reliable clearance and custody arrangements; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of the Compartment's financial instruments with brokers and securities depositories. Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging countries. A Compartment may be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends paid on financial instruments held by the Company or gains from the disposition of such financial instruments.

In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision which is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. The Compartments may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in local courts.

Investments in securities of issuers in emerging markets may be subject to greater risks than investments in securities of issuers from member states of the OECD due to a variety of factors including currency controls and currency exchange rates fluctuations, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations, expropriation, confiscatory taxation and potential difficulties in enforcing contractual obligations. There may be less publicly available information about issuers in certain countries and such issuers may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of most OECD issuers. In certain countries, securities of local issuers are less liquid and more volatile than securities of comparable issuers of more mature economies and subject to lower levels of government supervision than those on the OECD. The investments in such markets may be considered speculative and subject to significant custody and clearance risks and delay in settlement.

Others: underlying Asset(s) may include other assets which involve substantial financial risk such as distressed debt, low quality credit securities, forward contracts and deposits with commodity trading advisors (in connection with their activities).

6.5 Other risks

Potential conflicts of interest: The Management Company, the Investment Manager (if any), their delegates (if any), the sales agents, the Administration Agent, and the Depositary may from time to time act as management company, investment manager or adviser, sales agent, administration agent, registrar or custodian in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of any Compartment.

The Management Company, the Investment Manager (if any) and their delegates (if any) will enter into all transactions on an arm’s length basis. The directors of the Management Company, the directors of the Investment Manager (if any), their delegates (if any) and any affiliate thereof, members, and staff may engage in various business activities other than their business, including providing consulting and other services (including, without limitation, serving as director) to a variety of partnerships, corporations and other entities, not excluding those in which the Company invests.

In the due course of their business, the above persons and entities may have potential conflicts of interest with the Company or Compartment.

Any kind of conflict of interest is to be fully disclosed to the Board of Directors.

In such event, each person and entities will at all times endeavour to comply with its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Compartment.

The directors of the Management Company, the directors of the Investment Manager (if any), the directors of their delegates (if any) and their members will devote the time and effort necessary and appropriate to the business of the Company.

Although it is aimed to avoid such conflicts of interest, the Management Company, the Investment Manager (if any), their delegates (if any) and their members will attempt to resolve all nonetheless arising conflicts in a manner that is deemed equitable to all parties under the given circumstances so as to serve the best interests of the Company and its Shareholders.

Allocation of shortfalls among Classes of a Compartment: the right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Compartment and all the assets comprising a Compartment will be available to meet all of the liabilities of the Compartment, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Appendix). For example, if on a winding-up of the Company, the amounts received by the Company under the relevant Compartment’s assets (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Compartment) are insufficient to pay the full redemption amount payable in respect of all Classes of Shares of the relevant Compartment, each Class of Shares of the Compartment will rank pari passu with each other Class of Shares of the relevant Compartment and the proceeds of the relevant Compartment will be distributed equally amongst the Shareholders of that Compartment pro rata to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Compartment or any other assets of the Company. This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends. In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Compartment notionally allocated to that Class, that is, those amounts (if any) received by the Company under the relevant Compartment's assets (after payment of all fees, expenses and other liabilities which are to be borne by such Compartment) that are intended to Company payments in respect of such Class or are otherwise attributable to that Class. In these circumstances, the remaining assets of the Compartment notionally allocated to any other Class of the same Compartment may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Consequences of winding-up proceedings: If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors (including the Swap Counterparty) to terminate contracts with the Company and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Compartments) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the Shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the relevant Appendix in respect of any Class or Compartments.

6.6 U.S. Foreign account Tax Compliance Requirements

FATCA Rules being particularly complex, the Company cannot accurately assess the extent of the requirements that FATCA Rules will place upon it.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA Rules, the value of Shares held by all Shareholders may be materially affected.

The Company and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA Rules even if the Company satisfies with its own obligations deriving from FATCA Rules.

7. ISSUE, REDEMPTION AND CONVERSION OF SHARES

Shares in the Company will be issued in the registered form.

As further described in each relevant Appendix, the Company may create within each Compartment issue different Classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Compartment.

A distinct fee structure, currency of denomination, dividend policy minimum holding amount, eligibility requirements or other specific feature may apply. The Company may notably issue Shares reserved to retail investors and Shares reserved to institutional investors. The range of available Classes and their features are described in the relevant Appendices.

Shares of a Compartment may be listed on the Luxembourg Stock Exchange or any other Regulated Market at the discretion of the Board of Directors and may be cleared through Clearstream Banking or Euroclear or other central depositories.

7.1 Subscription Redemption and Conversion Requests

Unless otherwise provided for a specific Compartment in the relevant Appendix, requests for subscription, redemption and conversion of Shares should be sent to one of the sub-distribution and private placement agents or to the Company at its registered address in Luxembourg. Requests may also be accepted by facsimile transmission, or at the discretion of the Company by other means of telecommunication. An application form can be obtained from the Company.

Unless otherwise specified in the Appendix to the Prospectus for any Compartment, requests for subscriptions, redemptions and conversions from or to any Compartment will be dealt with on the relevant Valuation Day on which they are received, provided they are received prior to the cut-off time specified in the relevant Appendix.

Requests received after such time will be accepted on the next Valuation Day. As a result, requests for the subscription, redemption and conversion of Shares shall be dealt with on an unknown net asset value basis before the determination of the net asset value for that day.

The Company does not permit market timing (as set out in CSSF circular 04/146) or related excessive, short-term trading practices.

The Company has the right to reject any request for the subscription or conversion of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Subscription, redemption and conversion of Shares of a given Compartment shall be suspended whenever the determination of the net asset value per Share of such Compartment is suspended by the Company.

The Company may enter into an agreement with the distribution agent giving the distribution agent the power to sub delegate the distribution pursuant to which they agree to act as or appoint nominees for investors subscribing for Shares through their facilities. In such capacity the distributor or sales agent may effect subscriptions, conversion and redemptions of Shares in the nominee name on behalf of individual investors and request the registration of such transactions on the register of Shareholders of the Company in the nominee name.

Different technical cut-off times may be imposed by a distributor in the frame of requests for subscriptions, redemptions and conversions from or to any Compartment provided that the principle of equal treatment between the shareholders is respected. This may be the case in certain countries being in different time zones from the Transfer Agent. Shareholders are invited to check with the respective distributor, the cut-off times applicable.

The appointed nominee maintains its own records and provides the investor with individualised information as to its holdings of Shares in the Company. Except where local law or custom prohibits the practice, investors may invest directly in the Company and not avail themselves of a nominee service.

Unless otherwise provided by local law, any Shareholder holding Shares in a nominee account with a distributor has the right to claim, at any time, direct title to such Shares.

7.2 Deferral of Redemptions and Conversion

If the total requests for redemption and conversion out of a Compartment on any Valuation Day exceed 10% of the total value of Shares in issue of that Compartment, the Company may decide that redemption and conversion requests in excess of 10% shall be deferred until the next Valuation Day. On the next Valuation Day, or Valuation Days until completion of the original requests, deferred requests will be dealt with in priority to later requests.

7.3 Settlements

If, on the Settlement Day as determined in the Appendix, banks are not open for business, or an interbank settlement system is not operational, in the country of the currency of the relevant Class, then settlement will be on the next Business Day on which those banks and settlement systems are open.

Confirmation of completed subscriptions, redemptions and conversions will normally be dispatched on the Business Day following the execution of the transaction.

No redemption payments will be made until the original application form and relevant subscription monies have been received from the Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds will be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. However, any amendments to the Shareholder’s registration details and payment instructions can only be effected upon receipt of original documentation.

7.4 Minimum Subscription and Holding Amounts and Eligibility for Shares

A minimum initial and subsequent subscription amount and minimum holding amounts for each Class may be set forth, as further detailed in the Appendices to the Prospectus. The Company has the discretion, from time to time, to waive or reduce any applicable minimum subscription amounts.

The right to transfer, redeem or convert Shares is subject to compliance with any conditions (including any minimum subscription or holding amounts and eligibility requirements) applicable to the Class from which the redemption or conversion is being made, and also the Class into which the conversion is to be effected.

The Board of Directors may also, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding is less than the minimum holding amount specified in the relevant Appendix to the Prospectus or who fail to satisfy any other applicable eligibility requirements set out above. In such case the Shareholder concerned will receive one month's prior notice so as to be able to increase its holding above such amount or otherwise satisfy the eligibility requirements.

If a redemption or conversion request would result in the amount remaining invested by a Shareholder falling below the minimum holding amount of that Class, such request will be treated as a request to redeem or convert, as appropriate, the Shareholder's total holding in that Class. If the request is to transfer Shares, then that request may be refused by the Company.

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding (i) may be detrimental to the Company, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred or (iv) if such person, firm or corporate body would not comply with the eligibility criteria of a given Class of Shares. Such persons, firms or corporate bodies to be determined by the Board of Directors.

If the Company becomes aware that a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or would otherwise be detrimental to the interests of the Company or that the Shareholder has become or is a US Person, the Company may, in its sole discretion, redeem the Shares of the Shareholder. "US Person" shall have the meaning given in Regulation S under the U.S. Securities Act of 1933, as amended, and shall mean any national, citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or any person who is normally resident therein (including the estate of any such person or corporations or partnerships created or organised therein).

Shareholders are required to notify the Company immediately in the event that they are or become US Persons or hold Shares for the account or benefit of US Persons or hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Company or the Shareholders or otherwise be detrimental to the interests of the Company.

Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Company may compulsorily redeem all Shares so owned in accordance with the provisions of the Articles.

7.5 Issue of Shares

Subscriptions for Shares can be made in relation to any day that is a Valuation Day for the relevant Compartment. Shares will be allotted at the subscription price of the relevant Class i.e. the net asset value per Share of such Class determined on the applicable Valuation Day for which the request has been accepted plus the applicable sales commission, if any. Any subscription request shall be irrevocable.

If any sale commissions applied in relation to any particular Compartment, it will be disclosed in the relevant Appendix to the Prospectus. The Company might be entitled to receive the sale commission (if any).

Failure to make good settlement by the Settlement Day as determined in the Appendix, may result in the Management Company bringing an action against the defaulting investor or its financial intermediary or deducting any costs or losses incurred by the Company against any existing holding of the applicant in the Company. In all cases any money returnable to the investor will be held by the Company without payment of interest pending receipt of the remittance.

Payment for Shares must be received by the Company in the reference currency of the relevant Class. Requests for subscriptions in any other major freely convertible currency will be accepted.

Investors are advised to refer to the terms and conditions applicable to subscriptions, which may be obtained by contacting the Company.

The Company may also limit the distribution of a given Class or Compartment to specific countries. In particular, the Company may issue Class F Shares within one or more Compartment which shall be reserved for the founders of the Company. The Company may also restrict the distribution of the Company's Shares by distributors or agents who have not been approved.

The Company may, in its absolute discretion, delay the acceptance of any subscription for Shares of a Class restricted to institutional investors until such date as it has received sufficient evidence of the qualification of the investor as an institutional investor.

7.6 Anti-Money Laundering Procedures

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, CSSF Regulation 12-02 and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar agent may require subscribers to provide any document it deems necessary to effect such identification.

Namely, the requests for subscription must be accompanied, in the case of individuals, by a certified copy of the investor's passport or identification card and, in the case of legal entities, by a certified copy of the investor's articles of incorporation and, where applicable, an extract from the commercial register or a copy of such other documents as may be requested as verification of the identity and address of the individual or legal entity.

This identification procedure must be complied with by CACEIS Bank, Luxembourg Branch, acting as registrar and transfer agent (or the relevant competent agent of registrar and transfer agent) in the case of direct subscriptions to the Company, and in the case of subscriptions received by the Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under AML Regulations.

In case of delay or failure by a subscriber to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertakings for collective investment nor the registrar agent have any liability for delays or failure to process deals as a result of the subscriber providing no or only incomplete documentation.

7.7 Redemption of Shares

Requests for the redemption of Shares can be made on any day that is a Valuation Day for the relevant Compartment. Redemptions will be carried out at the redemption price of the relevant Class i.e. the net asset value per Share of such Class determined on the applicable Valuation Day on which the request has been accepted less the applicable redemption commission, if any. Any redemption request shall be irrevocable.

The Company may carry out any authentication procedures that it considers appropriate relating to a redemption request. This aims to mitigate the risk of error and fraud for the Company, its agents or Shareholders. Where it has not been possible to complete any authentication procedures to its satisfaction, the Company may delay the processing of payment instructions until authentication procedures have been satisfied.

This will not affect the Valuation Day on which the redemption request is accepted and the redemption to be applied. The Company shall not be held responsible to the Shareholder or anyone if it delays execution or declines to execute redemption instructions in these circumstances.

Redemption payments will normally be paid in the Reference Currency of the Class by bank transfer according to the Subscription/Redemption Settlement Day of each Compartment as detailed in the Appendices. Neither the Company are responsible for any delays or charges incurred at any receiving bank or settlement system. A Shareholder may request, at its own cost and subject to agreement by the Company that their redemption proceeds be paid in a currency other than the Reference Currency of the relevant Class.

If, in exceptional circumstances, redemption proceeds cannot be paid within the period specified above, payment will be made as soon as reasonably practicable thereafter (not exceeding, however, 10 Business Days) at the redemption price calculated on the relevant Valuation Day, it being understood that the Board of Directors will always ensure the overall liquidity of the Company.

If any redemption charge is applied in relation to any particular Compartment, it will be disclosed in the relevant Appendix to the Prospectus. The Company is entitled to receive the redemption charge (if any).

Shares redeemed by the Company become null and void.

7.8 Conversion of Shares

Subject to any provision under this Prospectus and its Appendix, Shareholders have the right to convert all or part of their Shares of any Class of a Compartment into Shares of another Class of that or another Compartment, by applying for conversion in the same manner as for the subscription and redemption of Shares. Conversions within the Company are permitted provided that the Shareholder satisfies the eligibility requirements and minimum holding amounts set out in the Appendix to the Prospectus and such other conditions applicable to the contemplated Classes.

Procedure for conversion within the Company

Conversion may be requested on a common Valuation Day for the original Class and the contemplated Class. The number of Shares issued upon conversion will be based upon the redemption price of the original Class and the net asset value of the contemplated Class, plus a conversion charge (if any), as disclosed in the relevant Appendix to the Prospectus. The Company is entitled to any charges arising from conversions and any rounding adjustment. Any conversion request shall be irrevocable.

7.9 Transfer of Shares

Subject to the restrictions described herein, Shares are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to the relevant Class.

The transfer of Shares may normally be carried out by delivery to the relevant distributor, sales agent or the Company of an instrument of transfer in appropriate form. On the receipt of the transfer request, and after reviewing the endorsement(s), signature(s) may be required to be certified by an approved bank, stock broker or public notary.

The right to transfer Shares is subject to the minimum investment and holding requirements as detailed above and in the Appendix.

Shareholders are advised to contact the relevant distributor, sales agent or the Company prior to requesting a transfer to ensure that they have the correct documentation for the transaction.

7.10 Swing Pricing

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interests in a Compartment. This effect is called "dilution".
Therefore, in order to reduce the dilution impact and to protect existing Shareholders 'interests against dilution a swing pricing mechanism may be adopted by the Company as part of the general valuation policy.

The net asset value per Share of a Compartment may be adjusted on any Valuation Day and taking into account the prevailing market conditions and the level of subscriptions, redemptions and conversions requested by Shareholders in relation to the size of the respective Compartment.

The maximum Company's swing factor is 0.5%.
The Board of Directors may change from time to time the effective Swing Factor to be applied in the interest of the Shareholders.

Such adjustment, as determined by the Board of Directors at its discretion, may reflect both the estimated fiscal charges and dealing costs (brokerage and transaction costs) that may be incurred by the Compartment and the estimated bid/offer spread of the assets in which the respective Compartment invests. The adjustment will be an addition when the net movement results in an increase of the net asset value of the respective Compartment and a deduction when it results in a decrease of the net asset value.

The volatility of the Compartment's net asset value might not reflect the true portfolio performance and therefore might deviate from Compartment's benchmark as a consequence of the application of swing pricing.

This dilution adjustment will be excluded for the purposes of calculating performance fees paid to the Management Company.

8. DISTRIBUTION POLICY

The general policy regarding the appropriation of net income and capital gains is as follows:

With respect to capital appreciation Classes of Shares, the Board of Directors does intend to recommend at the annual general meeting the reinvestment of their net assets.

With respect to distributing Classes of Shares, the Board of Directors may decide to distribute interim dividends in the form of cash in the relevant currency of the Class.

No dividend will be distributed if the amount of the capital of the Company falls below the amount of 1,250,000 EUR and the dividend will be capitalised.

Dividends may in any case result from a decision of the Shareholders in general meeting, subject to a majority vote of those present or represented and within limits provided by law, and a concurring decision at the same majority in the relevant Compartment.

Dividends unclaimed after five years from the date of declaration will lapse and revert to the Company in the relevant Compartment.

9. MANAGEMENT AND ADMINISTRATION

The Directors of the Company and the Management Company are responsible for its management and supervision including the determination of investment policies.

9.1 Management Company

The Management Company shall at all times act in the best interests of the Shareholders and according to the provisions set forth by the Law, the Prospectus and the Articles.

In fulfilling its responsibilities set forth by the Law and the management company services agreement, the Management Company is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Company and the CSSF. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company shall also ensure compliance of the Company with the investment restrictions and oversee the implementation of the investment policy of each Compartment.

The Management Company will receive periodic reports from the Company's service providers in relation to the services which they provide. The Management Company shall also submit its own report to the Board of Directors on a periodic basis and inform the Board of Directors without delay of any non-compliance of the Company with the investment restrictions.

The Management Company may act as the management company of other open-ended collective investment schemes. The names of these other collective investment schemes are available upon request.

For its services, the Management Company shall receive remuneration as further described in the relevant Appendix to the Prospectus.

(a) Conflicts of Interest

For the purpose of identifying the types of conflict of interest that arise in the course of providing services and activities and whose existence may damage the interest of the Company, the Management Company will take into account, by way of minimum criteria, the question of whether the Management Company or a relevant person, or a person directly or indirectly linked by way of control to the Management Company, is in any of the following situations, whether as a result of providing collective portfolio management activities or otherwise:

(1) the Management Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Company;

(2) the Management Company or that person has an interest in the outcome of a service or an activity provided to the Company or another client or of a transaction carried out on behalf of the Company or another client or, which is distinct from the Company interest in that outcome;

(3) the Management Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Company;

(4) the Management Company or that person carries on the same activities for the Company and for another client or clients which are not UCITS; and

(5) the Management Company or that person receives or will receive from a person other than the Company an inducement in relation to collective portfolio management activities provided to the Company, in the form of monies, goods or services, other than the standard commission or fee for that service.

When identifying any potential types of conflict of interests, the Management Company will take into account

(1) the interests of the Management Company, including those deriving from its belonging to a group or from the performance of services and activities, the interests of the clients and the duty of the Management Company towards the Company as well as

(2) the interests of two or more managed UCITS.

The summary description of the strategies referred to in that paragraph will be made available to the investors on request

(b) Best Execution

The Management Company will act in the best interests of the Company when executing decision to deal on behalf of the Company in the context of the management of the Compartment. For that purpose the Management Company will take all reasonable steps to obtain the best possible results for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution).

The relative importance of such factors will be determined by reference to the following criteria:

(a) the objectives, investment policy and risks specific to the Company,

(b) the characteristics of the order.

9.2 Administration Agent

With the Company's consent, the Management Company has concluded an agreement (the "**Services Agreement**") appointing CACEIS Bank, Luxembourg Branch as Administration Agent (which mainly comprises the services of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar).

This agreement has been concluded for an indefinite duration and may be terminated by either party in writing with three months' notice.

In its capacity as Administration Agent, CACEIS Bank, Luxembourg Branch shall notably perform the calculation of the net asset value of units for each existing Class or Compartment of the Company, management of accounts, the preparation of the annual and semi-annual financial statements and execute all tasks required as central administration.

In its capacity as the transfer and registration agent, CACEIS Bank, Luxembourg Branch shall in particular execute subscription, redemption and conversion applications and keep and maintain the register of Shareholders of the Company. In such capacity it is also responsible for supervising anti-money laundering measures under the AML Regulations. CACEIS Bank, Luxembourg Branch may request documents necessary for identification of investors.

For its services under the Services Agreement CACEIS Bank, Luxembourg Branch shall receive remuneration as further described in the relevant Appendix to the Prospectus.

9.3 Depositary

CACEIS Bank, Luxembourg Branch, established at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310 is acting as depositary of the Company (the "**Depositary**") in accordance with a depositary agreement dated as of 31 October 2016 as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the Law and UCITS Rules.

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (société anonyme) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

CACEIS Bank is an authorised credit institution supervised by the European Central Bank ("ECB") and the Autorité de contrôle prudentiel et de résolution ("ACPR"). It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Investors may consult upon request at the registered office of the Company, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Compartments' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law . In particular, the Depositary shall ensure an effective and proper monitoring of the Company' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;

(ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the Directive;

(iii) carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles;

(iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

(v) ensure that an Company's income is applied in accordance with the UCITS Rules and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents/ third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents/third party custodians is available on the website of the Depositary (www.caceis.com, section " veille règlementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

(i) identifying and analysing potential situations of conflicts of interest;

(ii) recording, managing and monitoring the conflict of interest situations either in:

(iii) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

(iv) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the

Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company

10. CHARGES & EXPENSES

The Company shall bear the following expenses:

- all taxes which may be payable on the assets, income and expenses chargeable to the Company;
- standard brokerage fees and bank charges originating from the Company's business transactions;
- all fees due to the Board of Directors of the Company;
- all reasonable expenses of the Board of Directors of the Company, the Management Company, the Administration Agent and the Depositary;

Any costs incurred by the Company, which are not attributable to a specific Compartment, will be charged to all Compartments in proportion to their net assets. Each Compartment will be charged with all costs or expenses directly attributable to it.

Management Company Fees

The Management Company is entitled to receive from the Fund the Management Company Fees as further described in the appendices to the Prospectus.

Such Management Company Fees, remunerating the Management Company for its activities of asset management may be composed of following elements calculated on following basis:

- a percentage based on the net asset value of the Compartment;
- a fee based on the performance of each Compartment. It has to be noted that this performance fee will be charged on the basis of the unswung net asset value.

These fees are calculated and accrued on each day and are payable quarterly in arrears.

The exact percentage of the relevant fees as well as their characteristics will be detailed, if any, in the relevant Appendix.

Administration Fee

The Administration Fee is a fee expressed as a percentage of the net asset value of the Compartments and Classes of Shares, including all the administrative expenses of the Fund.

The Administration Fee is payable quarterly in arrears to the Management Company and is calculated each day for each Compartment and each Class of Shares.

The Administration Fee is mainly composed of:

- The remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar, including transaction fees for the issue/redemption/conversion of Shares in accordance with the provisions of the Services Agreement;
- The remuneration of the Depositary and the fees due to the correspondent banks;
- all expenses connected with publications and the supply of information to Shareholders, in particular the cost of printing global certificates and proxy forms for general meetings for the Shareholders, the cost of publishing the issue and redemption prices, and also the cost of printing, the distribution of the annual and semi-annual reports, the Prospectus as well as the KIID, including translation costs;
- all expenses involved in registering and maintaining the registration of the Company with all governmental agencies and stock exchanges;
- all fees due to any sub-paying agent, to representatives in foreign countries and any other agents,
- The costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the Shareholders' interests;
- all fees due to the Auditor;
- all fees due to the legal advisors or similar administrative charges, incurred by the Company, the Management Company and the Depositary for acting on behalf of the Shareholders;

From such fee, the Management Company will pay the fees of the Depositary, the Administrative Agent, the Domiciliary Agent, the Transfer Agent and the Registrar and the administrative expenses of the Fund.

The Management Company will absorb any difference between the actual operating costs and the applicable fixed fees due to the Management Company (i.e. meaning the Management Company Fees and the Administration Fees) the amount of which is disclosed for each Compartment in the relevant appendices to this Prospectus (the "Fixed Fees"). To the extent that the actual operating costs are lower that the Fixed Fees, the excess will be retained to the Management Company. To the extent that the actual operating costs exceed the Fixed Fees, the difference will be supported by the Management Company.

11. TAXATION

The Company is qualify for a special Luxembourg tax regime applicable to SICAVs.

The following is a summary of certain material Luxembourg tax consequences of purchasing/subscribing, owning and disposing of the Shares. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it construed to be, legal or tax advice.

Prospective purchasers/subscribers of the Shares should consult their own tax advisers as to the applicable tax consequences of the ownership of the Shares, based on their particular circumstances.

This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of the Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

11.1 Luxembourg tax residency of the Shareholders

A Shareholder will not become a resident, nor be deemed to be a resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and/or enforcement of the Shares.

11.2 Luxembourg taxation of the Company

In accordance with the current Luxembourg legislation applying to open-ended collective investment company ("société d'investissement à capital variable") established under the laws of the Grand-Duchy of Luxembourg, the Company is exempt from corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal) and net worth tax (impôt sur la fortune) in Luxembourg, and dividends declared/paid by the Company are not subject to withholding tax in Luxembourg.

The Company is subject to a subscription tax (taxe d'abonnement) at the rate of 0.05% p.a. on the Company's net asset value calculated on the last Valuation Day of each quarter and is payable in quarterly instalments. Such a rate is reduced to 0.01% p.a. for the Company's net asset value which is exclusively related to Compartments whose exclusive policy is the investment in money market instruments and Compartments reserved to institutional investors. Under certain circumstances, the above mentioned subscription tax rates are not applicable which leads de facto to a subscription tax exemption.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares by the Company.
Luxembourg value added tax (taxe sur la valeur ajoutée) at a rate of 17% might be due by the Company on fees paid to remunerate service providers.

11.3 Luxembourg taxation of the Shareholders

11.3.1 Luxembourg taxation of Luxembourg tax resident Shareholders

11.3.1.1 Luxembourg taxation of Luxembourg tax resident individual Shareholders

Income such as dividends, liquidation bonus or capital gains derived from the Shares are generally subject to Luxembourg income tax at the progressive ordinary rates. For the year 2016, the top effective marginal rate (without considering the solidarity surcharge) is 40% for a taxable income ranging from EUR 100,00 to EUR 150,000 for 'class 1 and 1a' taxpayers and ranging from EUR 200,000 to EUR 300,000 for 'class 2' taxpayers. The maximum aggregate income tax rate is thus of 42.80% (including the solidarity surcharge of 7%) for a taxable income ranging from EUR 100,000 to EUR 150,000 for 'class 1 and 1a' taxpayers (or ranging from EUR 200,000 to EUR 300,000 for 'class 2' taxpayers) and 43.60% (including the solidarity surcharge of 9%) for a taxable income exceeding EUR 150,000 for 'class 1 and 1a' taxpayers (or exceeding EUR 300,000 for 'class 2' taxpayers).

However, capital gains realized upon disposal of the Shares by individual tax resident Shareholders who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation.
Capital gains are deemed to be speculative gains and are subject to Luxembourg income tax at ordinary rates if the Shares are disposed within a period of 6 months after their acquisition or the disposal precedes the acquisition.

A participation will be deemed to be substantial where an individual tax resident Shareholder holds, either alone or together with his spouse/partner and/or minor children, directly or indirectly at any time within the 5 years preceding the disposal, more than 10% in the share capital of the Company. Capital gains realized on a substantial participation more than 6 months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e., the average rate applicable to the total income is calculated according to the progressive income tax rates and half of the average rates is applied to the capital gains realized on the substantial participation). A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within 5 years preceding the disposal, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). For the avoidance of any doubt, a disposal may include a sale, an exchange, a contribution or any other kind of alienation of the Shares.

Capital gains realized on the disposal of the Shares by resident individual Shareholders, who act in the course of their professional / business activity, are subject to Luxembourg income tax at the progressive ordinary rates.

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Shares are included in his or her Luxembourg taxable basis for inheritance tax purposes. On the contrary, the Shares are not included in his or her Luxembourg taxable basis in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

11.3.1.2 Luxembourg taxation of Luxembourg tax resident corporate Shareholders

Income such as dividends, liquidation bonus or capital gains derived from the Shares by a Luxembourg fully-taxable resident company are subject to corporate income tax (impôt sur le revenu des collectivités) and municipal business tax (impôt commercial communal) in Luxembourg.

11.3.1.3 Luxembourg tax exempt Shareholders

A Shareholder who is either (i) an undertaking for collective investment subject to the amended law of 20 December 2002 or the Law, (ii) a specialised investment fund governed by the law of 13 February 2007, or (iii) a family wealth management company governed by the law of 11 May 2007, is exempt from corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal) and net worth tax (impôt sur la fortune) in Luxembourg. Dividends, liquidation bonus and capital gains derived from the Shares are therefore not subject to corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal) and net worth tax (impôt sur la fortune) in Luxembourg. However, subscription tax might be due in Luxembourg under certain circumstances.

11.3.2 Luxembourg taxation of non-Luxembourg tax resident Shareholders

Shareholders (either individuals or corporations) who are not resident in Luxembourg for tax purposes and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable are not liable to taxes in Luxembourg withholding taxes on dividends paid by the Company or to Luxembourg capital gains taxes realized on its shares of the Company by reason only of the holding or disposing of the Shares, or the execution, performance, delivery and/or enforcement of the Shares (for the avoidance of any doubt, including but not limited to taxes on capital gain(s) and dividend distribution(s)).

11.4 Foreign Account Tax Compliance Act

Legislation commonly known as the Foreign Account Tax Compliance Act (FATCA) substantially changes the information reporting requirements imposed on many non-U.S. entities. The IRS and US Treasury Department have recently issued final Treasury Regulations for implementing the provisions of FATCA. FATCA imposes withholding at a rate of 30% with respect to US-source interest, dividends and certain other payments to certain non-US entities, effective 1 July 2014, and withholding at a rate of 30% on the gross proceeds realized by certain non-US entities from the sale of any property of a type which can produce these types of income, effective 1 January 2017. The non-US entities on which FATCA withholding is imposed include "foreign financial institutions" unless they collect and disclose information regarding their direct and indirect US owners, either under an agreement entered into by the "foreign financial institution" with the IRS or pursuant to an "intergovernmental agreement" for FATCA compliance entered into between the United States and the jurisdiction in which such "foreign financial institution" is established.

Investment funds such as the Company will likely be treated as "foreign financial institutions" under FATCA. Although the Company is unlikely to receive any US-source payments or gross proceeds, under FATCA, "foreign financial institutions" that do not comply with the reporting and disclosure requirements imposed by FATCA (including failure to comply with an applicable "intergovernmental agreement"), or that otherwise do not cooperate with certain documentation requests, may still be subject to a 30% US withholding tax on their receipt of certain "pass-through payments" from a "foreign financial institution" that is compliant with FATCA, effective 1 January 2017.

The Company may be required to disclose information regarding their investors to the IRS or other tax or governmental authorities. The Board of Directors may request from investors information, representations, certificates and duly completed forms as the Board of Directors may deem necessary to eliminate withholding under, or otherwise comply with, FATCA or any similar regime. Investors will be required to provide information and documentation that the Board of Directors determines is required for FATCA compliance by the Company and will be subject to certain adverse consequences for failure to so comply. The operating agreements of the Company will provide that any investors that fail to provide documentation or other information for purposes of FATCA, any "intergovernmental agreement" under FATCA or any similar regime will indemnify the Company for any costs or expenses arising out of such failure, including any withholding tax imposed under FATCA, and will economically bear such costs and expenses to any other investors.

Shareholders should consult their own advisers as to the applicable tax and other consequences regarding FATCA.

11.5 Common Reporting Standard

Under Directive 2015/2060/EC repealing Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003 (EUSD), as amended by Directive 2014/48/EU, the EUSD has been repealed and will no longer apply once all the reporting obligations concerning financial year 2015 will have been complied with (normally 1 June 2016). Under the EUSD, EU Member States are required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income (within the meaning of the EUSD) paid by a paying agent (within the meaning of the EUSD) to an individual beneficial owner who is a resident, or to certain residual entities (within the meaning of the EUSD) established, in that other EU Member State.

Under the Luxembourg law of 21 June 2005 implementing the EUSD, as amended by the law of 25 November 2014, and several agreements concluded between Luxembourg and certain dependent or associated territories of the EU (Territories) (EUSD Law), Luxembourg-based paying agents are required as since 1 January 2015 to report to the Luxembourg tax authorities the payment of interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another EU Member State or in the Territories, and certain personal detail on the beneficial owner. These details are provided by the Luxembourg tax authorities to the competent foreign tax authorities of the state of residence of the beneficial owner (within the meaning of the EUSD).

Following the development by the OECD of a common reporting standard (CRS) to achieve a comprehensive and multilateral automatic exchange of information in the future on a global basis, Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("Euro-CRS Directive") was adopted on 9 December 2014 in order to implement the CRS among the EU Member States.

EU Member States will be required to implement an automatic exchange of information as provided for by the Euro-CRS Directive effective as from 1 January 2016 (and in the case of Austria as from 1 January 2017). The Euro-CRS Directive was implemented into Luxembourg legislation by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (CRS Law).

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of fiscal residency of the foreign investors to the extent that they are fiscally resident in a jurisdiction participating in the automatic exchange of information.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Shareholders in the Company may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations.

Shareholders should consult their own advisers as to the applicable tax and other consequences regarding CRS".

12. GENERAL INFORMATION

12.1 Organisation

The Company is an investment company organised as a *société anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV) subject to Part I of the Law. The Company was initially incorporated on 30 April 2014. The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B186947. The articles of incorporation will be published in the *Mémorial* on 19 May 2014. The articles of incorporation have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg.

The minimum capital of the Company required by Luxembourg law shall be 1,250,000 EUR.

12.2 The Shares

Shares will be issued in registered form. Fractional entitlements to Shares will be rounded to 4 decimal places. Subject to the restrictions described herein, Shares in each Compartment are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Class of the relevant Compartment. The rules governing such allocation are set forth under 5. "Allocation of Assets and Liabilities among the Compartments".

The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of Shareholders. Shares redeemed by the Company become null and void.

Should the Shareholders, at an annual general meeting, decide any distributions in respect of distribution Shares (if issued) these will be paid within one month of the date of the annual general meeting. Under Luxembourg law, no distribution may be decided as a result of which the net assets of the Company would become less than the minimum provided for under Luxembourg law.

12.3 Meetings

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg on the second Thursday of April of each year at 11 am or, to the extent required by Luxembourg law, and notices will be sent to the holders of registered Shares recorded by the transfer agent in the Share register of the Company by post at least 8 calendar days prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required in the Articles of the Company.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Class requires a separate majority vote from the meeting of Shareholders of the Class concerned. Any change in the Articles affecting the rights of a Compartment must be approved by a resolution of both the general meeting of the Company and the Shareholders of the Compartment concerned.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

12.4 Reports and Accounts

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The annual and semi-annual reports shall be made available at the registered offices of the Company, the Depositary, the representatives and paying agents during ordinary office hours. The Company's accounting year ends on the thirty-first of December each year. The first accounting year will end in 31 December 2014. The first audited report shall be published as of 31 December 2014 and the first unaudited semi-annual report shall be published as of 30 June 2015.

The Reference Currency of the Company is the EUR. The aforesaid reports will comprise consolidated accounts of the Company expressed in EUR as well as individual information on each Compartment expressed in the Reference Currency of each Compartment.

12.5 Allocation of assets and liabilities among the Compartments

For the purpose of allocating the assets and liabilities between the Compartments, the Board of Directors has established a pool of assets for each Compartment in the following manner:

(1) the proceeds from the issue of each Share of each Compartment are to be applied in the books of the Company to the pool of assets established for that Compartment and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;

(2) Where any asset is derived from another asset, such derivative asset is applied in the books of the Company to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;

(3) Where the Company incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;

(4) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Compartments;

(5) upon the payment of dividends to the holders of Shares in any Compartment, the net asset value of such Compartment shall be reduced by the amount of such dividends.

If there have been created within each Compartment different classes of Shares, the rules shall mutatis mutandis apply for the allocation of assets and liabilities amongst Classes.

12.6 Determination of the net asset value of Shares

The net asset value of Shares of each Compartment shall be expressed in the Reference Currency of the relevant Compartment. The net asset value shall be determined by the Administration Agent on each Valuation Day and on any such day that the Board may decide from time to time by dividing the net assets of the Company attributable to each Compartment by the number of outstanding Shares of that Compartment.

The Administration Agent calculates the net asset value per Share in each Compartment on the Valuation Day as defined in the Appendix. In order to avoid market timing in their units, and prevent arbitrage opportunities, where the Compartment is a Feeder Compartment, the Valuation Day shall be the same day as the valuation day of the Master Fund.

The calculation of the net asset value of the Shares of any Compartment and the issue, redemption, and conversion of the Shares of any Compartment may be suspended in the following circumstances, in addition to any circumstances provided for by law:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed which is the principal market or stock exchange for a significant part of the Compartment's investments, or in which trading is restricted or suspended,
- during any period when an emergency exists as a result of which it is impossible to dispose of investments which constitute a substantial portion of the assets of the Compartment, or it is impossible to transfer money involved in the acquisition or disposal of investments at normal rates of exchange, or it is impossible to fairly determine the value of any assets in the Compartment,
- during any breakdown in the means of communication normally employed in determining the price of any of the Compartment's investments or the current prices on any stock exchange,
- when for any reason beyond the control of the Board of Directors, the prices of any investment held by the Compartment cannot be reasonably, promptly or accurately ascertained, or,
- during any period when remittance of money which will or may be involved in the purchase or sale of any of the Compartment's investments cannot, in the opinion of the and/or the Board of Directors, be effected at normal rates of exchange;
- when calculating the net asset value of a UCITS/UCIs in which the Company has invested a substantial portion of the assets of one or more Compartments or one or more classes is suspended or unavailable, or where the issue, redemption or conversion of shares or units of such UCITS or other UCI is suspended or restricted;
- in the event of the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up or merge the Company or one or more Compartment(s) is to be proposed or;
- during any period when in the opinion of the Directors of the Company there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the Shareholders to continue dealing in Shares of any Compartment of the Company

Furthermore, a Feeder Compartment may temporarily suspend the redemption, reimbursement or subscription of its Shares, when its master UCITS temporarily suspends the redemption, reimbursement or subscription of its shares/units, whether this be at its own initiative or at the request of its competent authorities, for a period identical to the period of suspension imposed on the master UCITS.

The suspension of the calculation of the net asset value and of the issue, redemption, and conversion of shares shall be published in a daily newspaper in Luxembourg and in another newspaper generally available in jurisdictions in which the Company is registered.

The value of the assets of each Class of Shares of each Compartment is determined as follows:

I. The assets of the Company contain the following:

  (1) all fixed-term deposits, money market instruments, cash in hand or cash expected to be received or cash contributions including interest accrued;

(2) all debts which are payable upon presentation as well as all other money claims including claims for purchase price payment not yet fulfilled that arise from the sale of investment fund Shares or other assets;

(3) all investment fund Shares;

(4) all dividends and distributions due in favour of the Company, as far as they are known to the Company;

(5) all interest accrued on interest-bearing securities that the Company holds, as far as such interest is not contained in the principal claim;

(6) all financial rights which arise from the use of derivative instruments;

(7) the provisional expenses of the Company, as far as these are not deducted, under the condition that such provisional expenses may be amortised directly from the capital of the Company;

(8) all other assets of what type or composition, including prepaid expenses.

II. The value of such assets is fixed as follows:

(1) Investment funds are valued at their net asset value.

(2) Liquid assets are valued at their nominal value plus accrued interest.

(3) Fixed term deposits are valued at their nominal value plus accrued interest. Fixed term deposits with an original term of more than 30 calendar days can be valued at their yield adjusted price if an arrangement between the Company and the bank, with which the fixed term deposit is invested has been concluded including that the fixed term deposits are terminable at any time and the yield adjusted price corresponds to the realisation value.

(4) Commercial papers are valued at their nominal value plus accrued interest. Commercial papers with an original term of more than 90 calendar days can be valued at their yield adjusted price if an arrangement between the Company and the bank, with which the commercial paper is invested has been concluded including that the commercial papers are terminable at any time and the yield adjusted price corresponds to the realisation value.

(5) Securities or financial instruments admitted for official listing on a Regulated Market are valued on the basis of the last available closing price at the time when the valuation is carried out. If the same security is quoted on a Regulated Markets, the quotation on the principal market for this security will be used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation will be made in good faith by the Board of Directors or their delegate.

(6) Unlisted securities or financial instruments are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Compartment.

(7) Any other assets are valued on the basis of their probable value realisation as determined by the Board of Directors or their delegate using valuation principles which can be examined by the auditor of the Company, in order to reach a proper and fair valuation of the total assets of each Compartment.

(8) OTC derivative financial instruments must be value at their «fair value» in accordance with CSSF Circular 08/356.

(9) Units or shares of the Master Fund will be valued at their last determined and available net asset value.

In the event that it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Board of Directors or their delegate shall be entitled to use other generally recognised valuation principles which can be examined by an auditor, in order to reach a proper valuation of the total assets of each Compartment.

III. The liabilities of the Company contain the following:

(1) all loans, bills of exchange and other sums due, including deposits of security such as margin accounts, etc. In connection with the use of derivative instruments; and

(2) all administrative expenses that are due or have been incurred, including the costs of formation and registration at the registration offices as well as legal fees, auditing fees, all fees of the Management Company, the Administration Agent, the Investment Manager (if any), the Depositary and all other representatives and agents of the Company, the costs of mandatory publications, the Prospectus and the KIID, conclusions of transactions and other documents which are made available to the Shareholders. If the fee rates agreed between the Company and the employed service providers (such as the Management Company, the Administration Agent, Depositary or Investment Manager (if any)) for such services deviate with regard to individual Classes, the corresponding varying fees shall be charged exclusively to the respective Class; and

(3) all known liabilities, whether due or not, including dividends that have been declared but not yet been paid; and

(4) a reasonable sum provided for taxes, calculated as of the day of the valuation as well as other provisions and reserves approved by the Board of Directors; and

(5) all other liabilities of the Company, of whatever nature, vis-à-vis third parties; however, each Compartment shall be exclusively responsible for all debts, liabilities and obligations attributable to it.

For the purpose of valuing its liabilities, the Company may include all administrative and other expenses of a regular or periodic nature by valuing these for the entire year or any other period and apportioning the resulting amount proportionally to the respective expired period of time. The method of valuation may only apply to administrative or other expenses which concern all of Shares equally.

IV. For the purpose of valuation within the scope of this chapter, the following applies:

(1) Shares that are redeemed in accordance with the provisions under "ISSUE, REDEMPTION AND CONVERSION OF SHARES" above shall be treated as existing Shares and shall be posted until immediately after the point in time set by the Board of Directors for carry out the valuation; from this point in time until the price is paid, they shall be treated as a liability of the Company; and

(2) All investments, cash in hand and other assets of any fixed assets that are not in the denomination of the Share Class concerned shall be converted at the exchange rate applicable on the day of the calculation of net asset value, taking into consideration their market value; and

(3) On every Valuation Day, all purchases and sales of securities which were contracted by the Company on this very Valuation Day must be included in the valuation to the extent possible.

12.7 Merger or Liquidation of Compartments

The Board of Directors may decide to liquidate any Compartment if in the case of a Feeder Compartment, the Master Fund of a Feeder Compartment has been liquidated or closed (without prejudice to the below provisions) or if more generally, a change in the economic or political situation relating to the Compartment concerned would justify such liquidation or if required by the interests of the Shareholders of any of the Compartments concerned. The decision of the liquidation will be notified to the Shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of the Shareholders of the Compartment concerned, they may continue to request redemption or conversion of their Shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Compartment will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Termination of a Compartment for other than those mentioned in the preceding paragraph, may be effected only upon prior approval by the Shareholders of the Compartment to be terminated, at a duly convened Compartment's Shareholders meeting which may be validly held without quorum and may decide by a simple majority of the Shareholders of the relevant Compartment present or represented.

The Board of Directors may decide to merge any Compartment into another Compartment or into another UCITS or a compartment within such UCITS (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund) (the "**new Compartment**"), in compliance with the procedures laid down in Chapter 8 of the law of 17 December 2010. Such decision will be notified to Shareholders in the same manner as described in the preceding paragraph and, in addition, the notification will contain information in relation to the new Compartment in accordance with the Law and related regulations. Such notification will be made at least 30 calendar days before the last day for requesting the redemption or conversion of the Shares, free of charge.

In accordance with the provisions of the Law applying to a Compartment qualifying as Feeder Compartment, the Feeder Compartment shall be liquidated upon the Master Fund being either liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves either (a) the investment of at least 85 % of the assets of the Feeder Compartment into units of another master Fund, or (b) the Feeder Compartment's conversion into a UCITS which is not a feeder UCITS within the meaning of the Law.

12.8 Liquidation of the Company

The Company is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened by the Board of Directors within 40 calendar days if the net assets of the Company become less than two thirds of the minimum capital required by law. The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of Shares represented at the meeting. If the net assets fall below one fourth of the minimum capital, the dissolution may be resolved by Shareholders holding one fourth of the Shares at the meeting.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the Law and which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the Caisse de Consignation in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Compartment shall be distributed to the Shareholders of the relevant Compartment in proportion to their respective holdings.

12.9 Material Contracts

The following material contracts have been entered into:

(1) An agreement between the Company and TOBAM, pursuant to which the latter acts as Management Company of the Company. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice.

(2) An agreement between the Company and CACEIS Bank, Luxembourg Branch pursuant to which the latter was appointed as Depositary of the Company. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

(3) An agreement between the Company, TOBAM and CACEIS Bank, Luxembourg Branch pursuant to which the latter acts as registrar and transfer agent - paying and administration agent of the Company. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months written notice.

(4) An information sharing agreement between TOBAM and CACEIS Bank, Luxembourg Branch, acting as Depositary of the Company regulating the flows of information that are necessary to allow CACEIS Bank, Luxembourg Branch to perform its functions.

12.10 Documents

Copies of the contracts mentioned above are available for inspection, and copies of the Articles, the current Prospectus, the KIID for the Compartments and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

12.11 Complaints Handling

Shareholders of each Compartment of the Company may file complaints free of charge with the Management Company in an official language of their home country.

Shareholders can access the complaints handling procedure upon request at the registered office of the Management Company.

APPENDICES TO THE PROSPECTUS - COMPARTMENTS

1. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund
2. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund
3. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund
4. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund
5. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund
6. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund
7. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund
8. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund
9. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund
10. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund
11. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Credit Fund
12. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark France Equity Fund
13. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

APPENDIX 1. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Emerging Markets Equity Fund

Investment Objective, Benchmark of the Compartment

The Compartment's primary investment objective is to be exposed to global emerging market equities, by systematically applying the investment process developed by the Management Company. This process aims the outperformance of the reference index by minimizing risk factor concentration via a maximally diversified portfolio.

Changes in the net asset value can be compared to the MSCI Daily TR Net Emerging Markets.

The MSCI Emerging Markets index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The shares that make up the index are selected on the basis of size, liquidity and free-float capital freely available for trading on a regulated market. index levels include the minimum possible reinvestments linked to dividends paid out on the shares in the index. A dividend is considered to be reinvested after deduction of withholding taxes by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

The MSCI Daily TR Net Emerging Markets index is published on www.msci.com

As the Compartment does not use an index-based management strategy, its performance may differ substantially from the benchmark, which serves only as a comparison index.

Investment strategy of the Compartment

In order to achieve its investment objective, at least 90% of the Compartment's portfolio is exposed to emerging equity markets, including small, mid and large-cap emerging markets stocks.

If justified by extreme market conditions and in order to curb the cost of trading on the various markets, the Compartment reserves the right to invest up to 100% of its assets in mono- underlying Contracts for Differences (CFDs). CFDs are futures contracts entered into with a counterparty settled through cash payments rather than through physical delivery of financial instruments. The Compartment may thus take advantage of the (liquidity and pricing) characteristics of these instruments compared with the financial instruments in which it invests directly.

For the purpose of diversification, the Compartment may invest up to 20% of its assets in Real Estate Investment Trusts (REIT).

The equities in which the Compartment invests are selected on the basis of quantitative models developed by the Management Company, which enable it to optimize the level of diversification on offer in relation to the benchmark. The resulting Compartment, combined with other "long only" investments, is expected to improve the results of the asset allocation by, among other things, improving the Sharpe ratio and reducing volatility. The aim of the management models used is to increase diversification in relation to the benchmark index. The sector breakdown may be taken into account to limit concentration into a particular sector.

To maintain exposure as close as possible to the results of the model, the Compartment may build or add to its exposure through American Depository Receipt (ADR) and Global Depository Receipt (GDR), for up to 100% of its net assets, and/or though other OTC contracts in order to enhance risk control and minimize transaction costs. Investments in American Depository Receipt (ADR), Global Depository Receipt (GDR), and Real Estate Investment Trusts (REIT) are made in compliance with the restrictions laid down in Article 41 of the Law.

It may also invest up to 100% of its assets in forward financial instruments (such as futures contracts) in order to make occasional adjustments to allow for subscriptions and redemptions and/or to hedge currency. The Compartment may also build up or supplement its exposure by investing in OTC contracts in order to improve risk management and reduce trading costs. The Compartment will be able to benefit from the flexibility these instruments may offer (particularly in terms of liquidity and price) relative to the financial instruments in which it invests directly.

In order to achieve an optimal return on its residual cash exposure, the Compartment may invest up to 10% of its assets in money market instruments.

The Compartment may also use deposits and temporary purchases and sales of securities for up to 100% of its assets, and may borrow cash in the event that it becomes overdrawn.

1) Description of the asset classes used to achieve the investment objective

The asset classes included in the portfolio are the following:

a) Equities

In pursuit of the strategy presented above, the Compartment will invest in the emerging equities market that is depending on the outlook as seen by the Management Company, the Compartment may invest in shares of companies listed in the emerging countries, irrespective of the companies' size and the sector of the economy to which they belong. This exposure may be gained either through CFDs or direct securities, depending on market conditions. This exposure will not fall below 90% of the Compartment's assets. The Compartment may build or add to its exposure through American Depository Receipts (ADRs) and Global

Depository Receipts (GDRs), for up to 100% of its net assets.

The Compartment may invest up to 20% of its assets in Real Estate Investment Trust (REIT).

b) Money market instruments

To invest its cash, the Compartment may trade, up to 10% of its assets, in money-market instruments (government bonds for OECD states, money-market funds). If execution of the investment strategy leads the Management Company to opt for CFDs, the portfolio may comprise a significant proportion of instruments (notably certificates of deposit, European commercial paper, treasury bills) with a minimum rating of AA- (S&P) or A3 (Moody's). In case of separation between the two ratings, the Management Company will select the lowest rating.

c) Shares or units of investment funds:

The Compartment may invest maximum 10% of its assets in shares or units of UCITS which themselves invest maximum 10% of their assets in shares or units of UCITS or investment funds.

These funds may be managed by the Management Company or an affiliated company. The investment strategies of these funds are compatible with that of the Compartment.

The Compartment may invest maximum 10% of its assets in one or more Compartments of the Company.

2) Derivatives used to achieve the investment objective

The Compartment may use financial futures up to a maximum of one time its assets. The Compartment's leveraged exposure may not exceed 110%.

The Compartment will invest in regulated, organized markets and over-the-counter.

The Compartment will use derivatives instrument for hedging and exposure purposes, and to achieve the investment objective (including replication of synthetic exposure to baskets of equities or indices).

The hedging derivatives transaction shall aim to cover equity risk and currency risk of the Compartment.

The types of instruments used by the Management Company will mainly be futures on equities or stock market indices, swaps on currencies or equities and CFDs.

3) Deposits and cash

The Compartment may make limited use of deposits. The Compartment may hold cash to a limited extent, within the limit of its investment requirements.

4) Cash borrowing

The Compartment may borrow up to the equivalent of 10% of its net assets in cash on a temporary basis and for technical needs only.

5) Temporary purchases and sales of securities

The Compartment may enter into repurchase and reverse repurchase agreements, securities lending and borrowing in accordance with the applicable laws and regulations; as well as in sell and buy back; buy and sell back transactions.

Reference Currency

The reference currency of the Compartment is USD.

Profile of the Typical Investor

The Compartment is a high risk vehicle. The Compartment is intended for investors seeking to gain exposure to emerging markets. To determine their level of investment, investors should consider their personal assets, the regulations applicable to them, their current financial needs over a recommended minimum investment horizon of more than five years, and also their willingness to take risks or their preference for a more prudent investment. The recommended minimum investment horizon is more than 5 years.

Form of Shares and Classes

The Share Classes of the Compartment will be issued in registered form

Share Classes	**A** **Isin Code:** LU1067853769	**A1** **Isin Code:** LU1067853843	**A2** **Isin Code:** LU1162503731	**A3** **Isin Code:** LU1185970016	**A4** **Isin Code:** LU1245553703	**A5** **Isin Code:** LU1444496654	**B** **Isin Code:** LU1067854064	**B1** **Isin Code:** LU1543552514	**R** **Isin Code:** LU1067854148	**R1** **Isin Code:** LU1543552605	**R2** **Isin Code:** LU1067854221	**F** **Isin Code:** LU1067854494	**Z** **Isin Code:** LU1666142879
Currency	USD	EUR	GBP	USD	EUR	USD	USD	EUR	GBP	EUR	USD	EUR	USD
Type of Shares	Accumulation				Distribution	Accumulation							
Target Investors	Institutional investors		Institutional investors	Dedicated/ Institutional investors	Institutional investors	Dedicated/ Institutional investors	All investors	All investors	All investors	All investors	All investors	Management Company	Institutional investors
Minimum initial Subscription	10 Shares	10 Shares	10 Shares	1,500 Shares	10 Shares	10 Shares	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	10 Shares
Minimum holding amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Valuation Day	Every Business Day, with the exception of days on which the American markets are closed (based on the official NYSE Euronext calendar)												
Management Company Fee	1.50%	1.50%	1.50%	0.70%	1.50%	1%	2.5%	2.5%	0.70%	0.70%	0.70%	None	None
Administration Fee & Depositary Fee	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Subscription Fee paid to the Management Company	none	none	none	Up to 0.5%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 5%	Up to 5%	Up to 5%	None	Up to 5%
Redemption Fee paid to the Management Company	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	None	Up to 5%
Cut-off	12.00 p.m. the Business Day before the relevant Valuation Day												

Subscription/ Redemption Settlement Day	2 business days, according to the official NYSE Euronext calendar, following the Valuation Day

Investors subscribing for shares denominated in EUR/GBP are subject to EUR/ GBP currency risk given the conversion of the net asset value.

Launch date

This Compartment has been launched by way of a cross-border operation with the French UCITS FCP TOBAM Anti-Benchmark Emerging Markets Equity Fund. The launch date of this Compartment was 9 October 2014.

The initial subscription prices of the Share Classes of this Compartment corresponded to the NAV of their equivalent Share Classes in the French UCITS FCP TOBAM Anti-Benchmark Emerging Markets Equity Fund with the exception of Shares Class F which has been created at the incorporation of the Company.

The following Share Classes of this Compartment will be created with the following initial subscription prices:

Class:	initial subscription prices:
Class A2	GBP 10,000
Class A3	USD 150,000
Class A4	EUR 10,000
Class A5	USD 100
Class B	USD 100
Class B1	EUR 100
Class R1	EUR 100
Class R2	USD 100
Class Z	USD 10,000

Total Expense Ratio

The latest calculated total expense ratio rate can be found in the Company’s latest financial report.

Risk Management

The method used to calculate overall exposure is commitment method.

Compartments Specific Risk Factors

The funds will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market movements and fluctuations. The Management Company invests according to a systematic, fundamentals-based model: there is a risk that the equities selected may not be the best performing stocks.

1) Equity risk

If the equities or indices to which the portfolio is exposed fall, the net asset value of the Compartment may also fall.

Since the volume of small and mid-cap stocks listed on the stock exchange is relatively low, market downturns are more pronounced and more rapid than for large caps. The net asset value of the Compartment may therefore decline more quickly and more significantly.

Investors' attention is drawn to the fact that the small-cap markets and emerging markets are intended to accommodate businesses that, due to their specific characteristics, may pose a risk for investors.

2) Risk associated with the Management Company's investment process

Investors should note that portfolio construction and the selection and weighting of assets are based on a process developed by the Management Company. The Compartment's investment process is based on a systematic model designed to identify signals based on past statistical results.

There is a risk that the model may not be efficient, as there is no guarantee that past market situations will be repeated in the future. Since the aim of the processes developed by the Management Company is to achieve good diversification of the Compartment's portfolio, using these processes may lead the Management Company to not select the top-performing assets.

3) Risk associated with emerging markets equities

The equities of emerging countries may be less liquid than equities of developed countries. Consequently, holding these securities may increase the level of portfolio risk. For example, market declines may be greater and faster than in developed countries, so the Compartment's net asset value may decline more sharply and quickly.

4) Risk associated with the use of financial futures

The Compartment may use some financial futures. The Compartment may thus be exposed for up to 110% of its assets to the market, assets, index and economic and/or financial instrument or parameter, which can imply a risk of reduction in the net asset value of the Compartment that might be more significant and quicker that the one observed on the markets where the Compartment is invested.

5) Currency risk

Currency risk is the risk of depreciation in the currencies in which the Compartment invests relative to the reference currency. This currency risk will be managed according to market opportunities and may thus account for a significant proportion of the risk. In the event of depreciation in foreign currencies, investors are thus exposed to a decline in the value of their units.

6) Counterparty risk

The Compartment may incur a loss in the event of default by a counterparty with which certain transactions were conducted, leading to a decline in the Compartment's net asset value.

7) Interest rate risk

This refers to the risk of a fall in the value of fixed income instruments resulting from changes in interest rates. If interest rates rise, the Compartment's net asset value may fall. The Compartment has limited exposure to fixed income products.

8) Credit risk

This is the risk of a decline in bonds or debt securities issued by a private or public issuer or default by the latter. The value of the debt securities in which the Compartment is invested may decline, leading to a fall in net asset value.

APPENDIX 2. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Euro Equity Fund

Investment Objective, Benchmark of the Compartment

The Compartment's primary investment objective is to be exposed to Eurozone equities, by systematically applying the Management Company's investment process, which aims to outperform the reference index by minimizing risk factor concentration via a maximally diversified portfolio.

Changes in the net asset value can be compared to the MSCI EMU Net Total Return index.

The MSCI EMU Net Total Return index is a free float-adjusted market capitalization weighted index maintained by Morgan Stanley Capital International (MSCI). The MSCI EMU is designed to measure equity market performance of countries within European Economic and Monetary Union ("EMU") classified as Developed Market by MSCI.

The MSCI EMU Net Total Return index is published on www.msci.com

As the Compartment does not use an index-based management strategy, its performance may differ substantially from the benchmark, which serves only as a comparison index.

Investment strategy of the Compartment

In order to achieve its investment objective, at least 90% of the Compartment's assets are exposed to Eurozone equity markets, of which at least 75% are invested in securities eligible for the French equity savings plan (PEA).

In addition to the portfolio's 90% exposure to small, mid and large-cap Eurozone equities, the Compartment may also be exposed to different markets or asset classes in order to meet its investment objective.

The equities in which the Compartment invests are selected on the basis of quantitative models developed by the Management Company, which enable it to maximize the level of diversification provided compared to the benchmark. The resulting Compartment is expected to improve the results of the asset allocation by, among other things, improving the Sharpe ratio and reducing volatility. The aim of the management models used is to increase diversification in relation to the benchmark index.

The sector breakdown may be taken into account to limit concentration into a particular sector. For the purpose of diversification, the Compartment may invest up to 20% of its assets in Real Estate Investment Trusts (REIT). Investments in Real Estate Investment Trusts (REIT) are made in compliance with the restrictions laid down in Article 41 of the Law.

It may also invest up to 100% of its assets in forward financial instruments (such as futures contracts) in order to make occasional adjustments to allow for subscriptions and redemptions and/or to hedge currency risk. The Compartment may also build up or supplement its exposure by investing in OTC contracts in order to improve risk management and reduce trading costs.

The Compartment will be able to benefit from the flexibility these instruments may offer (particularly in terms of liquidity and price) relative to the financial instruments in which it invests directly.

In order to achieve an optimal return on its residual cash exposure, the Compartment may invest up to 10% of its assets in money market instruments.

The Compartment may also use deposits and temporary purchases and sales of securities for up to 100% of its assets, and may borrow cash in the event that it becomes overdrawn.

1) Description of the asset classes used to achieve the investment objective

The asset classes included in the portfolio are the following:

a) Equities

At least 90% of the Compartment's net assets will be exposed to Eurozone equities. Subject to the above-mentioned limits, the Compartment will invest in equities of small, mid and large caps. In terms of geographical allocation, the Compartment will invest predominantly in Eurozone equities, in accordance with its classification. The Compartment is eligible for the French equity savings plan (PEA). Accordingly, it invests at least 75% of its assets in securities eligible for the PEA.

b) Money market instruments

To invest its cash, the Compartment may trade, up to 10% of its assets, in money-market instruments (government bonds for OECD states, money-market funds) with a minimum rating of AA- (S&P) or A3 (Moody’s). In case of separation between the two ratings, the Management Company will select the lowest rating.

c) Shares or units of investment funds

The Compartment may invest maximum 10% of its assets in shares or units of UCITS which themselves invest maximum 10% of their assets in shares or units of UCITS or investment funds.

These funds may be managed by the Management Company or an affiliated company. The investment strategies of these funds are compatible with that of the Compartment.

The Compartment may invest maximum 10% of its assets in one or more Compartments of the Company.

2) Derivatives used to achieve the investment objective

The Compartment may invest up to 100% of its net assets in financial derivatives. The Compartment’s leveraged exposure may not exceed 110%.

The Compartment may invest in regulated, organized markets and over-the-counter.

The Compartment will use derivatives instrument for hedging and exposure purposes and to achieve the investment objective (including replication of synthetic exposure to baskets of equities or indices).

The hedging derivatives transaction shall aim to cover equity risk and currency risk of the Compartment.

The types of instruments used by the Management Company will mainly be futures on equities or stock market indices, swaps on currencies, equities or indices on a temporary basis for technical needs.

3) Deposits and cash

The Compartment may make limited use of deposits. The Compartment may hold cash to a limited extent, within the limit of its investment requirements.

4) Cash borrowing

The Compartment may borrow up to the equivalent of 10% of its net assets in cash on a temporary basis and for technical needs only.

5) Temporary purchases and sales of securities

The Compartment will enter into the repurchase and reverse repurchase agreements, securities lending and borrowing in accordance with the applicable laws and regulations; as well as sell and buy back; buy and sell back.

Reference currency

The reference currency of the Compartment is EUR.

Profile of the Typical Investor

The Compartment is a high risk vehicle. To determine their level of investment, investors should consider their personal assets, the regulations applicable to them, their current financial needs over a recommended minimum investment horizon of more than five years, and also their willingness to take risks or their preference for a more prudent investment. The recommended minimum investment horizon is more than 5 years.

Form of Shares and Classes

The Share Classes of the Compartment will be issued in registered form

Share Classes	**A** **Isin Code:** LU1067854650	**B** **Isin Code:** LU1067854734	**R1** **Isin Code:** LU1067854817	**Z** **Isin Code:** LU1666142952
Currency	EUR			
Type of Shares	Accumulation			
Target Investors	Institutional investors	All investors	All investors	Institutional investors
Minimum initial subscription	10 Shares	1 Share	1 Share	10 Shares
Minimum holding amount	1 Share	1 Share	1 Share	1 Share
Valuation Day	Every Business Day			
Management Company Fee	1%	2%	0.55%	0%
Administration Fee & Depositary Fee	0.20%	0.20%	0.20%	0.20%
Subscription Fee paid to the Management Company	None	Up to 3%	Up to 5%	Up to 5%
Redemption Fee paid to the Management Company	Up to 1%	Up to 1%	Up to 1%	Up to 5%
Cut-off	12.00 p.m. on the relevant Valuation Day			
Subscription/Redemption	2 business days, according to the official French and Luxembourg market			

Settlement Day	calendars, following the Valuation Day

Launch date

This Compartment has been launched by way of a cross-border operation with the French UCITS FCP TOBAM Anti-Benchmark Euro Equity Fund. The launch date of this Compartment was 2 October 2014.

The initial subscription prices of the Share Classes of this Compartment corresponded to the NAV of their equivalent Share Classes in the French UCITS FCP TOBAM Anti-Benchmark Euro Equity Fund.

The Share Classes R1 and Z of this Compartment will be created with the following initial subscription prices:

Class:	initial subscription price:
Class R1	EUR 100
Class Z	EUR 10,000

Total Expense Ratio

The latest calculated total expense ratio rate can be found in the Company's latest financial report.

Risk Management

The method used to calculate overall exposure is the commitment method.

Compartments Specific Risk Factors

The funds will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market movements and fluctuations. The Management Company invests according to a systematic, fundamentals-based model: there is a risk that the equities selected may not be the best performing stocks.

1) Equity risk

If the equities or indices to which the portfolio is exposed fall, the net asset value of the Compartment may also fall.

Since the volume of small and mid-cap stocks listed on the stock exchange is relatively low, market downturns are more pronounced and more rapid than for large caps. The net asset value of the Compartment may therefore decline more quickly and more significantly.

Investors' attention is drawn to the fact that the small-cap markets are intended to accommodate businesses that, due to their specific caracteristics, may pose a risk for investors.

2) Risk associated with the Management Company's investment process

Investors should note that portfolio construction and the selection and weighting of assets are based on a process developed by the Management Company. The Compartment's investment process is based on a systematic model designed to identify signals based on past statistical results.

There is a risk that the model may not be efficient, as there is no guarantee that past market situations will be repeated in the future. Since the aim of the processes developed by the Management Company is to achieve good diversification of the Compartment's portfolio, using these processes may lead the Management Company to not select the top-performing assets.

3) Interest rate risk

This refers to the risk of a fall in the value of fixed income instruments resulting from changes in interest rates. The Compartment has limited exposure to fixed income products.

4) Currency risk (limited to less than 10%)

Currency risk is the risk of depreciation in the currencies in which the Compartment invests relative to the reference currency. This currency risk will be managed according to market opportunities and may thus account for a significant proportion of the risk. In the event of depreciation in foreign currencies, investors are thus exposed to a decline in the value of their units.

APPENDIX 3. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global Equity Fund

Investment Objective, Benchmark of the Compartment

The Compartment's investment objective is to seek performance correlated primarily to the international equity markets by using the Management Company's investment process to select financial instruments.

Changes in the net asset value can be compared to the MSCI Daily TR Net World index.

The MSCI Daily TR Net World index includes large-cap equities of OECD countries chosen based on an allocation by region and then by sector. It represents 85% of the market capitalization of each industrial sector.

This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

The performance of the benchmark index includes dividends paid by stocks comprising the indicator.

This index, which is denominated in Euros converted into Dollars, is published by Morgan Stanley Capital International on www.msci.com.

As the Compartment does not use an index-based management strategy, its performance may differ substantially from the benchmark, which serves only as a comparison index.

Investment strategy of the Compartment

At least 90% of the Compartment's assets are exposed at all times to small, mid and large-cap international equity markets. If justified by extreme market conditions and to limit the cost of trading on the various stock exchanges, including in particular the London Stock Exchange, the Compartment reserves the option to invest up to 100% of its assets in mono underlying contracts for difference ("CFDs"). CFDs are futures contracts entered into with a counterparty and settled through cash payments rather than through physical delivery of financial instruments. The Compartment will thus be able to benefit from the flexibility these instruments may offer (particularly in terms of liquidity and price) relative to the financial instruments in which it invests directly.

For the purpose of diversification, the Compartment may invest up to 20% of its net assets in real estate investment trusts (REIT). Investments in Real Estate Investment Trusts (REIT) are made in compliance with the restrictions laid down in Article 41 of the Law.

The equities in which the Compartment invests are selected on the basis of quantitative models developed by the management company, which enable it to maximize the level of diversification provided compared to the MSCI World index. The resulting Compartment, combined with other "long only" investments, is expected to improve the results of the asset allocation by, among other things, improving the Sharpe ratio and reducing volatility. These models determine the choice of eligible equities and their weighting in the portfolio. The sector breakdown may be taken into account to limit concentration into a particular sector.

The Compartment may hold up to 100% of its assets in shares or units of UCITS.

Up to 10% of the Compartment may be exposed, either directly or through UCITS, to different markets or asset classes (money market instruments, listed index funds) in order to achieve its investment objective (optimum return on its cash).

In order to be continually exposed as closely as possible to the model portfolio, it may build or supplement its exposure by investing in other OTC contracts to improve risk management and reduce trading costs. It may also invest up to 100% of its assets in forward financial instruments (such as futures contracts) in order to make occasional adjustments to allow for subscriptions and redemptions and/or to occasionally hedge a portion of currency risk. The Compartment may also use repurchase and reverse repurchase agreements.

The Compartment may also use deposits and temporary purchases and sales of securities for up to 100% of its assets, and may borrow cash in the event that it becomes overdrawn.

1) Description of the asset classes used to achieve the investment objective

The asset classes included in the portfolio are the following:

a) Equities

In pursuit of the strategy described above, the Compartment will be exposed to the international equities market based on the outlook perceived by the Management Company, the Compartment may invest in equities of listed companies in OECD countries of all sizes and from all economic sectors either via CFDs or via paper securities depending on market conditions. At least 90% of the Compartment's net assets will be exposed to these equities. The Compartment may invest up to 20% of its assets in real estate investment trusts (REIT).

b) Money market instruments

To invest its cash, the Compartment may trade, up to 10% of its assets, in money-market instruments (government bonds for OECD states, money-market funds). If execution of the investment strategy leads the Management Company to opt for CFDs, the portfolio may comprise a significant proportion of instruments (notably certificates of deposit, European commercial paper, treasury bills) with a minimum rating of AA- (S&P) or A3 (Moody’s). In case of separation between the two ratings, the Management Company will select the lowest rating.

c) Shares or units of UCITS

The Compartment may hold up to 100% of its assets in shares or units of UCITS of any classification, whether or not they comply with the European directive and/or are authorized to be issued in France.

The Compartment will invest exclusively in funds investing no more than 10% of their assets in UCITS or investment funds.

These funds may be managed by the Management Company or an affiliated company. The investment strategies of these funds are compatible with that of the Compartment.

The Compartment may invest maximum 20% of its assets in each Compartment of the Company.

2) Derivatives used to achieve the investment objective

The Compartment may use financial futures up to a maximum of one time its assets. The Compartment’s leveraged exposure may not exceed 110%.

The Compartment will invest in regulated, organized markets and over-the-counter.

The Compartment will use derivatives instrument for hedging and exposure purposes, and to achieve the investment objective (including replication of synthetic exposure to baskets of equities or indices).

The hedging derivatives transaction shall aim to cover equity risk, foreign exchange risk of the Compartment.

The types of instruments used by the Management Company will mainly be futures on equities or stock market indices, swaps on currencies, equities or indices and CFDs.

3) Deposits and cash

The Compartment may make limited use of deposits. The Compartment may hold cash to a limited extent, within the limit of its investment requirements.

4) Cash borrowing

The Compartment may borrow up to the equivalent of 10% of its net assets in cash on a temporary basis and for technical needs only.

5) Temporary purchases and sales of securities

The Compartment may enter into repurchase and reverse repurchase agreements, securities lending and borrowing in accordance with the applicable laws and regulations; as well as in sell and buy back; buy and sell back transactions.

Reference Currency

The reference currency of the Compartment is EUR.

Profile of the Typical Investor

The Compartment is a significant risk vehicle.

To determine their level of investment, investors should consider their personal assets, the regulations applicable to them, their current financial needs over a recommended minimum investment horizon of more than five years, and also their willingness to take risks or their preference for a more prudent investment. The recommended minimum investment horizon is more than 5 years.

Form of Shares and Classes

The Share Classes of the Compartment will be issued in registered form

Share Classes	**A** **Isin Code:** LU1067855038	**A1** **Isin Code:** LU1067855111	**B** **Isin Code:** LU1067855202	**B1** **Isin Code:** LU1067855384	**Z** **Isin Code:** LU1666143091
Currency	EUR	USD	EUR	USD	EUR
Type of Shares	Accumulation				
Target Investors	Institutional investors	Institutional investors	All investors	All investors	Institutional investors
Minimum initial subscription	10 Shares	10 Shares	1 Share	1 Share	10 Shares
Minimum holding amount	1 Share	1 Share	1 Share	1 Share	1 Share

Valuation Day	Every Business Day, with the exception of days on which the American markets are closed (based on the official NYSE Euronext calendar)				
Management Company Fee	1.20%*	1.20%*	2%**	2%**	0%
Administration Fee & Depositary Fee	0.20% ***	0.20% ***	0.20%***	0.20% ***	0.20%
Subscription Fee paid to the Management Company	None	None	Up to 3%	Up to 3%	Up to 5%
Redemption Fee paid to the Management Company	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 5%
Cut-off	11.00 a.m. the Business Day before the relevant Valuation Day				
Subscription/Redemption Settlement Day	2 business days, according to the official NYSE Euronext calendar, following the Valuation Day				

**maximum 0.20% for investments in other Compartments of the Company*

***maximum 1.00% for investments in other Compartments of the Company*

****0.00% for investments in other Compartments of the Company*

Investors subscribing for Shares denominated in USD are subject to USD currency risk given the conversion of the net asset value.

Launch date

This Compartment has been launched by way of a cross-border operation with the French UCITS FCP TOBAM Anti-Benchmark Global Equity Fund. The launch date of this Compartment was 9 October 2014.

The initial subscription prices of the Share Classes of this Compartment corresponded to the NAV of their equivalent Share Classes in the French UCITS FCP TOBAM Anti-Benchmark Global Equity Fund.

The following Share Classes B, B1 and Z of this Compartment will be created with the following initial subscription prices:

Class:	initial subscription prices:
Class B	EUR 100
Class B1	USD 100
Class Z	EUR 10,000

Total Expense Ratio

The latest calculated total expense ratio rate can be found in the Company’s latest financial report.

Risk Management

The method used to calculate overall exposure is commitment method.

Compartments Specific Risk Factors

The funds will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market movements and fluctuations. The Management Company invests according to a systematic, fundamentals-based model: there is a risk that the equities selected may not be the best performing stocks.

1) Equity risk

If the equities or indices to which the portfolio is exposed fall, the net asset value of the Compartment may also fall.

Since the volume of small and mid-cap stocks listed on the stock exchange is relatively low, market downturns are more pronounced and more rapid than for large caps. The net asset value of the Compartment may therefore decline more quickly and more significantly.

Investors' attention is drawn to the fact that the small-cap markets are intended to accommodate businesses that, due to their specific characteristics, may pose a risk for investors.

2) Risk associated with the Management Company’s investment process

Investors should note that portfolio construction and the selection and weighting of assets are based on a process developed by the Management Company. The Compartment's investment process is based on a systematic model designed to identify signals based on past statistical results.

There is a risk that the model may not be efficient, as there is no guarantee that past market situations will be repeated in the future. Since the aim of the processes developed by the Management Company is to achieve good diversification of the Compartment’s portfolio, using these processes may lead the Management Company to not select the top-performing assets.

3) Currency risk

Currency risk is the risk of depreciation in the currencies in which the Compartment invests relative to the reference currency. This currency risk will be managed according to market opportunities and may thus account for a significant proportion of the risk. In the event of depreciation in foreign currencies, investors are thus exposed to a decline in the value of their units.

4) Counterparty risk

The Compartment may incur a loss in the event of default by a counterparty with which certain transactions were carried out which would result in a decline in the Compartment’s net asset value.

5) Interest rate risk

This refers to the risk of a fall in the value of fixed income instruments resulting from changes in interest rates. If interest rates rise, the Compartment’s net asset value may fall. The Compartment has limited exposure to fixed income products.

6) Credit risk

This is the risk of a decline in shares issued by a private or public issuer or default by the latter. The value of the debt securities in which the Compartment is invested may decline, leading to a fall in net asset value.

APPENDIX 4. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Japan Equity Fund

Investment Objective, Benchmark of the Compartment

The Compartment's investment objective is to be exposed to Japanese equity markets by systematically applying the Management Company's investment process, which aims to outperform the reference index by minimizing risk factor concentration via a maximally diversified portfolio.

Changes in the net asset value can be compared to the MSCI Daily Total Return Net Japan index.

The MSCI Daily Total Return Net Japan index is a free float-adjusted market capitalization index that is designed to measure equity market performance of Japanese markets. The shares that make up the index are selected on the basis of size, liquidity and free-float capital freely available for trading on a regulated market. index levels include the minimum possible reinvestments linked to dividends paid out on the shares in the index. A dividend is considered to be reinvested after deduction of withholding taxes by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

The index is available at www.msci.com.

As the Compartment does not use an index-based management strategy, its performance may differ substantially from the benchmark, which serves only as a comparison index.

Investment strategy of the Compartment

In order to achieve its investment objective, at least 90% of the Compartment's portfolio is exposed to small, mid and large-cap Japanese equity markets.

In addition to the portfolio's 90% exposure to Japanese equities, the Compartment may also be exposed to different markets or asset classes in order to meet its investment objective.

The equities in which the Compartment invests are selected on the basis of quantitative models developed by the Management Company, which enable it to optimize the level of diversification on offer in relation to the benchmark. The resulting Compartment, combined with other "long only" investments, is expected to improve the results of the asset allocation by, among other things, improving the Sharpe ratio and reducing volatility. The aim of the management models used is to increase diversification in relation to the benchmark index. The sector breakdown may be taken into account to limit concentration into a particular sector.

For the purpose of diversification, the Compartment may invest up to 20% of its net assets in real estate investment trusts (REIT). Investments in Real Estate Investment Trusts (REIT) are made in compliance with the restrictions laid down in Article 41 of the Law.

It may invest up to 100% of its assets in forward financial instruments (such as futures contracts) in order to make occasional adjustments to allow for subscriptions and redemptions and/or to hedge currency risk. The Compartment may also build up or supplement its exposure by investing in OTC contracts in order to improve risk management and reduce trading costs.

The Compartment will thus be able to benefit from the flexibility these instruments may offer (particularly in terms of liquidity and price) relative to the financial instruments in which it invests directly.

In order to achieve an optimal return on its cash, the Compartment may invest up to 10% of its assets in money market instruments.

The Compartment may also use deposits and temporary purchases and sales of securities for up to 100% of its assets, and may borrow cash in the event that it becomes overdrawn.

1) Description of the asset classes used to achieve the investment objective

The asset classes included in the portfolio are the following:

a) Equities

At least 90% of the Compartment's net assets will be exposed to Japanese equities.

Subject to the above-mentioned limits, the Compartment will be exposed to small, mid and large-cap equities.

The Compartment may invest up to 20% of its assets in real estate investment trusts (REIT).

b) Money market instruments

To invest its cash, the Compartment may trade, up to 10% of its assets, in money-market instruments (government bonds for OECD states, money-market funds). If execution of the investment strategy leads the Management Company to opt for CFDs, the portfolio may comprise a significant proportion of instruments (notably certificates of deposit, European commercial paper, treasury bills) with a minimum rating of AA- (S&P) or A3 (Moody's). In case of separation between the two ratings, the Management Company will select the lowest rating.

c) Shares or units of UCITS:

The Compartment may invest up to 10% of its asset in share or units of other UCITS which themselves invest maximum 10% of their assets in UCITS or investment funds.

These funds may be managed by the Management Company or an affiliated company. The investment strategies of these funds are compatible with that of the Compartment.

The Compartment may invest maximum 10% of its assets in one or more Compartments of the Company.

2) Derivatives used to achieve the investment objective

The Compartment may use financial futures up to a maximum of one time its assets. The Compartment's leveraged exposure may not exceed 110%.

The Compartment will invest in regulated, organized markets and over-the-counter.

The Compartment will use derivatives instrument for hedging and exposure purposes, and to achieve the investment objective (including replication of synthetic exposure to baskets of equities or indices).

The hedging derivatives transaction shall aim to cover equity risk and currency risk of the Compartment.

The types of instruments used by the Management Company will mainly be futures on equities or stock market indices and swaps on currencies, equities or indices.

3) Deposits and cash

The Compartment may make limited use of deposits. The Compartment may hold cash to a limited extent, within the limit of its investment requirements.

4) Cash borrowing

The Compartment may borrow up to the equivalent of 10% of its net assets in cash in order to cover its technical needs.

5) Temporary purchases and sales of securities

The Compartment will enter into repurchase and reverse repurchase agreements, securities lending and borrowing in accordance with the applicable laws and regulations; as well as in sell and buy back; buy and sell back.

Reference currency

The reference currency of the Compartment is JPY.

Profile of the typical investor

The Compartment is a high risk vehicle. To determine their level of investment, investors should consider their personal assets, the regulations applicable to them, their current financial needs over a recommended minimum investment horizon of more than five years, and also their willingness to take risks or their preference for a more prudent investment. The recommended minimum investment horizon is more than 5 years.

Form of Shares and Classes

The Share Classes of the Compartment will be issued in registered form

Share Classes	**A** **Isin Code:** LU1067855467	**A1** **Isin Code:** LU1067855541	**A2** **Isin Code:** LU1234739495	**B** **Isin Code:** LU1067855624	**R** **Isin Code:** LU1444496738	**RD1*** **Isin Code:** LU1444496811	**RD2** **Isin Code:** LU1666143257	**Z** **Isin Code:** LU1666143174
Currency	JPY	EUR	GBP	EUR	GBP	EUR	JPY	JPY
Type of Shares	Accumulation					Distribution	Accumulation	
Target Investors	Institutional investors	Institutional investors	Institutional investors	All investors	All investors	All investors	All investors	Institutional investors
Minimum initial subscription	10 Shares	10 Shares	10 Shares	1 Share	1 Share	1 Share	1 Share	10 Shares
Minimum holding amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Valuation Day	Every Business Day, with the exception of days on which the Japanese markets are closed (based on the official Tokyo Stock Exchange calendar)							
Hedge						100% systematic hedging against foreign exchange		

						risk		
Management Company Fee	1%	1%	1%	2%	0.55%	0.55%	0.55%	0%
Administration Fee & Depositary Fee	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Subscription Fee paid to the Management Company	None	None	None	Up to 3%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee paid to the Management Company	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 5%
Cut-off	12.00 p.m. the Business Day before the relevant Valuation Day							
Subscription /Redemption Settlement Day	3 business days, according to the official Tokyo Stock Exchange calendar following the Valuation Day							

Investors subscribing for Shares denominated in EUR are subject to EUR currency risk given the conversion of the net asset value.

** Share Class RD1 offers 100% systematic hedging against foreign exchange risk with a 10% tolerance. The Share Class RD1 does not hedge currency risk against the reference currency of the Compartment (JPY) but against the foreign exchange risk of all currency exposures held in the portfolio against the currency of the concerned Share Class (EUR). The reference benchmark for the share Class RD1 will be the MSCI Daily Total Return Net Japan index hedged against the share class currency (EUR).*

Launch date

This Compartment has been launched by way of a cross-border operation with the French UCITS FCP TOBAM Anti-Benchmark Japan Equity Fund. The launch date of this Compartment was 3 October 2014.

The initial subscription prices of the Share Classes of this Compartment corresponded to the NAV of their equivalent Share Classes in the French UCITS FCP TOBAM Anti-Benchmark Japan Equity Fund.

Share Classes of this Compartment will be created with the following initial subscription prices:

Class:	initial subscription prices:
Class A2	GBP 10 000
Class B	EUR 100
Class R	GBP 100
Class RD1	EUR 100

Class RD2	JPY 100
Class Z	JPY 1 000 000

Total Expense Ratio

The latest calculated total expense ratio rate can be found in the Company's latest financial report.

Risk Management

The method used to calculate overall exposure is commitment method.

Compartments Specific Risk Factors

The funds will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market movements and fluctuations. The Management Company invests according to a systematic, fundamentals-based model: there is a risk that the equities selected may not be the best performing stocks.

1) Equity risk

If the equities or indices to which the portfolio is exposed fall, the net asset value of the Compartment may also fall.

Since the volume of small and mid-cap stocks is relatively low, market downturns are more pronounced and more rapid than for large caps. The net asset value of the Compartment may therefore decline more quickly and more significantly.

Investors' attention is drawn to the fact that the small-cap markets are intended to accommodate businesses that, due to their specific characteristics, may pose a risk for investors.

2) Risk associated with the Management Company's investment process

Investors should note that portfolio construction and the selection and weighting of assets are based on a process developed by the Management Company. The Compartment's investment process is based on a systematic model designed to identify signals based on past statistical results.

There is a risk that the model may not be efficient, as there is no guarantee that past market situations will be repeated in the future. Since the aim of the processes developed by the Management Company is to achieve good diversification of the Compartment's portfolio, using these processes may lead the Management Company to not select the top-performing assets.

3) Currency risk

Currency risk is the risk of depreciation in the currencies in which the Compartment invests relative to the reference currency. This currency risk will be managed according to market opportunities and may thus account for a significant proportion of the risk. In the event of depreciation in foreign currencies, investors are thus exposed to a decline in the value of their units.

4) Interest rate risk

This refers to the risk of a fall in the value of fixed income instruments resulting from changes in interest rates. If interest rates rise, the Compartment's net asset value may fall. The Compartment has limited exposure to fixed income products.

5) Credit risk

This is the risk of a decline in bonds or debt securities issued by a private or public issuer or default by the latter. The value of the debt securities in which the Compartment is invested may decline, leading to a fall in net asset value.

APPENDIX 5. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund

Investment Objective, Benchmark of the Compartment

The Compartment's investment objective is to be exposed to Pacific ex-Japan market equities, by systematically applying the Management Company's investment process, which aims to outperform the reference index by minimizing risk factor concentration via a maximally diversified portfolio.

Changes in the net asset value can be compared to the MSCI Daily Total Return Net Pacific ex-Japan USD index (closing price).

MSCI Daily Total Return Net Pacific ex-Japan USD index is a free float-adjusted market capitalization index that is designed to measure equity market performance of pacific ex-Japan area developed markets. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

The MSCI Daily Total Return Net Pacific ex-Japan USD index is published on www.msci.com

As the Compartment does not use an index-based management strategy, its performance may differ substantially from the benchmark, which serves only as a comparison index.

Investment strategy of the Compartment

In order to achieve its investment objective, at least 90% of the Compartment's assets are exposed to Pacific ex-Japan area equity markets, including small, medium and large capitalizations.

For the purpose of diversification, the Compartment may invest up to 20% of its assets in Real Estate Investment Trusts (REIT).

If justified by extreme market conditions and in order to curb the cost of trading on the various markets, the Compartment reserves the right to invest up to 100% of its assets in mono-underlying Contracts for Differences (CFDs). CFDs are futures contracts entered into with a counterparty settled through cash payments rather than through physical delivery of financial instruments. The Compartment may thus take advantage of the (liquidity and pricing) characteristics of these instruments compared with the financial instruments in which it invests directly.

The equities in which the Compartment invests are selected on the basis of quantitative models developed by the management company, which enable it to maximize the level of diversification provided compared to the benchmark. The resulting Compartment is expected to improve the results of the asset allocation by, among other things, improving the Sharpe ratio and reducing volatility. The aim of the management models used is to increase diversification in relation to the benchmark index. The sector breakdown may be taken into account to limit concentration into a particular sector.

To maintain exposure as close as possible to the results of the model, the Compartment may build or add to its exposure through listed index funds, American Depository Receipt (ADR) and Global Depository Receipt (GDR), for up to 100% of its net assets, and/or though other OTC contracts in order to enhance risk control and minimise transaction costs. Investments in American Depository Receipt (ADR), Global Depository Receipt (GDR), and Real Estate Investment Trusts (REIT) are made in compliance with the restrictions laid down in Article 41 of the Law.

It may also use forward financial instruments (notably including futures contracts) up to a maximum of one times the assets (maximum leverage of 110%) with a view to making adjustments from time to time owing to movements in subscriptions and redemptions and/or to hedge currency risk.

The Compartment will thus be able to benefit from the flexibility these instruments may offer, (particularly in terms of liquidity and price) relative to the financial instruments in which it invests directly.

In order to achieve an optimal return on its cash, the Compartment may invest in money market instruments for up to 10% of its assets.

The Compartment may also use deposits, temporary purchases and sales of securities for up to 100% of its assets, and may borrow cash in the event that it becomes overdrawn.

1) Description of the asset classes used to achieve the investment objective

The asset classes included in the portfolio are the following:

a) Equities

To implement the above strategy, the Compartment will invest in the Pacific ex-Japan area equities market based on the outlook as seen by the Management Company, the Compartment may invest in shares of companies listed in the countries of the pacific ex-Japan area, irrespective of the companies' size and the sector of the economy to which they belong.

At least 90% of the Compartment's net assets will be exposed to Pacific ex-Japan equities. This exposure may be gained either through CFDs or direct securities, depending on market conditions. This exposure will not fall below 90% of the Compartment's assets. The securities could include American Depository Receipt (ADR) and Global Depository Receipt (GDR), for up to 100% of its net assets.

The Compartment may invest up to 20% of its assets in Real Estate Investment Trust (REIT).

b) Money market instruments

To invest its cash, the Compartment may trade, up to 10% of its assets, in money-market instruments (government bonds for OECD states, money-market funds). If execution of the investment strategy leads the Management Company to opt for CFDs, the portfolio may comprise a significant proportion of instruments (notably certificates of deposit, European commercial paper, treasury bills) with a minimum rating of AA- (S&P) or A3 (Moody's). In case of separation between the two ratings, the Management Company will select the lowest rating.

c) Shares or units of investment funds:

The Compartment may invest maximum 10% of its assets in shares or units of UCITS which themselves invest maximum 10% of their assets in shares or units of UCITS or investment funds.

These funds may be managed by the Management Company or an affiliated company. The investment strategies of these funds are compatible with that of the Compartment

The Compartment may invest maximum 10% of its assets in one or more Compartments of the Company.

2) Derivatives used to achieve the investment objective

The Compartment may invest up to 100% of its net assets in financial derivative instruments. The Compartment's leveraged exposure may not exceed 110%.

The Compartment will invest in regulated, organized markets and over-the-counter.

The Compartment will use derivatives instrument for hedging and exposure purposes, and to achieve the investment objective (including replication of synthetic exposure to baskets of equities or indices).

The hedging derivatives transaction shall aim to cover equity risk, foreign exchange risk of the Compartment.

The types of instruments used by the Management Company will mainly be futures on equities or stock market indices and swaps on currencies, equities or indices.

3) Deposits and cash

The Compartment may make limited use of deposits. The Compartment may hold cash to a limited extent, within the limit of its investment requirements.

4) Cash borrowing

The purpose of the Compartment is not to borrow cash. However, the Compartment may borrow up to the equivalent of 10% of its net assets in cash for temporary technical needs.

5) Temporary purchases and sales of securities

The Compartment may only enter into repurchase and reverse repurchase agreements, securities lending and borrowing in accordance with the applicable laws and regulations as well as in sell and buy back; buy and sell back.

Reference Currency

The reference currency of the Compartment is USD.

Profile of the Typical Investor

The Compartment is a high risk vehicle. To determine their level of investment, investors should consider their personal assets, the regulations applicable to them, their current financial needs over a recommended minimum investment horizon of more than five years, and also their willingness to take risks or their preference for a more prudent investment. The recommended minimum investment horizon is more than 5 years.

Form of Shares and Classes

The Share Classes of the Compartment will be issued in registered form.

Share Classes	**A** **Isin Code:** LU1067855897	**A1** **Isin Code:** LU1234739735	**A2** **Isin Code:** LU1502352781	**B** **Isin Code:** LU1067855970	**R** **Isin Code:** LU1230136464	**RD1** **Isin Code:** LU1303502592	**Z** **Isin Code:** LU1666143331
Currency	USD	GBP	USD	USD	GBP	GBP	USD
Type of Shares	Accumulation					Distribution	Accumulation
Target Investors	Institutional investors	Institutional investors	Dedicated/ Institutional investors	All investors	All investors	All investors	Institutional investors
Minimum initial subscription	10 Shares	10 Shares	10 Shares	1 Share	1 Share	1 Share	10 Shares

Minimum holding amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Valuation Day	Every Business Day, with the exception of days on which the Australian and Hong Kong markets are closed (based on the official Stock Exchange of Hong Kong and Australian Securities Exchange Limited calendars)						
Management Company Fee	1%	1%	1.00%	2%	0.40%	0.40%	0%
Administration Fee & Depositary Fee	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Subscription Fee paid to the Management Company	None	None	Up to 3%	Up to 3%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee paid to the Management Company	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 5%
Cut-off	12.00 p.m. the Business Day before the relevant Valuation Day						
Subscription/Redemption Settlement Day	2 business days, according to the official Stock Exchange of Hong Kong and Australian Securities Exchange Limited calendars, following the Valuation Day						

Launch date

This Compartment has been launched by way of a cross-border operation with the French UCITS FCP TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund. The launch date of this Compartment was 2 October 2014.

The initial subscription prices of the Share Classes of this Compartment corresponded to the NAV of their equivalent Share Classes in the French UCITS FCP TOBAM Anti-Benchmark Pacific Ex-Japan Markets Equity Fund.

The Share Classes A1, A2, B, R, RD1 and Z of this Compartment will be created with the following initial subscription prices:

Class:	initial subscription prices:
Class A1	GBP 10 000
Class A2	USD 100
Class B	USD 100
Class R	GBP 100
Class RD1	GBP 100
Class Z	USD 10 000

Total Expense Ratio

The latest calculated total expense ratio rate can be found in the Company’s latest financial report.

Risk Management

The method used to calculate overall exposure is the commitment method.

Compartments Specific Risk Factors

The funds will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market movements and fluctuations. The Management Company invests according to a systematic, fundamentals-based model: there is a risk that the equities selected may not be the best performing stocks.

1) Equity risk

If the equities or indices to which the portfolio is exposed fall, the net asset value of the Compartment may also fall.

Since the volume of small and mid-cap stocks listed on the stock exchange is relatively low, market downturns are more pronounced and more rapid than for large caps. The net asset value of the Compartment may therefore decline more quickly and more significantly.

Investors' attention is drawn to the fact that the small-cap markets are intended to accommodate businesses that, due to their specific characteristics, may pose a risk for investors.

2) Risk associated with the Management Company's investment process

Investors should note that portfolio construction and the selection and weighting of assets are based on a process developed by the Management Company. The Compartment's investment process is based on a systematic model designed to identify signals based on past statistical results.

There is a risk that the model may not be efficient, as there is no guarantee that past market situations will be repeated in the future. Since the aim of the processes developed by the Management Company is to achieve good diversification of the Compartment's portfolio, using these processes may lead the Management Company to not select the top-performing assets.

3) Risk associated with the use of financial futures

The Compartment may use some financial futures for up to one times its assets. The Compartment may thus be exposed for up to 110% of its assets to the market, assets, index and economic and/or financial instrument or parameter, which can imply a risk of reduction in the net asset value of the Compartment that might be more significant and quicker that the one observed on the markets where the Compartment is invested.

4) Currency risk

Currency risk is the risk of depreciation in the currencies in which the Compartment invests relative to the reference currency. This currency risk will be managed according to market opportunities and may thus account for a significant proportion of the risk. In the event of depreciation in foreign currencies, investors are thus exposed to a decline in the value of their units.

5) Counterparty risk

The Compartment may incur a loss in the event of default by a counterparty with which certain transactions were conducted, leading to a decline in the Compartment's net asset value.

6) Interest rate risk

This refers to the risk of a fall in the value of fixed income instruments resulting from changes in interest rates. If interest rates rise, the Compartment's net asset value may fall. The Compartment has limited exposure to fixed income products.

7) Credit risk

This is the risk of a decline in shares issued by a private or public issuer or default by the latter. The value of the debt securities in which the Compartment is invested may decline, leading to a fall in net asset value.

APPENDIX 6. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark UK Equity Fund

Investment Objective, Benchmark of the Compartment

The Compartment's investment objective is to outperform its benchmark over the long term (at least five years), while maintaining a high level of diversification in comparison to this index.

Changes in the net asset value can be compared to the MSCI UK Net Total Return index.

The MSCI UK Net Total Return index is an index weighted by market capitalization (of which only the free-float capital of the shares is taken into account) comprising shares listed on United Kingdom stock exchanges. The shares that make up the index are selected on the basis of size, liquidity and free-float capital freely available for trading on a regulated market. index levels include the minimum possible reinvestments linked to dividends paid out on the shares in the index. A dividend is considered to be reinvested after deduction of taxes. The rate of tax applied is that for a non-resident investor who does not benefit from double taxation treaties.

The MSCI UK Net Total Return index is published on www.msci.com

As the Compartment does not use an index-based management strategy, its performance may differ substantially from the benchmark, which serves only as a comparison index.

Investment strategy of the Compartment

In order to achieve its investment objective, at least 90% of the Compartment's assets will be exposed to shares in companies listed on the London Stock Exchange including small, medium and large capitalizations.

In addition to the portfolio's main exposure to shares in companies listed on the London Stock Exchange, the Compartment may also be exposed to different markets or asset classes in order to meet its investment objective.

For the purpose of diversification, the Compartment may invest up to 20% of its assets in Real Estate Investment Trusts (REIT). Investments in Real Estate Investment Trusts (REIT) are made in compliance with the restrictions laid down in Article 41 of the Law.

If justified by extreme market conditions and in order to curb the cost of trading on the various markets, the Compartment reserves the right to invest up to 100% of its assets in mono-underlying Contracts for Differences (CFDs). CFDs are futures contracts entered into with a counterparty settled through cash payments rather than through physical delivery of financial instruments. The Compartment may thus take advantage of the (liquidity and pricing) characteristics of these instruments compared with the financial instruments in which it invests directly.

The equities in which the Compartment invests are selected on the basis of quantitative models developed by the management company, which enable it to maximize the level of diversification provided compared to the benchmark. The resulting Compartment is expected to improve the results of the asset allocation by, among other things, improving the Sharpe ratio and reducing volatility. The aim of the management models used is to increase diversification in relation to the benchmark index. The sector breakdown may be taken into account to limit concentration into a particular sector.

The Compartment may invest up to 10% of its assets in shares or units of funds.

In order to help achieve its investment objective (obtain maximum remuneration of its liquidities), the Compartment can invest directly or via funds on different markets or asset classes (money market instruments or listed index funds) for up to 10% of its assets.

In order to be continually exposed as closely as possible to the model portfolio and therefore achieve its investment objectives, the Compartment may invest in listed index funds. It may also invest up to 100% of its assets in forward financial instruments (such as futures contracts) in order to make occasional adjustments to allow for subscriptions and redemptions and/or to hedge currency risk. The Compartment may also build up or supplement its exposure by investing in OTC contracts in order to improve risk management and reduce trading costs.

The Compartment will be able to benefit from the flexibility these instruments may offer (particularly in terms of liquidity and price) relative to the financial instruments in which it invests directly.

In order to achieve an optimum return on its cash, the Compartment may invest in money market instruments.

The Compartment may also use deposits and temporary purchases and sales of securities for up to 100% of its assets, and may borrow cash in the event that it becomes overdrawn.

1) Description of the asset classes used to achieve the investment objective

The asset classes included in the portfolio are the following:

a) Equities

The Compartment's assets will be mainly exposed to shares in companies listed on the London Stock Exchange. This exposure may be gained either through CFDs or direct securities, depending on market conditions. This exposure will not fall below 90% of the Compartment’s assets. The securities could include American Depository Receipt (ADR) and Global Depository Receipt (GDR), for up to 10% of its net assets. The Compartment may invest up to 20% of its assets in Real Estate Investment Trusts (REIT).

b) Money market instruments

In order to invest its cash, the Compartment may invest up to 10% of its assets in money market instruments, including money market funds and transferable debt securities (government bonds issued in pound sterling, French money market funds). If execution of the investment strategy leads the Management Company to opt for CFDs, the portfolio may comprise a significant proportion of instruments (notably certificates of deposit, European commercial paper, treasury bills) with a minimum rating of AA- (S&P) or A3 (Moody’s). In case of separation between the two ratings, the Management Company will select the lowest rating.

c) Shares or units of investment funds:

The Compartment may invest maximum 10% of its assets in shares or units of UCITS which themselves invest maximum 10% of their assets in shares or units of UCITS or investment funds.

These funds may be managed by the Management Company or an affiliated company. The investment strategies of these funds are compatible with that of the Compartment.

The Compartment may invest maximum 10% of its assets in one or more Compartments of the Company.

2) Derivatives used to achieve the investment objective

The Compartment may invest up to 100% of its assets in financial derivatives.

The Compartment will invest in regulated, organized markets and over-the-counter.

The Compartment will use derivatives instrument for hedging and exposure purposes, and to achieve the investment objective (including replication of synthetic exposure to baskets of equities or indices).

The hedging derivatives transaction shall aim to cover equity risk and foreign exchange risk of the Compartment.

The types of instruments used by the Management Company will mainly be futures on equities or stock market indices, swaps on currencies or equities and CFDs.

3) Deposits and cash

The Compartment may make limited use of deposits. The Compartment may hold cash to a limited extent, within the limit of its investment requirements.

4) Cash borrowing

The Compartment may borrow up to the equivalent of 10% of its net assets in cash on a temporary basis and for technical needs only.

5) Temporary purchases and sales of securities

The Compartment may enter into repurchase and reverse repurchase agreements in accordance with applicable laws and regulations; securities lending and borrowing as well as sell and buy back; buy and sell back transactions.

Reference Currency

The reference currency of the Compartment is GBP.

Profile of the Typical Investor

The Compartment is a high risk vehicle. To determine their level of investment, investors should consider their personal assets, the regulations applicable to them, their current financial needs over a recommended minimum investment horizon of more than five years, and also their willingness to take risks or their preference for a more prudent investment. The recommended minimum investment horizon is more than 5 years.

Form of Shares and Classes

The Share Classes of the Compartment will be issued in registered form

Share Classes	**A** **Isin Code:** LU1067856192	**A1** **Isin Code:** LU1067856275	**B** **Isin Code:** LU1067856358	**R1** **Isin Code :** LU1067856432	**R2** **Isin Code:** LU1067856515	**Z** **Isin Code:** LU1666143414
Currency	GBP	EUR	GBP	GBP	EUR	GBP
Type of Shares	Accumulation					
Target Investors	Institutional investors	Institutional investors	All investors	All investors	All investors	Institutional investors
Minimum initial subscription	10 Shares	10 Shares	1 Share	1 Share	1 Share	10 Shares
Minimum holding amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share

Valuation Day	Every Business Day, with the exception of days on which the British markets are closed (based on the official London Stock Exchange calendar)					
Management Company Fee	1%	1%	2%	0.55%	0.55%	0%
Administration Fee & Depositary Fee	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Subscription Fee paid to the Management Company	None	None	Up to 3%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee paid to the Management Company	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 5%
Cut-off	12.00 p.m. on the relevant Valuation Day					
Subscription /Redemption Settlement Day	2 business days, according to the official London Stock Exchange calendar, following the Valuation Day					

Investors subscribing for Shares denominated in EUR are subject to EUR currency risk given the conversion of the net asset value.

Launch date

This Compartment has been launched by way of a cross-border operation with the French UCITS FCP TOBAM Anti-Benchmark UK Equity Fund. The launch date of this Compartment was 2 October 2014.

The initial subscription prices of the Share Classes of this Compartment corresponded to the NAV of their equivalent Share Classes in the French UCITS FCP TOBAM Anti-Benchmark UK Equity Fund.

The following Share Classes of this Compartment will be created with the following initial subscription prices:

Class:	initial subscription prices:
Class A1	EUR 10,000
Class B	GBP 100
Class R1	GBP 100
Class R2	EUR 100
Class Z	GBP 10,000

Total Expense Ratio

The latest calculated total expense ratio rate can be found in the Company’s latest financial report.

Risk Management

The method used to calculate overall exposure is the commitment method.

Compartments Specific Risk Factors

The funds will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market movements and fluctuations. The Management Company invests according to a systematic, fundamentals-based model: there is a risk that the equities selected may not be the best performing stocks.

1) Equity risk

If the equities or indices to which the portfolio is exposed fall, the net asset value of the Compartment may also fall.

Since the volume of small and mid-cap stocks listed on the stock exchange is relatively low, market downturns are more pronounced and more rapid than for large caps. The net asset value of the Compartment may therefore decline more quickly and more significantly.

Investors' attention is drawn to the fact that the small-cap markets are intended to accommodate businesses that, due to their specific characteristics, may pose a risk for investors.

2) Risk associated with the Management Company's investment process

Investors should note that portfolio construction and the selection and weighting of assets are based on a process developed by the Management Company. The Compartment's investment process is based on a systematic model designed to identify signals based on past statistical results.

There is a risk that the model may not be efficient, as there is no guarantee that past market situations will be repeated in the future. Since the aim of the processes developed by the Management Company is to achieve good diversification of the Compartment's portfolio, using these processes may lead the Management Company to not select the top-performing assets.

3) Counterparty risk

The Compartment may incur a loss in the event of default by a counterparty with which certain transactions were conducted, leading to a decline in the Compartment's net asset value.

4) Currency risk

Currency risk is the risk of depreciation in the currencies in which the Compartment invests relative to the reference currency. This currency risk will be managed according to market opportunities and may thus account for a significant proportion of the risk. In the event of depreciation in foreign currencies, investors are thus exposed to a decline in the value of their units.

5) Interest rate risk

This refers to the risk of a fall in the value of fixed income instruments resulting from changes in interest rates. If interest rates rise, the Compartment's net asset value may fall. The Compartment has limited exposure to fixed income products.

6) Credit risk

This is the risk of a decline in shares issued by a private or public issuer or default by the latter. The value of the debt securities in which the Compartment is invested may decline, leading to a fall in net asset value.

APPENDIX 7. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Equity Fund

Investment Objective, Benchmark of the Compartment

The Compartment's primary investment objective is to be exposed to US equity markets, by systematically applying the Management Company's investment process, which aims to outperform the reference index by minimizing risk factor concentration via a maximally diversified portfolio.

Changes in the net asset value can be compared to the MSCI USA Net Total Return index.

The MSCI USA Net TR index is a free float-adjusted market capitalization index that is designed to measure equity market performance of American markets. The shares that make up the index are selected on the basis of size, liquidity and free-float capital freely available for trading on a regulated market. index levels include the minimum possible reinvestments linked to dividends paid out on the shares in the index. A dividend is considered to be reinvested after deduction of withholding taxes by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

The MSCI USA Net TR index is published on www.msci.com

As the Compartment does not use an index-based management strategy, its performance may differ substantially from the benchmark, which serves only as a comparison index.

Investment strategy of the Compartment

In order to achieve its investment objective at least 90% of the Compartment's assets will be exposed to shares in companies listed on the US Stock Exchanges including small, mid and large-cap US equity markets.

In addition to the portfolio's 90% exposure to shares in companies listed on US Stock Exchanges, the Compartment may also be exposed to different markets or asset classes in order to meet its investment objective.

For the purpose of diversification, the Compartment may invest up to 20% of its assets in Real Estate Investment Trusts (REIT). Investments in Real Estate Investment Trusts (REIT) are made in compliance with the restrictions laid down in Article 41 of the Law.

The equities in which the Compartment invests are selected on the basis of quantitative and systematic models developed by the management company, which enable it to optimize the level of diversification on offer in relation to the benchmark. The resulting Compartment, combined with other "long only" investments, is expected to improve the results of the asset allocation by, among other things, improving the Sharpe ratio and reducing volatility. The aim of the management models used is to increase diversification in relation to the benchmark index. The sector breakdown may be taken into account to limit concentration into a particular sector.

The Compartment may invest up to 100% of its assets in forward financial instruments (such as futures contracts) in order to make occasional adjustments to allow for subscriptions and redemptions and/or to hedge currency risk. The Compartment may also build up or supplement its exposure by investing in OTC contracts in order to improve risk management and reduce trading costs.

The Compartment will thus be able to benefit from the flexibility these instruments may offer (particularly in terms of liquidity and price) relative to the financial instruments in which it invests directly.

In order to achieve an optimum return on its residual cash exposure, the Compartment may invest up to 10% of its assets in money market instruments.

The Compartment may also use deposits and temporary purchases and sales of securities, and may borrow cash in the event that it becomes overdrawn.

1) Description of the asset classes used to achieve the investment objective

The asset classes included in the portfolio are the following:

a) Equities

At least 90% of the Compartment's assets will be exposed to shares in companies listed on US stock exchanges.

Subject to the above-mentioned limits, the Compartment will invest in small, mid and large-cap equities.

b) Money market instruments

In order to invest its cash, the Compartment may carry out transactions on money market instruments, including money market funds and transferable debt securities, for up to 10% of its assets.

c) Shares or units of investment funds

The Compartment may invest maximum 10% of its assets in shares or units of UCITS which themselves invest maximum 10% of their assets in shares or units of UCITS or investment funds.

These funds may be managed by the Management Company or an affiliated company. The investment strategies of these funds are compatible with that of the Compartment.

The Compartment may invest maximum 10% of its assets in one or more Compartments of the Company.

2) Derivatives used to achieve the investment objective

The Compartment may invest up to 100% of its assets in financial derivatives.

The Compartment will invest in regulated, organized markets and over-the-counter.

The Compartment will use derivatives instrument for hedging and exposure purposes, and to achieve the investment objective (including replication of synthetic exposure to baskets of equities or indices).

The hedging derivatives transaction shall aim to cover equity risk and currency risk of the Compartment.

The types of instruments used by the Management Company will mainly be futures on equities or stock market indices and swaps on currencies, equities.

3) Deposits and cash

The Compartment may make limited use of deposits. The Compartment may hold cash to a limited extent, within the limit of its investment requirements.

4) Cash borrowing

The Compartment may borrow up to the equivalent of 10% of its net assets in cash on a temporary basis and for technical needs only.

5) Temporary purchases and sales of securities

The Compartment may enter into repurchase and reverse repurchase agreements in accordance with applicable laws and regulations, securities lending and borrowing as well as sell and buy back; buy and sell back transactions.

Reference Currency

The reference currency of the Compartment is USD.

Profile of the Typical Investor

The Compartment is a high risk vehicle. To determine their level of investment, investors should consider their personal assets, the regulations applicable to them, their current financial needs over a recommended minimum investment horizon of more than five years, and also their willingness to take risks or their preference for a more prudent investment. The recommended minimum investment horizon is more than 5 years.

Form of Shares and Classes

The Share Classes of the Compartment will be issued in registered form

Share Classes	**A** **Isin Code:** LU1067856606	**A1** **Isin Code:** LU1067856788	**A2** **Isin Code:** LU1067856861	**A3** **Isin Code:** LUxxxxxxxxxx	**A4*** **Isin Code:** LU1185970958	**A5**** **Isin Code:** LU1230136548	**B** **Isin Code:** LU1067856945	**R1** **Isin Code:** LU1067857083	**R2** **Isin Code:** LU1067857166	**Z** **Isin Code:** LU1666143505
Currency	USD	EUR	USD	GBP	EUR	CHF	EUR	GBP	USD	USD
Type of Shares	Accumulation									
Target Investors	Institutional investors	Institutional investors	Institutional investors	Institutional investors	Institutional investors	Institutional investors	All investors	All investors	All investors	Institutional investors
Minimum initial subscription	10 Shares	10 Shares	10 Shares	10 Shares	70 million EUR	10 shares	1 Share	1 Share	1 Share	10 Shares
Minimum holding amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Valuation Day	Every Business Day, with the exception of days on which the American markets are closed (based on the official NYSE Euronext calendar)									
Management Company Fee	1%	1%	Up to1%	1%	0,50%	Up to 1%	2%	0.55%	0.55%	0%
Hedge					100% systematic hedging against foreign exchange risk	100% systematic hedging against foreign exchange risk				

Administration Fee & Depositary Fee	0.20%	0.20%	0.20%	0.20%	0,20%	0,20%	0.20%	0.20%	0.20%	0.20%
Subscription Fee paid to the Management Company	None	None	Up to 5%	None	Up to 5%	Up to 5%	Up to 3%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee paid to the Management Company	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 5%
Cut-off	12.00 p.m. on the relevant Valuation Day									
Subscription / Redemption Settlement Day	2 business days, according to the official NYSE Euronext calendar, following the Valuation Day									

Investors subscribing for Shares denominated in EUR are subject to EUR currency risk given the conversion of the net asset value, except for the Share Class A4.

Investors subscribing for Shares denominated in CHF are subject to CHF currency risk given the conversion of the net asset value, except for the Share Class A5.

** Share Class A4 offers 100% systematic hedging against foreign exchange risk with a 10% tolerance. The Share Class A4 does not hedge currency risk against the reference currency of the Compartment (USD) but against the foreign exchange risk of all currency exposures held in the portfolio against the currency of the concerned Share Class (EUR). The reference benchmark for the share Class A4 will be the MSCI USA Net Total Return index hedged against the share class currency (EUR).*

*** Share Class A5 offers 100% systematic hedging against foreign exchange risk with a 10% tolerance. The Share Class A5 does not hedge currency risk against the reference currency of the Compartment (USD) but against the foreign exchange risk of all currency exposures held in the portfolio against the currency of the concerned Share Class (CHF). The reference benchmark for the share Class A5 will be the MSCI USA Net Total Return index hedged against the share class currency (CHF).*

Launch date

This Compartment has been launched by way of a cross-border operation with the French UCITS FCP TOBAM Anti-Benchmark US Equity Fund. The launch date of this Compartment was 2 October 2014.

The initial subscription prices of the Share Classes of this Compartment corresponded to the NAV of their equivalent Share Classes in the French UCITS FCP TOBAM Anti-Benchmark US Equity Fund.

The following Share Classes of this Compartment will be created with the following initial subscription prices:

Class:	initial subscription prices:
Class A3	GBP 10,000

Class A4	EUR 10,000
Class A5	CHF 10,000
Class R2	USD 100
Class Z	USD 10,000

Total Expense Ratio

The latest calculated total expense ratio rate can be found in the Company's latest financial report.

Risk Management

The method used to calculate overall exposure is the commitment method.

Compartments Specific Risk Factors

The funds will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market movements and fluctuations. The Management Company invests according to a systematic, fundamentals-based model: there is a risk that the equities selected may not be the best performing stocks.

1) Equity risk

If the equities or indices to which the portfolio is exposed fall, the net asset value of the Compartment may also fall.

Since the volume of small and mid-cap stocks listed on the stock exchange is relatively low, market downturns are more pronounced and more rapid than for large caps. The net asset value of the Compartment may therefore decline more quickly and more significantly.

Investors' attention is drawn to the fact that the small-cap markets are intended to accommodate businesses that, due to their specific characteristics, may pose a risk for investors.

2) Risk associated with the Management Company's investment process

Investors should note that portfolio construction and the selection and weighting of assets are based on a process developed by the Management Company. The Compartment's investment process is based on a systematic model designed to identify signals based on past statistical results.

There is a risk that the model may not be efficient, as there is no guarantee that past market situations will be repeated in the future. Since the aim of the processes developed by the Management Company is to achieve good diversification of the Compartment's portfolio, using these processes may lead the Management Company to not select the top-performing assets.

3) Currency risk

Currency risk is the risk of depreciation in the currencies in which the Compartment invests relative to the reference currency. This currency risk will be managed according to market opportunities and may thus account for a significant proportion of the risk. In the event of depreciation in foreign currencies, investors are thus exposed to a decline in the value of their units.

4) Interest rate risk

This refers to the risk of a fall in the value of fixed income instruments resulting from changes in interest rates. If interest rates rise, the Compartment's net asset value may fall. The Compartment has limited exposure to fixed income products.

5) Credit risk

This is the risk of a decline in shares issued by a private or public issuer or default by the latter. The value of the debt securities in which the Compartment is invested may decline, leading to a fall in net asset value.

APPENDIX 8. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark World Equity Fund

Investment Objective, Benchmark of the Compartment

The Compartment's primary investment objective is to be exposed to global developed market equities, by systematically applying the Management Company's investment process, which aims to outperform the reference index by minimizing risk factor concentration via a maximally diversified portfolio.

Changes in the net asset value can be compared to the MSCI Daily TR Net World index (closing price).

The MSCI World index includes large-cap equities in OECD countries selected firstly on geographical and then on sector criteria. It includes 85% of each industrial sector's market capitalization. This index, stated in Euros converted from US dollars, is published by Morgan Stanley Capital International. The shares that make up the index are selected on the basis of size, liquidity and free-float capital freely available for trading on a regulated market. index levels include the minimum possible reinvestments linked to dividends paid out on the shares in the index. A dividend is considered to be reinvested after deduction of taxes. The rate of tax applied is that for a non-resident investor who does not benefit from double taxation treaties.

The index is available at www.msci.com

As the Compartment does not use an index-based management strategy, its performance may differ substantially from the benchmark, which serves only as a comparison index.

Investment strategy of the Compartment

At least 90% of the Compartment's assets are constantly kept exposed to the international small-, mid- and large-cap equity markets.

In addition to the portfolio's minimum 90% exposure to international equities, the Compartment may also be exposed to different markets or asset classes in order to meet its investment objective.

For the purpose of diversification, the Compartment may invest up to 20% of its assets in Real Estate Investment Trusts (REIT).

The equities in which the Compartment invests are selected on the basis of quantitative models developed by the management company, which enable it to maximize the level of diversification provided in relation to the benchmark. The resulting Compartment, combined with other "long only" investments, is expected to improve the results of the asset allocation by, among other things, improving the Sharpe ratio and reducing volatility. The aim of the management models used is to increase diversification in relation to the benchmark index. The sector breakdown may be taken into account to limit concentration into a particular sector.

In order to support its investment objective (obtain maximum remuneration of its liquidities), the Compartment can invest directly or via funds on different markets or asset classes (money market instruments or listed index funds) for up to 10% of its assets.

In order to be continually exposed as closely as possible to the results of the model and therefore meet its investment objective, the Compartment may invest in listed index funds. To maintain exposure as close as possible to the results of the model, the Compartment may build or add to its exposure through American Depository Receipt (ADR) and Global Depository Receipt (GDR), for up to 100% of its net assets, and/or through other OTC contracts in order to enhance risk control and minimize transaction costs. Investments in American Depository Receipt (ADR), Global Depository Receipt (GDR), and Real Estate Investment Trusts (REIT) are made in compliance with the restrictions laid down in Article 41 of the Law.

If justified by extreme market conditions and in order to curb the cost of trading on the various markets, the Compartment reserves the right to invest up to 100% of its assets in mono-underlying Contracts for Differences (CFDs), CFDs are futures contracts entered into with a counterparty settled through cash payments rather than through physical delivery of financial instruments. The Compartment may thus take advantage of the (liquidity and pricing) characteristics of these instruments compared with the financial instruments in which it invests directly.

It may also invest up to 100% of its assets in forward financial instruments (such as futures contracts) in order to make occasional adjustments to allow for subscriptions and redemptions and/or to hedge currency risk. The Compartment may also build up or supplement its exposure by investing in OTC contracts in order to improve risk management and reduce trading costs.

The Compartment will thus be able to benefit from the flexibility these instruments may offer (particularly in terms of liquidity and price) relative to the financial instruments in which it invests directly.

The Compartment may also use deposits and temporary purchases and sales of securities, and may borrow cash in the event that it becomes overdrawn.

1) Description of the asset classes used to achieve the investment objective

The asset classes included in the portfolio are the following:

a) Equities

To implement the above strategy, the Compartment will invest in the international equities market that is depending on the outlook as seen by the Management Company, the Compartment may invest in shares of companies listed in the OECD countries, irrespective of the companies' size and the sector of the economy to which they belong. At least 90% of the Compartment's net assets will be exposed to international equities. This exposure may be gained either through CFDs or direct securities, depending on market conditions. This exposure will not fall below 90% of the Compartment's assets. The securities could include American Depository Receipt (ADR) and Global Depository Receipt (GDR), for up to 100% of its net assets.

The Compartment may invest up to 20% of its net assets in Real Estate Investment Trusts (REIT).

b) Money market instruments

In order to invest its cash, the Compartment may invest up to 10% of its assets in money market instruments, including money market funds and transferable debt securities. If execution of the investment strategy leads the Management Company to opt for CFDs, the portfolio may comprise a significant proportion of instruments (notably certificates of deposit, European commercial paper, treasury bills) with a minimum rating of AA- (S&P) or A3 (Moody's). In case of separation between the two ratings, the Management Company will select the lowest rating.

c) Shares or units of investment funds

The Compartment may invest maximum 10% of its assets in shares or units of UCITS which themselves invest maximum 10% of their assets in shares or units of UCITS or investment funds.

These funds may be managed by the Management Company or an affiliated company. The investment strategies of these funds are compatible with that of the Compartment.

The Compartment may invest maximum 10% of its assets in one or more Compartments of the Company.

2) Derivatives used to achieve the investment objective

The Compartment may use financial futures up to a maximum of one time its assets. The Compartment's leveraged exposure may not exceed 110%.

The Compartment will invest in regulated, organized markets and over-the-counter.

The Compartment will use derivatives instrument for hedging and exposure purposes, and to achieve the investment objective (including replication of synthetic exposure to baskets of equities or indices).

The hedging derivatives transaction shall aim to cover equity risk and foreign exchange risk of the Compartment.

The types of instruments used by the Management Company will mainly be futures on equities or stock market indices, swaps on currencies or equities and CFDs.

3) Deposits and cash

The Compartment may make limited use of deposits. The Compartment may hold cash to a limited extent, within the limit of its investment requirements.

4) Cash borrowing

The Compartment may borrow up to the equivalent of 10% of its net assets in cash on a temporary basis and for technical needs only.

5) Temporary purchases and sales of securities

The Compartment may enter into repurchase and reverse repurchase agreements in accordance with applicable laws and regulations, securities lending and borrowing as well as in sell and buy back; buy and sell back transactions.

Reference Currency

The reference currency of the Compartment is USD.

Profile of the Typical Investor

The Compartment is a high risk vehicle. To determine their level of investment, investors should consider their personal assets, the regulations applicable to them, their current financial needs over a recommended minimum investment horizon of more than five years, and also their willingness to take risks or their preference for a more prudent investment. The recommended minimum investment horizon is more than 5 years.

Form of Shares and Classes

The Share Classes of the Compartment will be issued in registered form

Share Classes	A	A1	A2	A4**	B	B1	C**	R	R2	R3**	R4	Z
	Isin Code: LU1067857240	Isin Code: LU1067857323	Isin Code: LU1067857596	Isin Code : LU1245554180	Isin Code: LU1067857679	Isin Code: LU1067857752	Isin Code: LU1067857836	Isin Code: LU1067857919	Isin Code: LU1067858057	Isin Code: LU1131953470	Isin Code : LU1263145580	Isin Code: LU1666143687
Currency	USD	EUR	GBP	GBP	USD	EUR	EUR	GBP	USD	EUR	EUR	USD
Type of Shares	Accumulation											
Target Investors	Institutional investors				All investors		Institutional investors	All investors				Institutional investors
Minimum initial subscription	10 Shares	10 Shares	10 Shares	10 Shares	1 Share	1 Share	10 Shares	1 Share	1 Share	1 Share	1 Share	10 Shares
Minimum holding amount	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share	1 Share
Valuation Day	Every Business Day, with the exception of days on which the American markets are closed (based on the official NYSE Euronext calendar)											
Management Company Fee	1.2%	1.2%	1.2%	0.30%	2%	2%	1.2%	0.55%	0.55%	0.55%	0.55%	0%
Performance Fees for the Management Company				25% per annum of the relative outperformance above the MSCI World 100% Hedged to GBP Net Total								

				Return Index*								
Hedge				100% systematic hedging against foreign exchange risk**			100% systematic hedging against foreign exchange risk**			100% systematic hedging against foreign exchange risk**		
Administration Fee & Depositary Fee	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Subscription Fee paid to the Management Company	None	None	None	None	Up to 3%	Up to 3%	None	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Fee paid to the Management Company	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 1%	Up to 5%
Cut-off	12.00 p.m. the Business Day before the relevant Valuation Day											
Subscription / Redemption Settlement Day	2 business days, according to the official NYSE Euronext calendar, following the Valuation Day											

Investors subscribing for Shares denominated in EUR or GBP are subject to EUR/GBP currency risk given the conversion of the net asset value.

In the event that an investor redeems Shares prior to the end of the financial year, any accrued but unpaid performance fee relating to those Shares shall be paid to the Management Company at the last Valuation Day of the relevant quarter.

***** *The Management Company will receive for Class A4 a performance fee of 25% per annum of the relative outperformance above the Benchmark Index .*

The Benchmark Index is defined as follow:

1) *MSCI Daily TR Net World GBP Index from the intial subscription date to 9 October 2017*

2) *MSCI World 100% Hedged to GBP Net Total Return Index from 9 October 2017*

The first performance period begins on the initial subscription date of the Class A4.

The performance fee is calculated and paid as follows:

The performance fee is calculated in respect of each performance period. A performance period is the period from 1 January to 31 December in any year. The first performance period starts on the initial subscription date of the Class A4 and ends on 31/12/2015. The initial subscription price of Class A4 and the value of the Benchmark Index as of the initial subscription date will be the reference values for the first performance period.

Subject to the provision below concerning the event where an investor redeems Shares prior to the end of the financial year, the performance fee is payable annually in arrears as at the end of a performance period.

The performance fee will be paid if (i) the difference between the performance of the net asset value per Share over the performance period and the performance of the Benchmark Index is positive. (ii) at the end of a performance period proven that a performance fee payable does exist, the last Net Asset Value per Share (performance fee included) of the period and the Benchmark Index at the end of the performance period will be considered as the references values for the new performance period. However, if at the end of a performance period there is no performance fee payable, the reference values for the new performance period will remain unchanged as for the previous performance period (i.e. the net asset value per Share and the Benchmark Index as at the beginning of the previous performance period).

An accrual in respect of performance fee will be made daily if condition (i) referred to in the previous paragraph is met. For this purpose, this condition will be assessed by reference to the performance of the net asset value per Share over the part of the performance period up to the valuation day. If this condition is not met, no accrual will be made in respect of the day in question.

The performance fee is calculated on the basis of the net asset value per Share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and distributions during the relevant performance period so that these will not affect the performance fee payable.

*** Share Classes A4, C and R3 offer at least 100% systematic hedging against foreign exchange risk with a 10% tolerance.*

The Share Classes C and R3 do not hedge currency risk against the reference currency of the Compartment (USD) but against the foreign exchange risk of all currency exposures held in the portfolio against the currency of the concerned share class (EUR). The reference benchmarks for each of these share classes will be the MSCI World 100% Hedged to EUR Net Total Return Index.

The Share Class A4 does not hedge currency risk against the reference currency of the Compartment (USD) but against the foreign exchange risk of all currency exposures held in the portfolio against the currency of the concerned share class (GBP). The reference benchmark for the share class will be the MSCI World 100% Hedged to GBP Net Total Return Index .

Launch date

This Compartment has been launched by way of a cross-border operation with the French UCITS FCP TOBAM Anti-Benchmark World Equity Fund. The launch date of this Compartment was 9 October 2014.

The initial subscription prices of the Share Classes of this Compartment corresponded to the NAV of their equivalent Share Classes in the French UCITS FCP TOBAM Anti-Benchmark World Equity Fund.

The following Share Classes of this Compartment will be created with the following initial subscription prices:

Class:	Initial subscription prices:
Class A4	GBP 10,000
Class B	USD 100
Class R2	USD 100
Class R3	EUR 100
Class R4	EUR 100
Class Z	USD 10,000

Total Expense Ratio

The latest calculated total expense ratio rate can be found in the Company's latest financial report.

Risk Management

The method used to calculate overall exposure is the commitment method.

Compartments Specific Risk Factors

The funds will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market movements and fluctuations. The Management Company invests according to a systematic, fundamentals-based model: there is a risk that the equities selected may not be the best performing stocks.

1) Equity risk

If the equities or indices to which the portfolio is exposed fall, the net asset value of the Compartment may also fall.

Since the volume of small and mid-cap stocks listed on the stock exchange is relatively low, market downturns are more pronounced and more rapid than for large caps. The net asset value of the Compartment may therefore decline more quickly and more significantly.

Investors' attention is drawn to the fact that the small-cap markets are intended to accommodate businesses that, due to their specific characteristics, may pose a risk for investors.

2) Risk associated with the Management Company's investment process

Investors should note that portfolio construction and the selection and weighting of assets are based on a process developed by the Management Company. The Compartment's investment process is based on a systematic model designed to identify signals based on past statistical results.

There is a risk that the model may not be efficient, as there is no guarantee that past market situations will be repeated in the future. Since the aim of the processes developed by the Management Company is to achieve good diversification of the Compartment's portfolio, using these processes may lead the Management Company to not select the top-performing assets.

3) Risk associated with the use of financial futures

The Compartment may use some financial futures for up to 110% of its assets. The Compartment may thus be exposed for up to 110% of its assets to the market, assets, index and economic and/or financial instrument or parameter, which can imply a risk of reduction in the net asset value of the Compartment that might be more significant and quicker that the one observed on the markets where the Compartment is invested.

4) Currency risk (up to 100%)

Currency risk is the risk that the investment currencies may weaken in relation to the base currency of the portfolio (US dollar). In the event of depreciation in foreign currencies, investors are thus exposed to a decline in the value of their units. The A, A1, A2, , B, B1, R and R2 Shares are exposed to currency risk. A4 Shares, C Shares and R3 Shares are hedged with regard to currency risk back in the currency of the share (the Euro), and are thus minimally exposed to the risk of a depreciation of foreign currencies against the Euro.

5) Counterparty risk

The Compartment may incur a loss in the event of default by a counterparty with which certain transactions were conducted, leading to a decline in the Compartment's net asset value.

6) Interest rate risk

This refers to the risk of a fall in the value of fixed income instruments resulting from changes in interest rates. If interest rates rise, the Compartment's net asset value may fall. The Compartment has limited exposure to interest rate products.

7) Credit risk

This is the risk of a decline in shares issued by a private or public issuer or default by the latter. The value of the debt securities in which the Compartment is invested may decline, leading to a fall in net asset value.

APPENDIX 9. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Canada Equity Fund

Investment Objective, Benchmark of the Compartment

The Compartment's primary investment objective is to be exposed to Canadian equities, by systematically applying the Management Company's investment process, which aims to outperform the reference index by minimising risk factor concentration via a maximally diversified portfolio.

The appreciation in net asset value may be compared with the S&P/TSX Composite Total return index.

The S&P/TSX index is a capitalization-weighted index designed to measure equity market performance of stocks listed on the TSX (Toronto Stock Exchange). This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

Since this Compartment is not managed as an index-tracking vehicle, its performance may diverge significantly from the benchmark index, which is used merely for comparison purposes.

For additional information, the index is available on the www.standardandpoors.com website.

Investment strategy of the Compartment

At least 90% of the Compartment's assets are thus constantly kept exposed to Canadian equity markets, including the small-and mid-cap. The Compartment reserves the right to invest up to 100% of its assets in single-underlying Contracts for Differences (CFDs), if justified by market conditions and in order to curb the cost of trading on the various markets. CFDs are futures contracts entered into with a counterparty settled through cash payments rather than through physical delivery of financial instruments. The Compartment may thus take advantage of the (liquidity and pricing) characteristics of these instruments compared with the financial instruments in which it invests directly.

In an objective of diversification, the Fund reserves the right to invest up to 20% of its assets in Real Estate Investment Trust (REIT).

The shares to which the Compartment is exposed are selected based on the quantitative and systematic models developed by the Management Company, which help to optimise the level of diversification achieved relative to the S&P/TSX Composite Total Return index. These models also determine both the list of eligible stocks and their portfolio weighting. The sector breakdown may be taken into account to limit concentration into a particular sector.

To maintain exposure as close as possible to the results of the model, the Compartment may build or add to its exposure through American Depository Receipt (ADR) and Global Depository Receipt (GDR), for up to 100% of its net assets, and/or though other OTC contracts in order to enhance risk control and minimise transaction costs. Investments in American Depository Receipt (ADR), Global Depository Receipt (GDR), and Real Estate Investment Trusts (REIT) are made in compliance with the restrictions laid down in Article 41 of the Law.

It may also use forward financial instruments (notably including futures contracts) up to a maximum of one times the assets (maximum leverage of 110%) with a view to making adjustments from time to time owing to movements in subscriptions and redemptions and/or to hedge currency risk.

In order to obtain maximum remuneration of its liquidities, the Compartment can invest in money market instruments for up to 10% of its assets.

In addition, the Compartment may make temporary securities purchases and sales for up to 100% of its assets and also, as ancillary, may make temporary deposits, borrow cash in the event that a debit balance were to appear.

1) Description of the asset classes used to achieve the investment objective

The asset classes included in the portfolio are the following:

a) Equities

In pursuit of the strategy presented above, the Compartment will invest in the Canadian equities market that is depending on the outlook as seen by the Management Company, the Compartment may invest in shares of companies listed in Canada, irrespective of the companies' size and the sector of the economy to which they belong. This exposure may be gained either through CFDs or direct securities, depending on market conditions. This exposure will not fall below 90% of the Compartment's assets. The Compartment may build or add to its exposure through American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), for up to 100% of its net assets.

The Compartment may invest up to 20% of its assets in Real Estate Investment Trust (REIT).

b) Money market instruments

To invest its cash, the Compartment may trade, up to 10% of its assets, in money-market instruments (government bonds for OECD states, money-market funds). If execution of the investment strategy leads the Management Company to opt for CFDs, the portfolio may comprise a significant proportion of instruments (notably certificates of deposit, European commercial paper, treasury bills) with a minimum rating of AA- (S&P) or A3 (Moody's). In case of separation between the two ratings, the Management Company will select the lowest rating.

c) Shares or units of investment funds

The Compartment may invest maximum 10% of its assets in shares or units of UCITS which themselves invest maximum 10% of their assets in shares or units of UCITS or investment funds.

These funds may be managed by the Management Company or an affiliated company. The investment strategies of these funds are compatible with that of the Compartment.

The Compartment may invest maximum 10% of its assets in one or more Compartments of the Company.

2) Derivatives used to achieve the investment objective

The Compartment may use financial futures up to a maximum of one time its assets. The Compartment's leveraged exposure may not exceed 110%.

The Compartment will invest in regulated, organized markets and over-the-counter.

The Compartment will use derivatives instrument for hedging and exposure purposes and to achieve the investment objective (including replication of synthetic exposure to baskets of equities or indices).

The hedging derivatives transaction shall aim to cover equity risk and currency risk of the Compartment.

The types of instruments used by the Management Company will mainly be futures on equities or stock market indices, swaps on currencies or equities and CFDs.

3) Deposits and cash

The Compartment may make limited use of deposits. The Compartment may hold cash to a limited extent, within the limit of its investment requirements.

4) Cash borrowing

The Compartment may borrow up to the equivalent of 10% of its net assets in cash on a temporary basis and for technical needs only.

5) Temporary purchases and sales of securities

The Compartment may enter into repurchase and reverse repurchase agreements in accordance with applicable laws and regulations, securities lending and borrowing as well as in sell and buy back; buy and sell back transactions.

Reference Currency

The reference currency of the Compartment is CAD.

Profile of the Typical Investor

The Compartment is a high risk vehicle. To determine their level of investment, investors should consider their personal assets, the regulations applicable to them, their current financial needs over a recommended minimum investment horizon of more than five years, and also their willingness to take risks or their preference for a more prudent investment. The recommended minimum investment horizon is more than 5 years.

Form of Shares and Classes

The Share Classes of the Compartment will be issued in registered form

Share Classes	**A** **Isin Code:** LU1067858131	**B** **Isin Code:** LU1067858214	**Z** **Isin Code:** LU1666143760
Currency	CAD	CAD	CAD
Type of Shares	Accumulation		
Target Investors	Institutional investors	All investors	Institutional investors
Minimum initial subscription	10 Shares	1 Share	10 Shares
Minimum holding amount	1 Share	1 Share	1 Share
Valuation Day	Every Business Day, with the exception of days on which the Canadian markets are closed (based on the official Toronto Montreal Exchange Group calendar)		
Management Company Fee	1%	2%	0%

Administration Fee & Depositary Fee	0.20%	0.20%	0.20%
Subscription / Redemption Fee paid to the Management Company	None	Up to 3%	Up to 5%
Redemption Fee paid to the Management Company	Up to 1%	Up to 1%	Up to 5%
Cut-off	12.00 p.m. on the relevant Valuation Day		
Subscription Settlement Day	2 business days, according to the official Toronto Montreal Exchange Group calendar following the Valuation Day		

Launch date

This Compartment has been launched by way of a cross-border operation with the French UCITS FCP TOBAM Anti-Benchmark Canada Equity Fund. The launch date of this Compartment was 2 October 2014.

The initial subscription prices of the Share Classes of this Compartment corresponded to the NAV of their equivalent Share Classes in the French UCITS FCP TOBAM Anti-Benchmark Canada Equity Fund.

The Share Class B of this Compartment will be created with the following initial subscription price:

Class:	initial subscription price:
Class B	CAD 100
Class Z	CAD 10,000

Total Expense Ratio

The latest calculated total expense ratio rate can be found in the Company's latest financial report.

Risk Management

The method used to calculate overall exposure is the commitment method.

Compartment Specific Risk Factors

The funds will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market movements and fluctuations. The Management Company invests according to a systematic, fundamentals-based model: there is a risk that the equities selected may not be the best performing stocks.

1) Equity risk

If the equities or indices to which the portfolio is exposed decline, the Compartment's net asset value will fall.

In the small- and mid-cap markets, the trading volume of listed shares is limited, and so market movements tend to be larger on the downside and also more rapid than for large-cap stocks. The Compartment's net asset value may thus decline more rapidly and more strongly.

Investors' attention is drawn to the fact that small-cap markets are intended to host businesses that, owing to their specific characteristics, may carry risks for investors.

2) Risk associated with the Management Company's investment process

Investors' attention is drawn to the fact that the portfolio is constructed and its assets selected and weighted using processes developed by the Management Company. The Compartment's investment process is based on a systematic model designed to identify signals based on past statistical results.

There is a risk that the model may not be efficient, since there is no guarantee that past market situations will repeat themselves in the future. The aim of the processes developed by TOBAM is to achieve healthy diversification of the Compartment's portfolio, and so use of these processes may lead the Management Company to not select the top-performing assets.

3) Risk associated with the use of financial futures

The Compartment may use some financial futures for up to one times its assets. The Compartment may thus be exposed for up to 110% of its assets to the market, assets, index and economic and/or financial instrument or parameter, which can imply a risk of reduction in the net asset value of the Compartment that might be more significant and quicker that the one observed on the markets where the Compartment is invested.

4) Currency risk

Currency risk is the risk of depreciation in the currencies in which the Compartment invests relative to the reference currency. This currency risk will be managed according to market opportunities and may thus account for a significant proportion of the risk. In the event of depreciation in foreign currencies, investors are thus exposed to a decline in the value of their units.

5) Counterparty risk

The Compartment may incur a loss in the event of default by a counterparty with which certain transactions were conducted, leading to a decline in the Compartment's net asset value.

6) Interest rate risk

This is the risk of depreciation in fixed-income instruments deriving from interest-rate fluctuations. Should interest rates rise, the Compartment's net asset value may decline. The Compartment's exposure to fixed-income products is secondary.

7) Credit risk

This is the risk of depreciation in shares issued by a private-sector issuer or default by the latter. The value of the debt securities in which the Compartment is invested may decline, leading to a fall in net asset value.

APPENDIX 10. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark All Countries World Equity Fund

Investment Objective, Benchmark of the Compartment

The Compartment's primary investment objective is to be exposed to global developed and emerging market equities, by systematically applying the Management Company's investment process, which aims to outperform the reference index by minimising risk factor concentration via a maximally diversified portfolio.

Changes in the net asset value can be compared to the MSCI AC World Daily Net Total Return USD index.

The MSCI AC World Daily Net TR USD index is a capitalization-weighted index designed to measure global developed and emerging equity market performance of stocks. This series approximates the minimum possible dividend reinvestment. The dividend is reinvested after deduction of withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

Since this Compartment is not managed as an index-tracking vehicle, its performance may diverge significantly from the benchmark index, which is used merely for comparison purposes.

For additional information, the index is available on the www.msci.com website.

Investment strategy of the Compartment

At least 90% of the Compartment's assets are thus constantly kept exposed to global developed and emerging equity markets, including the small-and mid-cap. The Compartment reserves the right to invest up to 100% of its assets in single-underlying Contracts for Differences (CFDs), if justified by market conditions and in order to curb the cost of trading on the various markets. CFDs are futures contracts entered into with a counterparty settled through cash payments rather than through physical delivery of financial instruments. The Compartment may thus take advantage of the (liquidity and pricing) characteristics of these instruments compared with the financial instruments in which it invests directly.

In an objective of diversification, the Compartment reserves the right to invest up to 20% of its assets in Real Estate Investment Trust (REIT).

The shares to which the Compartment is exposed are selected based on the quantitative and systematic models developed by the Management Company, which help to optimise the level of diversification achieved relative to the MSCI AC World Daily Net TR USD index. These models also determine both the list of eligible stocks and their portfolio weighting. The sector breakdown may be taken into account to limit concentration into a particular sector.

To maintain exposure as close as possible to the results of the model, the Compartment may build or add to its exposure through American Depository Receipt (ADR) and Global Depository Receipt (GDR), for up to 100% of its net assets, and/or though other OTC contracts in order to enhance risk control and minimise transaction costs. Investments in American Depository Receipt (ADR), Global Depository Receipt (GDR), and Real Estate Investment Trusts (REIT) are made in compliance with the restrictions laid down in Article 41 of the Law.

It may also use forward financial instruments (notably including futures contracts) up to a maximum of one times the assets (maximum leverage of 110%) with a view to making adjustments from time to time owing to movements in subscriptions and redemptions and/or to hedge currency risk.

In order to obtain maximum remuneration of its liquidities, the Compartment can invest in money market instruments for up to 10% of its assets.

In addition, the Compartment may make temporary securities purchases and sales for up to 100% of its assets and also, as ancillary, may make temporary deposits, borrow cash in the event that a debit balance were to appear.

1) Description of the asset classes used to achieve the investment objective

The asset classes included in the portfolio are the following:

a) Equities

In pursuit of the strategy presented above, the Compartment will invest in the global developed and emerging markets that are depending on the outlook as seen by the Management Company. The Compartment may invest in shares of companies listed in the developed and emerging countries, irrespective of the companies' size and the sector of the economy to which they belong. This exposure may be gained either through CFDs or direct securities, depending on market conditions. This exposure will not fall below 90% of the Compartment's assets. The Compartment may build or add to its exposure through American Depository Receipts (ADRs) and Global Depository Receipts (GDRs), for up to 100% of its net assets.

The Compartment may invest up to 20% of its assets in Real Estate Investment Trust (REIT).

b) Money market instruments

To invest its cash, the Compartment may trade, up to 10% of its assets, in money-market instruments (government bonds for OECD states, money-market funds). If execution of the investment strategy leads the Management Company to opt for CFDs, the portfolio may comprise a significant proportion of instruments (notably certificates of deposit, European commercial paper, treasury bills) with a minimum rating of AA- (S&P) or A3 (Moody's). In case of separation between the two ratings, the Management Company will select the lowest rating.

c) Shares or units of investment funds

The Compartment may invest maximum 10% of its assets in shares or units of UCITS which themselves invest maximum 10% of their assets in shares or units of UCITS or investment funds.

These funds may be managed by the Management Company or an affiliated company. The investment strategies of these funds are compatible with that of the Compartment.

The Compartment may invest maximum 10% of its assets in one or more Compartments of the Company.

2) Derivatives used to achieve the investment objective

The Compartment may use financial futures up to a maximum of one time its assets. The Compartment's leveraged exposure may not exceed 110%.

The Compartment will invest in regulated, organized markets and over-the-counter.

The Compartment will use derivatives instrument for hedging and exposure purposes and to achieve the investment objective (including replication of synthetic exposure to baskets of equities or indices).

The hedging derivatives transaction shall aim to cover equity risk and currency risk of the Compartment.

The types of instruments used by the Management Company will mainly be futures on equities or stock market indices, swaps on currencies or equities and CFDs.

3) Deposits and cash

The Compartment may make limited use of deposits. The Compartment may hold cash to a limited extent, within the limit of its investment requirements.

4) Cash borrowing

The Compartment may borrow up to the equivalent of 10% of its net assets in cash on a temporary basis and for technical needs only.

5) Temporary purchases and sales of securities

The Compartment may enter into repurchase and reverse repurchase agreements in accordance with applicable laws and regulations, securities lending and borrowing as well as in sell and buy back; buy and sell back transactions.

Reference Currency

The reference currency of the Compartment is USD.

Profile of the Typical Investor

The Compartment is a high risk vehicle. To determine their level of investment, investors should consider their personal assets, the regulations applicable to them, their current financial needs over a recommended minimum investment horizon of more than five years, and also their willingness to take risks or their preference for a more prudent investment. The recommended minimum investment horizon is more than 5 years.

Form of Shares and Classes

The Share Classes of the Compartment will be issued in registered form

Share Classes	**A** **Isin Code:** LU1067858560	**B** **Isin Code:** LU1067858644	**R1** **Isin Code:** LU1067858727	**Z** **Isin Code:** LU1666143844
Currency	USD	USD	USD	USD
Type of Shares	Accumulation			
Target Investors	Institutional investors	All investors	All investors	Institutional investors
Minimum initial subscription	10 Shares	1 Share	1 Share	10 Shares
Minimum holding amount	1 Share	1 Share	1 Share	1 Share
Valuation Day	Every Business Day, with the exception of days on which the American markets are closed (based on the official NYSE Euronext calendar)			
Management Company Fee	1.3%	2%	0.63%	0%

Administration Fee & Depositary Fee	0.22%	0.22%	0.22%	0.22%
Subscription Fee paid to the Management Company	None	Up to 3%	Up to 5%	Up to 5%
Redemption Fee paid to the Management Company	Up to 1%	Up to 1%	Up to 1%	Up to 5%
Cut-off	12.00 p.m. the Business Day before the relevant Valuation Day			
Subscription / Redemption Settlement Day	2 business days, according to the official NYSE Euronext calendar, following the Valuation Day			

Launch date

This Compartment has been launched by way of a cross-border operation with the French UCITS FCP TOBAM Anti-Benchmark All Countries World Equity Fund. The launch date of this Compartment was 9 October 2014.

The initial subscription prices of the Share Classes of this Compartment corresponded to the NAV of their equivalent Share Classes in the French UCITS FCP TOBAM Anti-Benchmark All Countries World Equity Fund.

The following Share Classes of this Compartment will be created with the following initial subscription prices:

Class:	initial subscription prices:
Class B	USD 100
Class R1	USD 100
Class Z	USD 10,000

Total Expense Ratio

The latest calculated total expense ratio rate can be found in the Company's latest financial report.

Risk Management

The method used to calculate overall exposure is the commitment method.

Compartment Specific Risk Factors

The funds will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market movements and fluctuations. The Management Company invests according to a systematic, fundamentals-based model: there is a risk that the equities selected may not be the best performing stocks.

1) Equity risk

If the equities or indices to which the portfolio is exposed decline, the Compartment's net asset value will fall.

In the small- and mid-cap markets, the trading volume of listed shares is limited, and so market movements tend to be larger on the downside and also more rapid than for large-cap stocks. The Compartment's net asset value may thus decline more rapidly and more strongly.

Investors' attention is drawn to the fact that small-cap markets are intended to host businesses that, owing to their specific characteristics, may carry risks for investors.

2) Risk associated with the Management Company's investment process

Investors' attention is drawn to the fact that the portfolio is constructed and its assets selected and weighted using processes developed by the Management Company. The Compartment's investment process is based on a systematic model designed to identify signals based on past statistical results.

There is a risk that the model may not be efficient, since there is no guarantee that past market situations will repeat themselves in the future. The aim of the processes developed by TOBAM is to achieve healthy diversification of the Compartment's portfolio, and so use of these processes may lead the Management Company to not select the top-performing assets.

3) Risk associated with the emerging market equities

The equities of emerging countries provide a more limited liquidity than equities of developed countries. Consequently, the possession of these securities may increase the level of portfolio risk. The movements of market decline may be greater and faster than in developed countries, the net asset value may decline more sharply and quickly.

4) Risk associated with the use of financial futures

The Compartment may use some financial futures for up to one times its assets. The Compartment may thus be exposed for up to 110% of its assets to the market, assets, index and economic and/or financial instrument or parameter, which can imply a risk of reduction in the net asset value of the Compartment that might be more significant and quicker that the one observed on the markets where the Compartment is invested.

5) Currency risk

Currency risk is the risk of depreciation in the currencies in which the Compartment invests relative to the reference currency. This currency risk will be managed according to market opportunities and may thus account for a significant proportion of the risk. In the event of depreciation in foreign currencies, investors are thus exposed to a decline in the value of their units.

6) Counterparty risk

The Compartment may incur a loss in the event of default by a counterparty with which certain transactions were conducted, leading to a decline in the Compartment's net asset value.

7) Interest rate risk

This is the risk of depreciation in fixed-income instruments deriving from interest-rate fluctuations. Should interest rates rise, the Compartment's net asset value may decline. The Compartment's exposure to fixed-income products is secondary.

8) Credit risk

This is the risk of depreciation in shares issued by a private-sector issuer or default by the latter. The value of the debt securities in which the Compartment is invested may decline, leading to a fall in net asset value.

APPENDIX 11. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark US Credit Fund

Investment Objective, Benchmark of the Compartment

The Compartment's primary investment objective is to outperform the reference index and provide long-term capital appreciation to US Credit and Fixed Income securities denominated in USD.

Following the Management Company's investment approach, the strategy aims to maintain a high degree of diversification when selecting securities and their weightings in the investment universe.

The appreciation in net asset value may be compared to the Merrill Lynch US Corporate & High Yield index (Bloomberg ticker: IUC0).

Since this Compartment is not managed as an index-tracking vehicle, its performance may diverge significantly from the benchmark index, which is used merely for comparison purposes.

For additional information, the index is available on https://markets.ml.com/ website.

Investment strategy of the Compartment

At least 60% of the Compartment's assets are constantly kept invested to US Credit and Fixed Income markets, including US Investment Grade debt securities and US High Yield debt securities.

Security selection is achieved through technical and fundamental analysis, conducted within a universe of well diversified bonds, in order to deliver a highly diversified portfolio of attractive issues. At least, 70% of the securities selected are included in the Merrill Lynch US Corporate & High Yield index.

Range of interest-rate sensitivity		Range of exposure to the selected location
0 to 10		100%

The range of interest-rate sensitivity within which the Compartment is managed is between 0 and 10. The Compartment may also use forward financial instruments (notably including futures contracts), Credit Default Swaps and their indices and Interest Rate Swaps up to a maximum of one time the assets for the purpose of pursuing its investment goal and with a view to making duration adjustments. In order to obtain maximum remuneration of its liquidity, the Compartment can invest in money market instruments up to 30% of its assets.

In addition, the Compartment may engage in security lending for up to 100% of its assets and also, as ancillary, may make temporary deposits, borrow cash in the event that a debit balance were to appear.

1) Description of the asset classes used to achieve the investment objective

The asset classes included in the portfolio are the following:

a) Fixed Income Securities

In pursuit of the strategy presented above, the Compartment will invest in US Credit and Fixed Income Securities. Depending on the outlook of the Management Company, the Compartment may invest in US Investment Grade Corporates or US High Yield Corporates, irrespective of the issuance' size and the sector of the economy to which they belong. This exposure will not fall below 60% of the Compartment's assets.

b) Money market instruments

To invest its cash, the Compartment may trade, up to 30% of its assets, in money-market instruments (US government bonds, money-market funds) of which maximum 10% in Money Market Funds.

c) Shares or units of investment funds:

The Compartment may invest maximum 10% of its assets in shares or units of UCITS which themselves invest maximum 10% of their assets in shares or units of UCITS or investment funds.

These funds may be managed by the Management Company or an affiliated company. The investment strategies of these funds are compatible with that of the Compartment.

The Compartment may invest maximum 10% of its assets in one or more Compartments of the Company.

2) Derivatives used to achieve the investment objective

The Compartment may use financial futures, Credit Default Swaps and their indices up to a maximum of one time its assets.

The Compartment will invest in regulated, organized markets and over-the-counter.

The Compartment will use derivatives instrument for hedging and exposure purposes and to achieve the investment objective.

The types of instruments used by the Management Company will mainly be futures contracts, Credit Default Swaps and their indices and Interest Rate swaps.

3) Deposits and cash

The Compartment may make limited use of deposits. The Compartment may hold cash to a limited extent, within the limit of its investment requirements.

4) Cash borrowing

The Compartment may borrow up to the equivalent of 10% of its net assets in cash on a temporary basis and for technical needs only.

5) Temporary purchases and sales of securities

The Compartment may enter into repurchase and reverse repurchase agreements in accordance with applicable laws and regulations, securities lending and borrowing as well as in sell and buy back; buy and sell back transactions.

Reference Currency

The reference currency of the Compartment is USD.

Profile of the Typical Investor

The Compartment is a high risk vehicle. To determine their level of investment, investors should consider their personal assets, the regulations applicable to them, their current financial needs over a recommended minimum investment horizon of more than five years, and also their willingness to take risks or their preference for a more prudent investment. The recommended minimum investment horizon is more than five years.

Form of Shares and Classes

The Share Classes of the Compartment will be issued in registered form

Share Classes	**A** **Isin Code:** LU1067859451	**B** **Isin Code:** LU1067859535	**R** **Isin Code :** LU1382363312	**Z** **Isin Code:** LU1666143927
Currency	USD	USD	USD	USD
Type of Shares	Accumulation			
Target Investors	Institutional investors	All investors	All investors	Institutional investors
Minimum initial subscription	10 Shares	1 Share	1 Share	10 Shares
Minimum holding amount	1 Share	1 Share	1 Share	1 Share
Valuation Day	Every Business Day with the exception of days on which American markets are closed or close early (based on the official US Government Bond Market Calendar)			
Management Company Fee	Up to 0.55%	1.10%	0.45%	0%
Administration Fee & Depositary Fee	0.20%	0.20%	0.20%	0.20%
Subscription Fee paid to the Management Company	Up to 0.5%	Up to 3%	Up to 5%	Up to 5%
Subscription Fee paid to the Compartment	0.5%	0.5%	0.5%	0.5%
Redemption Fee paid to the Management Company	None	Up to 1%	Up to 1%	Up to 5%
Redemption Fee paid to the Compartment	0.5%	0.5%	0.5%	0.5%
Cut-off	12.00 p.m. on the relevant Valuation Day			
Subscription Redemption Settlement Day	2 business days, according to the official US Government Bond Market Calendar following the Valuation Day			

Launch date

The initial subscription date for the Compartment was on 12 May 2014 with the following initial subscription prices:

Class	initial subscription prices
Class A	USD 10,000
Class B	USD 100
Class R	USD 100
Class Z	USD 10,000

Total Expense Ratio

The latest calculated total expense ratio rate can be found in the Company's latest financial report.

Risk Management

The method used to calculate overall exposure is the commitment method.

Compartment Specific Risk Factors

The funds will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market movements and fluctuations. The Management Company invests according to a quantitative, fundamentals-based model: there is a risk that the securities selected may not be the best performing stocks.

1) Capital risk

The Fund does not carry any guarantee or protection, and the capital invested at the outset may not be returned in full.

2) Credit risk

This is the risk of depreciation in debt securities issued by a private-sector issuer or default by the latter. The value of the debt securities in which the Compartment is invested may decline, leading to a fall in net asset value.

3) High Yield Bond risk

Investments in High Yield bonds can involve a substantial risk of loss. High Yield bonds are considered to be speculative with respect to the issuer's ability to pay interest and principal. These securities, which are rated below investment grade, have a higher risk of issuer default, are subject to greater price volatility than investment grade securities and may be illiquid.

4) Interest rate risk

This is the risk of depreciation in fixed-income instruments deriving from interest-rate fluctuations. Should interest rates rise, the Compartment's net asset value may decline.

5) Counterparty risk

The Compartment may incur a loss in the event of default by a counterparty with which certain transactions were conducted, leading to a decline in the Compartment's net asset value.

6) Risk associated with the Management Company's investment process

Investors' attention is drawn to the fact that the portfolio is constructed and its assets selected and weighted using processes developed by the Management Company. The Compartment's investment process is based on a model designed to identify signals based on past statistical results.

There is a risk that the model may not be efficient, since there is no guarantee that past market situations will repeat themselves in the future. The aim of the processes developed by TOBAM is to achieve healthy diversification of the Compartment's portfolio, and so use of these processes may lead the Management Company to not select the top-performing assets.

7) Risk associated with the use of derivatives

The Compartment may use some derivatives for up to one times its assets.

APPENDIX 12. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark France Equity Fund

Investment Objective, Benchmark of the Compartment

The Compartment’s investment objective is to seek performance correlated primarily to the French equity markets by using the Management Company's investment process to select financial instruments.

The appreciation in net asset value may be compared with the MSCI France Net Total Return index.

The MSCI France Net Total Return index is an index weighted by market capitalization (of which only the free-float capital of the shares is taken into account) comprising shares listed on French stock exchanges. The shares that make up the index are selected on the basis of size, liquidity and free-float capital freely available for trading on a regulated market. Index levels include the minimum possible reinvestments linked to dividends paid out on the shares in the index. A dividend is considered to be reinvested after deduction of taxes. The rate of tax applied is that for a non-resident investor who does not benefit from double taxation treaties.

The MSCI France Net Total Return index is published on www.msci.com

As the Compartment does not use an index-based management strategy, its performance may differ substantially from the benchmark, which serves only as a comparison index.

Investment strategy of the Compartment

At least 90% of the Compartment’s assets are thus constantly kept exposed to Eurozone equity markets, including a minimum investment of 80% to small, mid and large-cap French equities eligible for the French equity savings plan (PEA). In addition to the portfolio’s 90% exposure to small, mid and large-cap Eurozone equities, the Compartment may also be exposed to different markets or asset classes in order to meet its investment objective.

The equities in which the Compartment invests are selected on the basis of quantitative models developed by the Management Company, which enable it to maximize the level of diversification provided compared to the benchmark. The resulting Compartment is expected to improve the results of the asset allocation by, among other things, improving the Sharpe ratio and reducing volatility. The management models used will determine the list of the eligible shares and their proportion in the portfolio.

The sector breakdown may be taken into account to limit concentration into a particular sector.

For the purpose of diversification, the Compartment may invest up to 20% of its net assets in real estate investment trusts (REIT). Investments in Real Estate Investment Trusts (REIT) are made in compliance with the restrictions laid down in Article 41 of the Law.

In order to be continually exposed as closely as possible to the model portfolio and therefore achieve its investment objectives, the Compartment may invest in listed index funds. It may also invest up to 100% of its assets in forward financial instruments (such as futures contracts) in order to make occasional adjustments to allow for subscriptions and redemptions and/or to hedge currency risk. The Compartment may also build up or supplement its exposure by investing in OTC contracts in order to improve risk management and reduce trading costs.

The Compartment will be able to benefit from the flexibility these instruments may offer (particularly in terms of liquidity and price) relative to the financial instruments in which it invests directly.

In order to achieve an optimum return on its cash, the Compartment may invest in money market instruments.

The Compartment may also use deposits and temporary purchases and sales of securities, and may borrow cash in the event that it becomes overdrawn.

1) Description of the asset classes used to achieve the investment objective

The asset classes included in the portfolio are the following:

a) Equities

At least 90% of the Compartment's assets will be exposed to shares in companies listed in the Eurozone and 80% of the Compartment's assets will be exposed to French securities eligible for the PEA.

Subject to the above-mentioned limits, the Compartment will invest in small, mid and large-cap equities.

b) Money market instruments

To invest its cash, the Compartment may trade in money-market instruments including Money Market Funds and marketable debt instrument.

c) Shares or units of investment funds

The Compartment may invest maximum 10% of its assets in shares or units of UCITS which themselves invest maximum 10% of their assets in shares or units of UCITS or investment funds.

These funds may be managed by the Management Company or an affiliated company. The investment strategies of these funds are compatible with that of the Compartment.

The Compartment may invest maximum 10% of its assets in one or more Compartments of the Company.

2) Derivatives used to achieve the investment objective

The Compartment may invest up to 100% of its assets in financial derivatives.

The Compartment will invest in regulated, organized markets and over-the-counter.

The Compartment will invest in regulated, organized markets and over-the-counter.

The Compartment will use derivatives instrument for hedging and exposure purposes and to achieve the investment objective.

The types of instruments used by the Management Company will mainly be futures contracts and swaps on currencies.

3) Deposits and cash

The Compartment may make limited use of deposits. The Compartment may hold cash to a limited extent, within the limit of its investment requirements.

4) Cash borrowing

The Compartment may borrow up to the equivalent of 10% of its net assets in cash on a temporary basis and for technical needs only.

5) Temporary purchases and sales of securities

The Compartment may enter into repurchase and reverse repurchase agreements in accordance with applicable laws and regulations, securities lending and borrowing as well as in sell and buy back; buy and sell back transactions.

Reference Currency

The reference currency of the Compartment is EUR.

Profile of the Typical Investor

The Compartment is a high risk vehicle. To determine their level of investment, investors should consider their personal assets, the regulations applicable to them, their current financial needs over a recommended minimum investment horizon of more than five years, and also their willingness to take risks or their preference for a more prudent investment. The recommended minimum investment horizon is more than five years.

Form of Shares and Classes

The Share Classes of the Compartment will be issued in registered form

Share Classes	**A** **Isin Code:** LU1067858990	**B** **Isin Code:** LU1067859022	**R** **Isin Code:** LU1067859378	**Z** **Isin Code:** LU 1666144065
Currency	EUR	EUR	EUR	EUR
Type of Shares	Accumulation			
Target Investors	Institutional investors	All investors	All investors	Institutional investors
Minimum initial subscription	10 Shares	1 Share	1 Shares	10 Shares
Minimum holding amount	1 Share	1 Share	1 Share	1 Share
Valuation Day		Every Business Day		
Management Company Fee	1%	2%	0.55%	0%
Administration Fee & Depositary Fee	0.20%	0.20%	0.20%	0.20%
Subscription Fee paid to the Management Company	None	Up to 3%	Up to 5%	Up to 5%
Redemption Fee paid to the Management Company	Up to 1.00%	Up to 1.00%	Up to 1.00%	Up to 5%

Cut-off	12.00 p.m. on the relevant Valuation Day
Subscription /Redemption Settlement Day	2 business days, according to the official French and Luxembourg market calendar, following the Valuation Day

Launch date
This Compartment has been launched by way of a cross-border operation with the French UCITS FCP TOBAM Anti-Benchmark France Equity Fund. The launch date of this sub-fund was 2 October 2014

The initial subscription prices of the Share Classes of this Compartment corresponded to the NAV of their equivalent Share Classes in the French UCITS FCP TOBAM Anti-Benchmark France Equity Fund.

The Share Class R of this Compartment will be created with the following initial subscription price:

Class:	initial subscription price:
Class R	EUR 100
Class Z	EUR 10,000

Total Expense Ratio

The latest calculated total expense ratio rate can be found in the Company's latest financial report.

Risk Management

The method used to calculate overall exposure is the commitment method.

Compartment Specific Risk Factors

The funds will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market movements and fluctuations. The Management Company invests according to a quantitative, fundamentals-based model: there is a risk that the securities selected may not be the best performing stocks.

1) Equity risk

If the equities or indices to which the portfolio is exposed fall, the net asset value of the Compartment may also fall.

Since the volume of small and mid-cap stocks listed on the stock exchange is relatively low, market downturns are more pronounced and more rapid than for large caps. The net asset value of the Compartment may therefore decline more quickly and more significantly.

Investors' attention is drawn to the fact that the small-cap markets are intended to accommodate businesses that, due to their specific characteristics, may pose a risk for investors.

2) Risk associated with the Management Company's investment process

Investors should note that portfolio construction and the selection and weighting of assets are based on a process developed by the Management Company. The Compartment's investment process is based on a systematic model designed to identify signals based on past statistical results.

There is a risk that the model may not be efficient, as there is no guarantee that past market situations will be repeated in the future. Since the aim of the processes developed by the Management Company is to achieve good diversification of the Compartment's portfolio, using these processes may lead the Management Company to not select the top-performing assets.

3) Currency risk (limited to less than 10%)

Currency risk is the risk of depreciation in the currencies in which the Compartment invests relative to the reference currency. This currency risk will be managed according to market opportunities and may thus account for a significant proportion of the risk. In the event of depreciation in foreign currencies, investors are thus exposed to a decline in the value of their units.

4) Interest rate risk

This refers to the risk of a fall in the value of fixed income instruments resulting from changes in interest rates. The Compartment has limited exposure to fixed income products.

5) Credit risk

This is the risk of depreciation in debt securities issued by a private-sector issuer or default by the latter. The value of the debt securities in which the Compartment is invested may decline, leading to a fall in net asset value.

APPENDIX 13. Most Diversified Portfolio SICAV - TOBAM Anti-Benchmark Global High Yield Fund

Investment Objective, Benchmark of the Compartment

The Compartment's primary investment objective is to outperform the reference index and provide long-term capital appreciation from Global High Yield Credit securities denominated in USD, EUR, GBP and CAD.

Following the Management Company's investment approach, the strategy aims to maintain a high degree of diversification when selecting securities and their weightings in the investment universe.

The appreciation in net asset value may be compared to the BofA Merrill Lynch Global High Yield Index (Bloomberg ticker: HW00) in USD.

Since this Compartment is not managed as an index-tracking vehicle, its performance may diverge significantly from the benchmark index, which is used merely for comparison purposes.

For additional information, the index is available on https://markets.ml.com/ website.

Investment strategy of the Compartment

At least 60% of the Compartment's assets are constantly kept invested to Global High Yield Credit and Fixed Income markets, including High Yield corporate debt securities denominated in USD, EUR, GBP or CAD.

Security selection is achieved through technical and fundamental analysis, conducted within a universe of well diversified bonds, in order to deliver a highly diversified portfolio of attractive issues. The degree of diversification of the portfolio is dynamically monitored through a quantitative model. At least, 70% of the securities selected are included in the BofA Merrill Lynch Global High Yield Index.

Furthermore, as the BofA Merrill Lynch Global High Yield Index includes distressed bonds, the Compartment may hold such securities as well. Distressed Securities are defined as securities issued by a company that is either in default or in high risk of default.

Defaulted securities or bonds in the midst of a restructuring process shall not exceed 10% of the assets of the Compartment at any point in time.

Range of interest-rate sensitivity
0 to 10

The range of interest-rate sensitivity within which the Compartment is managed is between 0 and 10. The Compartment may also use forward financial instruments (notably including futures contracts), Credit Default Swaps and their indices and Interest Rate Swaps up to a maximum of one time the assets for the purpose of pursuing its investment goal and with a view to making duration adjustments. In order to obtain maximum remuneration of its liquidity, the Compartment can invest in money market instruments up to 40% of its assets.

In addition, the Compartment may engage in security lending for up to 100% of its assets and also, as ancillary, may make temporary deposits, borrow cash in the event that a debit balance were to appear.

1) Description of the asset classes used to achieve the investment objective

The asset classes included in the portfolio are the following:

a) Fixed Income Securities

In pursuit of the strategy presented above, the Compartment will invest in North American and European Credit and Fixed Income Securities. Depending on the outlook of the Management Company, the Compartment may invest in High Yield Corporates, irrespective of the issuance' size and the sector of the economy to which they belong. This exposure will not fall below 60% of the Compartment's assets.

A High Yield bond, is defined as a bond with an investment grade rating (based on an average of Moody's, Standard & Poor's and Fitch)", that is to say strictly below Baa3/BBB-/BBB- .

As the Compartment is carrying the same risk profile as the BofA Merrill Lynch Global High Yield Index, the average rating of the Compartment shall not diverge materially from the Index.
Historically, the Index has been consistently rated on average around the B1/B+/B+ level.

b) Money market instruments

To invest its cash, the Compartment may trade, up to 40% of its assets, in money-market instruments (US, Canadian and European government bonds, money-market funds) of which maximum 10% in Money Market Funds.

c) Shares or units of investment funds:

The Compartment may invest maximum 10% of its assets in shares or units of UCITS which themselves invest maximum 10% of their assets in shares or units of UCITS or investment funds.

These funds may be managed by the Management Company or an affiliated company. The investment strategies of these funds are compatible with that of the Compartment.

The Compartment may invest maximum 10% of its assets in one or more Compartments of the Company.

2) Derivatives used to achieve the investment objective

The Compartment may use financial futures, Credit Default Swaps and their indices, Interest Rate Swaps currency forward and swaps up to a maximum of one time its assets.

The Compartment will invest in regulated, organized markets and over-the-counter.

The Compartment will use derivatives instrument for hedging and exposure purposes and to achieve the investment objective.

The types of instruments used by the Management Company will mainly be currency forward and swaps, futures contracts and Credit Default Swaps and their indices.

3) Deposits and cash

The Compartment may make limited use of deposits. The Compartment may hold cash to a limited extent, within the limit of its investment requirements.

4) Cash borrowing

The Compartment may borrow up to the equivalent of 10% of its net assets in cash on a temporary basis and for technical needs only.

5) Temporary purchases and sales of securities

The Compartment may enter into repurchase and reverse repurchase agreements in accordance with applicable laws and regulations, securities lending and borrowing as well as in sell and buy back; buy and sell back transactions.

Reference Currency

The reference currency of the Compartment is USD.

Profile of the Typical Investor

The Compartment is a high risk vehicle. To determine their level of investment, investors should consider their personal assets, the regulations applicable to them, their current financial needs over a recommended minimum investment horizon of more than five years, and also their willingness to take risks or their preference for a more prudent investment. The recommended minimum investment horizon is more than five years.

Form of Shares and Classes

The Share Classes of the Compartment will be issued in registered form

Share Classes	**A** **Isin Code:** LU1543552787	**A1** **Isin Code:** LU1543552860	**R** **Isin Code :** LU1543552944	**Z** **Isin Code:** LU1666144149
Currency	USD	USD	USD	USD
Type of Shares	Accumulation			
Target Investors	Institutional investors	Institutional investors	All investors	Institutional investors
Minimum initial subscription	10 Shares	10 Shares	1 Share	10 Shares
Minimum holding amount	1 Share	1 Share	1 Share	1 Share
Valuation Day	Every Business Day with the exception of public holidays and non-settlement days for exchanges based in the UK, France, Luxembourg and days when the US market are closed or close early (based on the official US Government Bond Market Calendar)			
Management Company Fee	Up to 0.65%	Up to 0.65%	0.55%	0%
Administration Fee & Depositary Fee	0.20%	0.20%	0.20%	0.20%
Hedge	Unhedged	hedged against foreign exchange risk*	hedged against foreign exchange risk*	Unhedged
Subscription Fee paid to the Management Company	Up to 0.5%	Up to 0.5%	Up to 5%	Up to 5%
Subscription Fee paid to the Compartment	0.5%	0.5%	0.5%	0.5%
Redemption Fee paid to the Management Company	None	None	Up to 1%	Up to 5%
Redemption Fee paid to the Compartment	0.5%	0.5%	0.5%	0.5%

Cut-off	12.00 p.m. the Business Day before the relevant valuation day
Subscription/Redemption Settlement Day	2 business days, according to the official US Government Bond Market calendarfollowing the Valuation Day.

** Share Class A1 and R are hedged against foreign exchange risk with a 10% tolerance.*

The Share Class A1, R and Z do not hedge currency risk against the reference currency of the Compartment (USD) but against the foreign exchange risk of all currency exposures held in the portfolio against the currency of the concerned share class (USD). The reference benchmarks for each of these share classes will be the BofA Merrill Lynch Global High Yield Index hedged in the share class currency (USD).

Launch date

The initial subscription date for the Compartment was on 21 February 2017 with the following initial subscription prices:

Class	initial subscription prices:
Class A	USD 10,000
Class A1	USD 10,000
Class R	USD 100
Class Z	USD 10,000

Total Expense Ratio

The latest calculated total expense ratio rate will be available in the Company's latest financial report.

Risk Management

The method used to calculate overall exposure is the commitment method.

Compartment Specific Risk Factors

The funds will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market movements and fluctuations. The Management Company invests according to a quantitative, fundamentals-based model: there is a risk that the securities selected may not be the best performing stocks.

1) Capital risk

The Fund does not carry any guarantee or protection, and the capital invested at the outset may not be returned in full.

2) Credit risk

This is the risk of depreciation in debt securities issued by a private-sector issuer or default by the latter. The value of the debt securities in which the Compartment is invested may decline, leading to a fall in net asset value.

3) High Yield Bond risk

Investments in High Yield bonds can involve a substantial risk of loss. High Yield bonds are considered to be speculative with respect to the issuer's ability to pay interest and principal. These securities, which are rated below investment grade, have a higher risk of issuer default, are subject to greater price volatility than investment grade securities and may be illiquid.

4) Interest rate risk

This is the risk of depreciation in fixed-income instruments deriving from interest-rate fluctuations. Should interest rates rise, the Compartment's net asset value may decline.

5) Currency risk

Currency risk is the risk that the investment currencies may weaken in relation to the base currency of the portfolio (US dollar). In the event of depreciation in foreign currencies, investors are thus exposed to a decline in the value of their units. The A Share classe is exposed to currency risk. A1and R Share class are hedged with regard to currency risk back in the currency of the share (the US dollar), and are thus minimally exposed to the risk of a depreciation of foreign currencies against the US dollar.

6) Counterparty risk

The Compartment may incur a loss in the event of default by a counterparty with which certain transactions were conducted, leading to a decline in the Compartment's net asset value.

7) Risk associated with the Management Company's investment process

Investors' attention is drawn to the fact that the portfolio is constructed and its assets selected and weighted using processes developed by the Management Company. The Compartment's investment process is based on a model designed to identify signals based on past statistical results.

There is a risk that the model may not be efficient, since there is no guarantee that past market situations will repeat themselves in the future. The aim of the processes developed by TOBAM is to achieve healthy diversification of the Compartment's portfolio, and so use of these processes may lead the Management Company to not select the top-performing assets.

8) Risk associated with the use of derivatives

The Compartment may use some derivatives for up to one times its assets.

9) Distressed securities risk

Distressed Securities Investment in a security issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. Such investments will only be made when the Management Company believes either that the security trades at a materially different level from the Management company's perception of fair value or that it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. In addition, a significant period of time may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange offer or plan of reorganisation is completed. During this period, it is unlikely that any interest payments on the Distressed Securities will be received, there will be significant uncertainty as to whether fair value will be achieved or not and the exchange offer or plan of reorganisation will be completed, and there may be a requirement to bear certain expenses to protect the investing Fund's interest in the course of negotiations surrounding any potential exchange or plan of reorganisation.

Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on the Distressed Securities.