



CREDIINVEST SICAV

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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2020-12-01

Commission de Surveillance du Secteur Financier

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CREDIINVEST SICAV

Investment company with variable capital
(Société d'investissement à capital variable)
Incorporated in Luxembourg

Prospectus

Dated 23rd October 2020

CREDIINVEST SICAV

30 boulevard Royal, L-2449 Luxembourg - R.C.S. Luxembourg: B 98745

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1 IMPORTANT INFORMATION

This Prospectus should be read in its entirety before an investment in the Shares. All capitalized terms used in this Prospectus shall have the meaning ascribed to them in **Section 2 (Definitions)** below, unless otherwise stated herein.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, solicitor, accountant or other financial advisor. No person is authorised to give any information other than that contained in this Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office of Crediinvest SICAV.

CREDIINVEST SICAV, being an investment company with variable capital (*société d'investissement à capital variable*), is registered in the Grand Duchy of Luxembourg as an UCITS pursuant to Part I of the UCI Law and the UCITS Directive.

The Fund has appointed Crèdit Andorrà Asset Management Luxembourg, *société anonyme*, as its management company to provide portfolio management, administration and marketing services to the Fund, with the possibility to delegate all or part of such services to third parties.

Selling restrictions

The Fund is registered in Luxembourg as a UCITS and may thus offer the Shares to the public in Luxembourg. Shares in one or more Sub-Funds may be offered for sale in other member states of the European Union subject to prior registration and in other countries worldwide subject to the requirements of applicable local laws.

However, registration of the Fund or its Sub-Fund(s) in any country does not entail a positive assessment by any supervisory authority of the content of this Prospectus or of the quality of the Shares offered for sale. Any representation to the contrary is unauthorised and unlawful.

The Shares of one or more Sub-Funds may thus be registered for public sale in other European member state.

This Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such an offer or solicitation is unlawful or unauthorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is illegal to make such an offer or solicitation.

At the date hereof, neither the Fund nor the Shares have been registered for public offering in the United States of America or in Canada under any law.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to subscribe for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their



citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or sale of Shares.

Documents available and accuracy of their content

Any information given by any person not mentioned in this Prospectus should be regarded as unauthorised. The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this Prospectus may be updated from time to time and potential subscribers should enquire at the Fund about the issue of any later Prospectus. Investors may request the last version of the Prospectus at the registered office of the Fund or the Management Company or download it on the website of the Management Company at: <http://ca-assetmanagementlux.com/en/ucits>.

The Management Company publishes KIIDs in respect of each Sub-Fund that include the information necessary for investors to make an informed judgement on the investment proposed to them and, in particular, the risks attached thereto. The KIIDs have to be provided prior to any subscription and are available free of charge at the registered office of the Fund or the Management Company and on the website of the Management Company at: <http://ca-assetmanagementlux.com/en/ucits>.

Subscriptions for Shares can be accepted only on the basis of the current Prospectus and the relevant KIIDs. The Fund will produce each year an Annual Report and Semi-annual Reports. Following the publication of the first of either report, the current Prospectus at that date will be valid only if accompanied by such Annual Report or Semi-annual Report. These reports in their latest version form an integral part of the Prospectus. The latest Annual Report and Semi-annual report are available free of charge at the registered office of the Fund or the Management Company and on the website of the Management Company at: <http://ca-assetmanagementlux.com/en/ucits>.

Risk

Investors should note that an investment in the Shares may be speculative. Investors are made aware that the price of Shares and the income derived therefrom may go down as well as up. As a result Investors might sustain partial or in extreme circumstances, complete loss of the amount initially invested. There can be no assurance that the investment objective of the Sub-Funds will be achieved. The Fund and its Sub-Funds may trigger more specific risks which are described in **Part I Section 5 (Risk Factors)** and for each Sub-Fund in **Appendix E**.

Investors should carefully consider whether an investment in the Shares is suitable for them in light of their personal circumstances and financial resources. They are recommended to obtain advices from a qualified expert and consult advisors as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant in the subscription, purchase, holding or disposal of Shares.

Data Protection



Investors agree that their personal data contained in the Subscription Form and those transmitted to the Fund or its agents from time to time during their business relationship may be collected, recorded, stored, adapted, transferred or otherwise processed and use (all such terms being collectively referred to hereafter as “**processed**”) by the Fund for the purpose of complying with legal requirements (including with anti-money laundering and terrorism financing requirements and FATCA and Common Reporting Standard requirements), account administration and managing the services with the Investor. The personal data of the Investors may thus be transferred for the same purposes to Luxembourg tax authorities pursuant to the DAC Law and the FATCA Law (and albeit to the IRS), sub-contractors and agents of the Fund, such as the Depositary, the Central Administrative Agent, the Domiciliary Agent and any other entity appointed by the Fund. The Fund is responsible for the processing of personal data relating to Investors. Processing of personal data is strictly regulated by the Data Protection Law which aims to protect the privacy of individuals. Investors can have access to their personal data upon request as well as to the data forwarded to the Luxembourg tax authorities and can request to rectify, modify and update such personal data both towards the Fund and the Luxembourg tax authorities. In case the Luxembourg tax authorities or the Fund detects a security breach which would affect the protection or the privacy of personal data, the latter will inform the Investors concerned accordingly.

Nominee

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



2 DEFINITIONS

Account Number	the reference account number granted by the Central Administrative Agent to a Shareholder upon registration of its first subscription.
Advisory Fee	a fee paid by the Management Company or by the Fund out of the Management Fee to the Investment Advisor(s).
AML Directive	the EU Directive 2015/849/EC of 20 May 2015 on the prevention for the use of the financial system for money laundering and terrorism financing purposes and its implementing measures.
Annual General Meeting	the General Meeting at which, <i>inter alia</i> , the Annual report is presented to Shareholders for approval.
Annual Report	the annual accounts of the Fund per se, the management report and the Auditor's report.
Articles	the articles of association of the Fund.
Auditor	the authorised independent auditor (<i>réviseur d'entreprise agréé</i>) of the Fund appointed by the General Meeting.
Benchmark	a standard index used as a reference to measure the performance of a Sub-Fund.
Benchmarks Regulation	the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Board of Directors	the managing body of the Fund, formed by all the Directors.
Caisse de Consignation	a Luxembourg government agency responsible among other to safeguard unclaimed assets entrusted to it by financial institutions in accordance with applicable Luxembourg law.
CDO	Collateralized Debt Obligations, see section Collateralized Debt Obligation Risk.
Central Administrative Agent	the agent appointed by the Management Company for the administration and accounting of the Fund, for maintaining



	the Share Register and for the ancillary services in connection therewith.
Circular 04/146	the circular of the CSSF 04/146 of 17 June 2004 on the protection of UCI and their investors against late trading and market timing practices.
Circular 08/356	the circular of the CSSF 08/356 dated 4 June 2008 concerning UCITS employing certain techniques and instruments relating to transferable securities and money market instruments.
Circular 18/698	the circular of the CSSF 18/698 dated 23 August 2018 on the authorisation and organisation of Luxembourg investment fund managers and specific provisions on the fight against money laundering and terrorist financing applicable to investment fund managers and entities carrying out the registrar agent function.
Circular 14/587	the circular of the CSSF 14/587 dated 11 July 2014 on the provisions applicable to credit institutions acting as depositaries of UCITS subject to Part I of the UCI Law and to all UCITS, as the case may be, represented by their management company.
Circular 14/592	the circular of the CSSF 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues.
Class of Shares or Share Class	a class of Shares with specific features issued in respect of any Sub-Fund.
Commission Recommendation on Remuneration Policies	the Commission Recommendation 2009/384/EC of 30 April 2009 on remuneration policies in the financial services sector.
Company Law	the Luxembourg law of 10 August 1915 on commercial companies.
CSSF	the Luxembourg supervisory authority of the financial sector, <i>Commission de Surveillance du Secteur Financier</i> .
Cut-Off Time	the time limit prior to which an instruction for subscription, redemption, conversion or other transaction on the Shares has to be received to be processed at a Valuation Day.
DAC Law	the Luxembourg law of 18 December 2015 relating to the automatic exchange of financial account information in tax matters and implementing the Council Directive 2014/107/EU of 9 December 2014 amending the Directive



	on administrative cooperation 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
Data Protection Law	the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data.
Delegated Regulation 2016/438	the Commission delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries.
Depositary	the entity appointed as depositary of the Fund, for the purpose of article 33 of the UCI Law.
Directive 78/660/EEC	Directive 78/660/EEC of 25 July 1978 based on article 54 paragraph 3 g) of the Treaty on the annual accounts of certain types of companies.
Director	a member of the Board of Directors, appointed by the General Meeting or co-opted by the other members of the Board of Directors.
Distribution Fee	a fee, perceived by a distributor for the services it provides.
Domiciliary Agent	the agent of the Fund appointed by the Fund to provide a registered office and other secretarial and administrative services.
Eligible Entity	a central bank, a credit institution, a bank authorized in a third country under Article 18(1)(c) of the Directive 2006/73/EC of 10 August 2006 implementing MiFID as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive or another entity of the same nature, in the relevant market where cash accounts are required provided that such entity is subject to effective prudential regulation and supervision which have the same effect as European Union law and are effectively enforced and in accordance with the principles set out in article 16 of Directive 2006/73/EC.
Emerging Market	Emerging markets are markets with less developed political, economical and legal framework, but that offer a higher potential growth than other markets. As a reference, please refer to the MSCI Inc. classification of "Emerging Markets" available on https://www.msci.com/market-classification .



ESMA Guidelines on Remuneration	the draft ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, as published in the final report ESMA/2016/411 of ESMA on 31 March 2016.
EU Member State	a member state of the European Union.
EU Regulation 2015/2365	the EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transaction and of reuse.
Extraordinary General Meeting	any General Meeting at which an amendment to the Articles is contemplated.
FATCA	the US Foreign Account Tax Compliance Act of the 2010 Hire Incentives to Restore Employment Act.
FATCA Law	the Luxembourg law of 24 July 2015 relating to FATCA.
FATF	the inter-governmental body Financial Action Task Force, established in 1989.
Fixed Total Ordinary Expenses Ratio or Fixed TER	the fixed amount of ordinary expenses perceived per annum by the Management Company as further described in Section 9.5 (<i>Fund Ordinary Expenses</i>).
Fund	Crediinvest SICAV.
General Meeting	the general meeting of the Shareholders, whether Ordinary General Meeting or Extraordinary General Meeting.
GBP	the Great Britain pound, the lawful currency of the United Kingdom.
Group Link	a situation in which two or more undertakings or entities belong to the same group within the meaning of article 2 (11) of Directive 2013/34/EU of the European Parliament and of the Council on international accounting standards adopted in accordance with Regulation (EC) N° 1606/2002 of the European Parliament and of the Council.
Group of Companies	companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC on the preparation of consolidated accounts or in accordance with recognised international accounting rules.
Hedged Class of Shares	a Class of Shares, which is denominated in a different



	Reference Currency than the Reference Currency of the relevant Sub-Fund but for which the Fund employs hedging techniques in order to prevent exchange rate fluctuations and local currency devaluation.
Identified Staff	the categories of staff having a material impact on the risk profile of the Fund and as defined in article 14a 3 of the UCITS Directive.
IGA	an intergovernmental agreement between the Luxembourg Government and the Government of the United States of America dated 28 March 2014, made to improve international tax compliance and with respect to the US information reporting provisions commonly known as FATCA.
Institutional Investor	an investor within the meaning of article 174 of the UCI Law, as construed from time to time by the CSSF and which includes currently credit institutions and other professional of the financial sector whether investing on their behalf or on behalf of Institutional Investors or of other clients under discretionary management, insurance and reinsurance companies, social security institutions, pension funds, Luxembourg and foreign collective investment schemes and qualified holding companies.
Investment Advisor	an advisor appointed by the Fund, in respect of any investment by the Fund on behalf of one or more Sub-Funds.
Investor	a prospective investor who may purchase or subscribe for Shares in the Fund.
IRS	the US Internal Revenue Service.
Issuing Commission	a fee based on a percentage of the Net Asset Value per Share, which is perceived by the relevant intermediary or distributor.
KIID	a two pages standardised regulatory document, referred to as key investor information document, which provides standardised and comparable information for each Sub-Fund or Class of Shares, as the case may be.
Late Trading	the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (Cut-Off Time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable on that day.



Luxembourg Business Day	any day other than Saturdays, Sundays and legal holidays in Luxembourg, in which banks are usually open in Luxembourg to conduct business.
Luxembourg Official Gazette	the official gazette of Luxembourg published by an agency of the Luxembourg Government called <i>Mémorial, Journal Officiel du Grand Duché de Luxembourg, Recueil des Sociétés et Associations</i> used for all publications made prior to 1 June 2016 and after that date the electronic platform called <i>Recueil Electronique des Sociétés et Associations (RESA)</i> available on the website of the Luxembourg RCS at www.rcsl.lu .
Luxembourg RCS	the Luxembourg Register of Commerce and Companies, the <i>Registre de Commerce et des Sociétés, Luxembourg</i> .
Management Company	Crédit Andorrà Asset Management Luxembourg.
Market Timing	an arbitrage method through which an Investor systematically subscribes and redeems or converts Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Shares.
Member State	(i) a Member State of the European Union and (ii) any other State than the Member States of the European Union that is a contracting party to the agreement creating the European Economic Area, within the limits set forth by such agreement and related acts. The States that are contracting parties to the agreement creating the European Economic Area other than the Member States of the European Union, within the limits set forth by such agreement and related acts, are considered as equivalent to Member States of the European Union.
Money Market Fund Regulation or MMFR	Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, as it may be amended or supplemented from time to time.
Money Market Instruments	instruments normally dealt with in on the money market, which are liquid and have a value, which can be accurately determined at any time.
Net Asset Value	the net asset value per Share, of a Class of Shares, of a



		Sub-Fund or of the Fund, as the case may be.
New Sub-Fund		the Sub-Fund in which Shares will be issued against Shares of the Original Sub-Fund for which conversion has been requested.
Ordinary Meeting	General	any General Meeting other than an Extraordinary General Meeting.
Original Sub-Fund		the Sub-Fund from which Shares are being requested to be converted into Shares of another Sub-Fund.
OTC		Over the counter.
Performance Fee		a fee which is related to the performance of a Sub-Fund and perceived by the Management Company or the delegated investment manager (if any).
Prohibited Person		<ul style="list-style-type: none">▪ an investor which is listed by the European authorities, the United Nations, the Office of Foreign Assets Control or the FATF as a prohibited person;▪ a shell bank as defined by the AML Directive or a credit institution known to permit shell banks to use its accounts;▪ a person carrying out or suspected from carrying out money laundering or terrorism financing activities;▪ any person in breach of the law or requirements of any country or governmental or regulatory authority (if the Fund has determined that any of the Fund, the Management Company, the investment managers or advisers or any other person as determined by the Fund would suffer any disadvantage as a result of such breach); or▪ any person in circumstances which in the opinion of the Fund might result in the Fund incurring any liability to taxation (to include, inter alia, regulatory or tax liabilities that might derive, inter alia, from the requirements of the FATCA or any breach thereof) or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority (including Non Participating Foreign Financial Institutions, as defined under FATCA); or▪ a US Person.
Prospectus		the issuing document of the Fund in respect of the offer of the Shares.



Publication Day	the date on which the determined Net Asset Value for each Class of Shares of a Valuation Day is calculated and published.
Redemption Charge	a fee based on a percentage of the Net Asset Value per Share.
Redemption Price	the price at which the Shares are redeemed which is based on the Net Asset Value per Share on the relevant Valuation Day.
Reference Currency	the base currency in which the accounting of the Fund, a Sub-Fund or Class of Shares, as the case may be, is made.
Regulated Market	the market referred to in article 4, point 1(14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.
Savings Directive	the Directive 2003/48/EC on the taxation of savings income in the form of interest payments adopted by the Council of the European Union on 3 June 2003.
Securities Financing Transactions	means (i) a repurchase transaction, (ii) securities or commodities lending and securities or commodities borrowing, (iii) a buy-sell back transaction or sell-buy back transaction and (iv) a margin lending transaction.
Share	a share in registered or dematerialised form issued by the Fund, in respect of any Sub-Fund and Class of Shares.
Share Register	the register of Shares drawn up in accordance with article 430-3 of the Company Law.
Shareholder	a holder of one or more Shares.
Sub-Fund	a compartment within the Fund, whose assets and liabilities are segregated from the assets and liabilities of other compartments, in accordance with article 181 (5) of the UCI Law.
Sub-Investment Advisor	an investment advisor appointed at the discretion of an Investment Advisor.
Subscription Form	the form provided by the Management Company or the Distributor to subscribe to Shares.



Subscription Price	the price of the Shares being subscribed to be paid by the investor.
Transferable Securities	means: <ul style="list-style-type: none">■ shares in companies and other securities equivalent to shares in companies;■ bonds and other forms of securitised debt ("debt securities"); and■ any other negotiable securities, which carry the right to acquire any such transferable securities by subscription or exchange.
UCI	an undertaking for collective investment within the meaning of the UCI Law.
UCI Law	the Luxembourg law of 17 December 2010 on undertakings for collective investment.
UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCI Law.
UCITS Directive	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 UCITS.
US Person	has the meaning ascribed to such term under US legislation, including under FATCA.
USD	United States Dollar, the lawful currency in the United States of America.
Valuation Day	each date on which the Net Asset Value is determined individually for each Class of Shares.
WAL or Weighted Average Life	Means the average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.
WAM or Weighted Average Maturity	Means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.

Reference in this Prospectus to:

- a law, regulation, circular or directive is a reference to that law, regulation, circular or



- directive as amended from time to time;
- any document or agreement is a reference to such document or agreement as amended from time to time;
- an “**amendment**” includes a supplement, novation, restatement or re-enactment and the word “**amend**” and its derivatives are construed accordingly;
- a clause, paragraph, schedule, section or appendix is, unless otherwise stated, a reference to a clause, paragraph, schedule, section or appendix of this Prospectus;
- clause and section headings are for reference purposes only;
- a singular term includes the plural and vice versa and to one gender includes the other;
- “**including**” means “including without limitation” or “without prejudice of the generality of the foregoing”, and the word “**include**” and its derivatives should be construed accordingly;
- “**person**” means any individual, firm, company, corporation, government or state, any association, trust, partnership or other entity;
- an hour or time is reference to Central European Time (**CET**) unless otherwise indicated; and
- the “**Fund**” means the Fund and any of its agents, officers, representatives to whom it may have delegated powers.

3 DIRECTORY

3.1 REGISTERED OFFICE

Crediinvest SICAV

30, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

3.2 BOARD OF DIRECTORS

Sergio Martí Prats, Director, Chairman

CEO at Credi-Invest S.A., 6-8, Bonaventura Armengol, Andorra la Vella, Principality of Andorra

David Macia Perez, Director

Chief Investment Officer at Credi-Invest S.A., 6-8, Bonaventura Armengol, Andorra la Vella, Principality of Andorra

José Luis Perez Rubiol, Director

Independent Director

3.3 MANAGEMENT COMPANY

Crédit Andorrà Asset Management Luxembourg

30, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

www.ca-assetmanagementlux.com | E-mail: contact@ca-assetmanagementlux.com

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Ventura Vidal Flinch, Director



CREDIINVEST SICAV

Head of Back Office at Crèdit Andorrà

Christophe Canler, Director
Head of Risk and Compliance at Crèdit Andorrà

JPZ Value Holding represented by José Luis Perez Rubiol, Director
Independent Director

CONDUCTING OFFICERS

Sergio Martí Prats, CEO at Credi-Invest S.A.
Cyrille Priplata, Conducting Officer in charge of Portfolio Management at Crèdit Andorrà
Asset Management Luxembourg
Juan Manuel Garcia Sanchez, CEO at Crèdit Andorrà Asset Management Luxembourg

3.4 CENTRAL ADMINISTRATION AGENT, DEPOSITARY, PAYING AGENT AND DOMICILIARY AGENT

Banque de Patrimoines Privés

30, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
www.banquedepatrimoinesprives.com

3.5 DISTRIBUTORS

Crèdit Andorrà S.A.

80, Av. Meritxell, Andorra la Vella, Principality of Andorra
www.creditandorra.ad

Banco Alcalà

7 calle Ortega y Gasset, E- 28006 Madrid, Spain
www.bancoalcala.com

Allfunds Bank, S.A.

C/ Estafeta nº6, Complejo Pza. De la Fuente – Edificio 3, E-28109 Alcobendas (Madrid), Spain
www.allfundsbank.com

Allfunds Bank International S.A.

30, boulevard Royal, L-2449 Luxembourg, Luxembourg
www.allfundsbank.com

3.6 INVESTMENT ADVISORS

Credi-Invest S.A.

6-8, Bonaventura Armengol, Andorra la Vella, Principality of Andorra

For the sub-funds:

Fixed Income Euro, Fixed Income Dollar, Short Term Fixed Income Euro Fund, Money Market Euro Fund, Money Market Dollar Fund, US American Value, Sustainability, Active



Allocation Conservative, Active Allocation Flexible, Active Allocation Dynamic, Active Allocation Equity

Banco Alcalà

7 calle Ortega y Gasset, E- 28006 Madrid, Spain

www.bancoalcala.com

For the sub-funds:

Spanish Value

3.7 SUB-INVESTMENT ADVISOR(S)

Main Sub-Investment Advisors (if any) are disclosed in **Appendix E**.

3.8 AUDITOR

PricewaterhouseCoopers, Société Coopérative

2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg

4 INVESTMENT OBJECTIVE AND POLICIES

4.1 INVESTMENT OBJECTIVE

The main objective of the Fund is to provide the Investors with a choice of professionally managed Sub-Funds investing in a wide range of transferable securities, money market instruments and other eligible assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

4.2 INVESTMENT POLICIES

The investment objective and policy of the Sub-Funds are described in **Appendix E**. The Sub-Funds are managed in accordance with the investment restrictions specified in **Appendix A**, and the special investment and hedging techniques and instruments specified in **Appendix B**. All investments are made on markets operating regularly, recognised and open to the public. The Fund may decide to create further Sub-Funds with different investment objectives, and in such case, this Prospectus will be updated accordingly. The Fund shall maintain for each Sub-Fund a separate portfolio of assets.

5 RISK FACTORS

Before making an investment decision, Investors should be aware of a certain number of risk factors, for which the Fund may not have any control over. Some risks are inherent to any type of investments, other are specific to the Fund or Sub-Funds. The Fund has however implemented a risk management process in order to identify, value, manage and monitor some of the risks to which the Fund is subject. Notwithstanding such monitoring, an investment in the Shares is only suitable to Investors accepting all the risks of their investments and during the entire term of their investment.



The following is a brief description of certain factors that should be taking into account before investing but it does not purport to be a comprehensive summary of all the risks associated with an investment in the Shares.

5.1 GENERAL

Investors will have no other recourse than against the assets of the Sub-Fund in which they have invested.

It should be noted that the Net Asset Value per Share can go down as well as up. An investor may not get back the entire amount he has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges. No guarantee as to future performance of, or future return from, the Fund can be given by the Fund, any Director or any advisor thereto.

The Sub-Funds may sustain losses with respect to some or all of the capital invested, in particular its investments. Shareholders may thus be subject to partial or total loss of the initial amount invested.

5.2 LEGAL AND REGULATORY RISK

The Fund must comply with many legal requirements in various jurisdictions, which are subject to change and may materially affect the Fund's activity.

A participation in the Fund may further involve complex tax considerations, which may differ for each investor. Changes in tax legislation in any country in which the Fund invests or in tax treaties negotiated with Luxembourg and other jurisdictions, could adversely affect the returns of the Fund (and consequently to the Shareholders) or the level and base of taxation of the Fund.

5.3 LIQUIDITY RISK

Liquidity risk is twofold and concerns both the asset and the liability side. On the asset side, the liquidity risk refers to the inability of the Fund to sell a security or position at its quoted or market value due to adverse market conditions in general (e.g. suspension of trading activity on a market) or a sudden change in the perceived value or creditworthiness of the position. On the liability side, liquidity risk refers to the inability of the Fund to meet a redemption request, due to insufficient cash and the inability of the Fund to quickly sell securities or investments to provide cash flows. Reduced liquidity of assets may have an adverse impact on the value of the assets, and therefore of the Fund, and as a consequence may further impact the liquidity of the liability side and impede the Fund to meet its redemption requests in a timely manner.

5.4 EQUITY SECURITIES RISKS

The value of Sub-Funds that invest in equity and equity related securities can be affected by micro and macro factors such as economic, political, market and issuer-specific changes. Such changes may adversely affect the value of the equity securities without any correlation to the company specific performance. The risks that the value of one or more companies in the portfolios of the Sub-Fund falls can adversely affect the overall portfolio performance of a



Sub-Fund.

5.5 FOREIGN CURRENCY RISK

Each Sub-Fund may in principle invest in many countries and in assets denominated in a wide range of currencies. The Fund and the Sub-Funds may have distinct Reference Currencies than the currency in which assets are acquired. Fluctuations in foreign currency exchange rates and local currency devaluation may have a material adverse effect on the value of the assets and the Shares.

Such risks are likely to be inexistent or more limited if the investment policy of a Sub-Fund is restricted to investments in a geographic area where the same currency than the Reference Currency of the Sub-Fund is used.

In addition, Shareholders investing in a Class of Shares denominated in a Reference Currency other than the Reference Currency of the Sub-Fund should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

5.6 HEDGED STRATEGIES RISKS

To cover the foreign currency risk, the Fund may seek to hedge against a decline in the value of the Fund's assets expressed in a currency other than the Reference Currency of the Sub-Funds.

However, no assurance can be given that hedging techniques may be sufficient or efficient to cover or mitigate such risks.

5.7 HEDGED CLASSES OF SHARES RISKS

Shareholders investing in a Share Class denominated in a Reference Currency other than the Reference Currency of the Sub-Fund may suffer exchange rate fluctuations which could cause the value of their investment to diminish or increase. The Fund may seek to cover the foreign currency risk for such Class of Shares by using hedging techniques.

Investors should be aware that the hedging strategy employed by the Fund will not, and should not be expected to, completely eliminate the exposure of Hedged Classes of Shares to currency fluctuations. Among other things, because the Net Asset Value of the Sub-Funds will fluctuate over time and the Net Asset Value of the Sub-Funds and the corresponding hedged amounts are calculated and adjusted only periodically, any currency risk related to changes in the Net Asset Value of the Sub-Funds that is not determined or reflected at the time derivatives instruments are entered into will remain unhedged. Furthermore, the use of hedging strategies may substantially limit Shareholders in the relevant Hedged Class of Shares from benefiting with respect to favourable currency fluctuations in relation to the Reference Currency of the relevant Sub-Fund/Class of Shares. All costs and gains/losses of hedging transactions are borne by the Shareholders of the respective Hedged Classes of Shares.

5.8 TRADING RISKS

Substantial risks are involved in the trading of securities. Market movements can be volatile



and are difficult to predict. Government policies, particularly those of the US Federal Reserve Board and the European Central Bank, can have a profound effect on interest rates which, in turn, substantially affect securities prices as well as the liquidity of such markets. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have a significant impact on the price of securities. More particularly, like other bonds, the values of zero coupon bonds move inversely to the movement of interest rates; bond values will increase as interest rates decline; and bond values will decrease as interest rates increase.

Various techniques are employed to attempt to reduce the risks inherent in the trading strategies. The ability to achieve the desired effect through a particular technique is dependent upon many factors, including the liquidity of the market at the desired time of execution. Thus, substantial risk remains as the techniques employed on behalf of the Fund cannot always be effective in reducing losses. The activities undertaken by the Fund may involve a degree of leverage. Accordingly, a relatively small price movement may result in substantial and immediate losses in excess of the amount committed by the Fund. At various times, the markets for exchange-listed securities may be "thin" or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. The liquidity of the market may also be affected by a halt in trading on a particular securities exchange or exchanges.

5.9 EMERGING MARKETS RISKS

The risks of investing in emerging market bonds include the standard risks that a company may incur in all debt issues, such as the variables of the issuer's economic or financial performance and the ability of the issuer to meet payment obligations. These risks are heightened, however, due to the potential political and economic volatility of developing nations.

Emerging markets also pose other cross-border risks, including exchange rate fluctuations and currency devaluations.

On the spectrum of risk and reward, emerging market bonds fall in between investment-grade corporate bonds, which tend to be relatively stable but are more risky than U.S. Treasuries or municipal bonds, and high-yield bonds.

5.10 ABS/MBS RISKS

The most significant risk arises from performance of the underlying collateral, in terms of both losses and prepayments. Should losses come in above expectations, senior holders could experience partial losses. Servicer performance is key during times of stress, as it impacts recovery rates. For structures relying on third-party insurers, the creditworthiness of the insurer becomes paramount.

Liquidity varies greatly among collateral types. Some sectors such as Agency Mortgage-Backed Securities, student loans, auto loans, credit cards and Commercial Mortgage-Backed Securities are simple or well understood by the marketplace, resulting in greater secondary liquidity.



The bankruptcy remote legal structure regulating securitized bonds is designed to isolate assets from creditors should the issuer default. While the “true sale” concept has always been upheld in bankruptcy court thus far, the concept has been challenged in the past with the risk that rulings could be overturned in the future.

5.11 ASSET ALLOCATION STRATEGY RISK

Some Sub-Funds may be actively managed with an asset allocation strategy. Such strategy aims to balance risk and reward by apportioning a portfolio's assets in different asset classes, according to the Sub-Fund's investment objective, risk tolerance and investment horizon. The allocation of the portfolio among different asset classes is made at the sole discretion of the Fund's managers and may not prove to be correct in case of wrong appreciation of the markets and of the investments made. There can be no guarantee that such strategy will achieve the Sub-Fund's objective.

5.12 NON-INVESTMENT GRADE OR LOW RATED SECURITIES RISKS

Non-investment grade bonds tend to be less liquid. They may have a higher risk of default and may be more difficult to value. Non-investment grade securities usually provide a higher yield than investment grade securities, but with the higher return comes greater risk of default. Non-investment grade securities are considered speculative, and their capacity to pay principal and interest in accordance with the terms of their issue is not ensured.

5.13 FINANCIAL DERIVATIVE INSTRUMENTS RISKS

The Fund and each Sub-Fund may invest, directly or indirectly, in all kind of derivatives (including warrants, options, futures, forward contracts and swaps) that are highly volatile and speculative. Derivatives may involve risks which are different from and possibly greater than the risks associated with investing directly in securities and traditional instruments. Derivatives are subject to liquidity risk, interest rate risk, market risk and default risk. Certain positions may be subject to wide and sudden fluctuations in market value with a resulting fluctuation in the amount of profits and losses. As a result, a relatively small price movement in an instrument may result in immediate and substantial losses for the Shareholder. They also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. As a consequence, the Sub-Fund when investing in derivative transactions, may lose more than the principal amount invested, resulting in a further loss to the Sub-Fund. In addition, trading securities on margin will result in interest charges to the Fund which may be substantial. Thus, any purchase or sale on a leveraged security or derivative instrument may result in losses in excess of the amount invested. The Fund may engage in trading currencies or commodities in which case the Fund will be subject to a risk with respect to the credit worthiness of its counterparty.

5.14 INVESTMENT FUNDS RISK

A Sub-Fund investing substantially in other funds may be directly impacted by the performance of such funds and therefore the ability of the Sub-Fund to meet its investment objectives will largely depend on the ability of the invested funds. The investment by a Sub-Fund in target UCIs may result in a duplication of some costs and expenses which will be



charged to the Sub-Fund, *i.e.* setting up, filing and domiciliation costs, subscription, redemption or conversion fees, management fees, custodian bank fees, auditing and other related costs. For Shareholders of the said Sub-Fund, the accumulation of these costs may cause higher costs and expenses than the costs and expenses that would have been charged to the said Sub-Fund if the latter had invested directly in the underlying securities. The Sub-Fund may face liquidity risks (i) if the UCIs in which it invests have a lock-up period for redemption higher than the one of the Sub-Fund (if any) or suspend redemption requests or (ii) if the holding in such UCIs cannot be resold.

5.15 CONFLICTS OF INTEREST RISK

The Management Company may effect transactions in which it has, directly or indirectly, an interest which may involve a potential conflict with its duty to the Fund. The Management Company shall not be liable to account to the Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Management Company's fees, unless otherwise provided, be abated.

The Management Company will ensure that such transactions are effected on terms which are not less favourable to the Fund than if the potential conflict had not existed.

5.16 CAPITAL GROWTH RISK

Certain Sub-Funds may distribute dividends from capital, profits and net realised and unrealised capital gains or pursue investment strategies to generate income.

Such strategies may have the effect of reducing the capital and the potential for long-term capital growth as well as increasing capital losses. In particular, the Sub-Funds may have reduced capital growth or increased capital losses (i) if the markets in which the Sub-Funds invest declines or (ii) if dividends are paid gross of fees and expenses (*ie.* out of the net realised and net unrealised capital gains or initially subscribed capital).

5.17 COUNTERPARTY RISK

A Sub-Fund may enter into transactions on OTC markets, which will expose such Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques may be terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

5.18 COLLATERAL RISK

5.18.1 Collateral received



There is a risk that the collateral received to cover efficient portfolio management techniques or OTC financial derivative instruments may be realised at a lower value than the value of the securities lent, purchased or sold, which could be due inter alia to an inaccuracy in the value of the collateral, adverse market movements, deterioration in the credit rating of the collateral issuer, illiquidity of the market.

In case collateral received in cash is reinvested, there is a risk that the value or the return of the reinvested cash collateral may decline below the amount due to the collateral provider.

5.18.2 Collateral given

Equally and for the same reasons, there is a risk that the value of the collateral given by the Fund to a counterparty may be higher than the cash received by the Fund. The Fund may encounter difficulties to recover collateral placed out in case of failure of the counterparty.

5.19 CONCENTRATION RISK

Some Sub-Funds may invest in a relatively limited number of issuers, which may be due to (i) the restricted types of investments authorised by the investment policy and the market opportunity for these investment types or (ii) the relative limited size of the Sub-Fund in terms of net assets. Sub-Funds that are less diversified in terms of holdings may be more volatile than broadly diversified Sub-Funds. The return of such Sub-Funds may be adversely affected by the performance of a single or couple of positions as a result of the limited holdings.

5.20 CONTINGENT CONVERTIBLE SECURITIES RISK

Contingent convertible bonds are a highly complex type of convertible securities issued by financial institutions. They can be converted into shares of the issuer only if a pre-specific trigger event occurs. Financial institutions and mainly large banks use such instruments as a cost effective way of meeting the level of capital required by regulations.

Contingent convertible bonds must be able to be written down or converted into equity when a certain trigger of the core equity capital of the issuing financial institution compared to its total risk-weighted assets is reached. Apart from this characteristic, contingent convertible securities have dissimilar features regarding trigger levels, necessary capital buffer levels and loss absorption mechanisms. The risks of probability of activating the trigger, the extent and probability of loss upon trigger conversion and the likelihood of coupons may thus be challenging to model. Certain risk factors are transparent (e.g. trigger level, coupon frequency, leverage, credit spread, rating etc) while other factors may be difficult to estimate (e.g. individual regulatory requirements relating to capital buffer, issuer's future capital position, issuer's behaviour in relation to coupon payments, risk of contagion).

The main risks associated with contingent convertible bonds are the following:

Risk of call extension: Some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the authority supervising the issuer.



Risk of conversion: The conversion will aim to convert the bondholders into shareholders, who are always last creditors in line. The trigger event of contingent convertible securities is often a breach in capital requirements or when the competent regulatory authority deems that the issuer is approaching the point of non-viability. The conversion may thus occur in unfavourable times and lead to potential loss of value and risk of liquidity (see below). In case of conversion, it is difficult to predict how the equity securities will behave. The conversion trigger may generate forced sales or distress sales by the holders that would drive down the price of the equity securities.

Risk related to the trigger threshold: Each instrument has its own characteristics. The level of conversion risk may vary, for example the amount of common equity Tier 1 (CET1) required may differ from the trigger level set forth in the issuance. The trigger may be a loss in capital or an increase in risk weighted assets. The occurrence of the contingent event may result in a conversion into shares or even a temporary or definitive writing off of all or part of the debt.

Risk of loss of coupon: Certain contingent convertible bonds which qualify as AT1 must be issued as a perpetual instrument whose coupon payments (distributions) are discretionary and may be cancelled by the issuer at any time for any reason and for an indefinite period. In case of cancellation, this increases uncertainty in the valuation of the instrument.

Risk of inversion of the capital structure: Unlike conventional capital hierarchy, under certain circumstances, investors in contingent convertible securities may bear a loss greater than that of shareholders. This may be the case when a trigger threshold is set at high level.

Risk of non-exercise of the repayment option by the issuer: Certain contingent convertible securities can be issued as perpetual instruments (AT1 contingent convertible bonds), callable at predetermined levels only with the approval of competent authority. Thus investors may not be able to recover their capital on the optional reimbursement dates set forth in the terms of issue.

Risk of industry concentration: Contingent convertible securities are mainly issued by large banking institutions. The Fund may thus be susceptible of loss due to adverse occurrence affecting that industry.

Risk of liquidity: In case contingent convertible securities are converted into equity, the sale of the newly converted equities may potentially encounter a liquidity crunch as the market would be flooded with such equity securities. For further information on liquidity risk in general, please see Section 5.3 (*Liquidity risk*).

Risk linked to the complexity of the instrument: As these instruments are relatively recent and their structure innovative, their behaviour during a period of stress and testing of conversion levels may be highly unpredictable.

Yield/Valuation risk: The attractive return on this type of instrument may not be the only criterion guiding the valuation and the investment decision. It should be viewed as a complexity and risk premium.



Risk of write-down: Many contingent convertible securities are issued with the possibility to completely or partially write down the debt upon the occurrence of the trigger event. This means that the Fund may risk losing all or part of its investments.

5.21 CONVERTIBLE SECURITIES RISK

A convertible security is generally a debt obligation, preferred stock or other security that pays interest or dividends and may be converted into stock within a specified period of time. The value of convertibles securities may rise and fall with the market value of the underlying stock or vary with changes in interest rates and the credit quality of the issuer. A convertible security tends to perform like a stock when the underlying stock price is high relative to the conversion price (the option to convert is less valuable). The value of a convertible security can vary depending of many factors but it is not as sensitive to interest rate changes as a non-convertible debt security, because it has less potential for gain or loss than the underlying stock.

5.22 CREDIT RISK

Credit risk is inherent to all fixed income securities and money market instruments. Credit risk is the risk that an issuer fails to pay principal or interest due on such securities and money market instruments. The credit risk can be measured according to the creditworthiness of the issuer. Generally government securities are considered with a lower credit risk than corporate debt. Changes in the financial conditions of the issuer, in economic and political conditions, whether general or specific to the issuer as well as downgrades in ratings provided by credit rating agencies (e.g. Standard & Poor's, Moody's and Fitch) may have an adverse impact on the issuer's credit quality and then the securities it issues.

5.23 DIVIDENDS DISTRIBUTION RISK

The Sub-Fund may issue capitalisation Shares or distribution Shares. In this latter case, the Fund intends to distribute dividends. However the Fund may depend on payments it receives from its investments in order to make distribution of dividends to Shareholders. Investments may not generate regular income and only proceeds from their sale may be available for distribution to Shareholders.

Dividends may further be paid out of capital. Where Shareholders are subject to lower tax rates on capital gains than on dividends, the distribution Shares may be less tax efficient in certain countries than capitalisation Shares. Investors should consult their own tax advisors.

5.24 FIXED INCOME SECURITIES RISK

Sub-Funds that invest in debt securities are subject to credit and interest rate risks and the additional risks associated with high yield debt securities, loan participations and financial derivative instruments. Fixed income securities may be subject to price volatility due to for instance interest rate fluctuations, market perception of the creditworthiness of the issuer and general market liquidity. An increase of interest rates will generally reduce the value of fixed income securities and conversely. The performance of the Sub-Funds will depend partially on the ability to anticipate and respond to the market interest rates fluctuations and to use the appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.



5.25 INVESTOR PROFILE RISK

Each Sub-Fund terms describe an Investor profile which is only for indicative purposes. Investors should consider their own personal circumstances, financial capacities, investment objectives and aversion to risk and consult their own advisor before investing into Shares.

5.26 MARKET RISK

The activity and performance of the Fund may be affected by general economic and market conditions.

5.27 REDEMPTION RESTRICTIONS RISK

Under certain circumstances, redemption of Shares may be suspended in some or all the Classes of Shares and/or Sub-Funds. For further information, please see **Section 8.5 (Redemptions of Shares)**.

6 GENERAL INFORMATION ON THE STRUCTURE

6.1 THE FUND

The Fund is a public limited company (*société anonyme*) qualifying as a UCITS under the UCI Law. The Fund and its two Sub-Funds (Money Market Euro Fund and Money Market Dollar Fund) qualify as Money Market Funds and have been duly authorised by the CSSF in accordance with the provisions of the Money Market Fund Regulation (MMFR).

The Fund has been incorporated on 2 February 2004 under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV).

The Articles have also been deposited with the Luxembourg RCS and published in the Luxembourg Official Gazette. The Articles may be amended from time to time and any amendment thereto will be published in the Luxembourg Official Gazette. The Fund has been registered with the Luxembourg RCS under number B 98745.

The Articles may be amended from time to time by a General Meeting of Shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the Luxembourg Official Gazette and, if required, in any other official publications or newspapers in the respective countries in which the Shares are sold or listed. Such amendments become legally binding on all Shareholders, following their approval by the General Meeting of Shareholders.

The subscribed share capital of the Fund may not be less than the minimum prescribed by law which is set at the date hereof to EUR 1,250,000 or its equivalent in another currency and was achieved within twelve (12) months after the date on which the Fund has been authorised as a UCITS. The capital of the Fund is represented by Shares of no par value and shall be at any time equal to the total Net Asset Value of the Fund. Variations in the capital shall be effected *ipso jure* without publications or registrations requirements.



The capital consolidation currency of the Fund is EUR.

6.2 THE SUB-FUNDS

The Fund offers investors an umbrella structure with a range of different Sub-Funds, which invest in accordance with their respective investment policy described in **Appendix E**. The Fund shall be considered as a single legal entity, however, the rights of investors and creditors regarding a Sub-Fund or raised by the constitution, operation or liquidation of a Sub-Fund are limited to the assets of this Sub-Fund. The assets of a Sub-Fund will be answerable exclusively for the rights of the investors relating to this Sub-Fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-Fund. In their relations between the Shareholders themselves, each Sub-Fund shall be treated as a separate entity. In each Sub-Fund, Shares of different Classes of Shares may be issued.

The Fund may decide to create further Sub-Funds with different characteristics, and in such cases, this Prospectus will be updated accordingly.

6.3 THE SHARE CLASSES

Moreover, the Fund may decide to create further Classes of Shares within a Sub-Fund, which may differ in, inter alia, their fee structure, Reference Currency, dividend policy or type of target investors, and in such cases, the Prospectus will be updated accordingly.

The denominators are explained in more detail hereafter:

a) Type of investor:

Share classes with the denominators A or B are offered to retail investors.

Share classes with the denominator I are offered to institutional investors in accordance with Article 174 (2) of the UCI Law.

Share classes with the denominator C are only available to investors who subscribe via distributors who have separate fee arrangements with their distributor regarding discretionary portfolio management or independent advisory services.

For the C share class, the Management Company does not pay any trailer fees to the distributors.

Therefore, the costs of this share class borne by the investor may be lower than the costs of other share classes within the same Sub-Fund.

In particular, the Fund may, to the extent permitted in **Appendix E** of this Prospectus, employ techniques and instruments from time to time in order to provide protection against movements of one currency against another currency. To this end, a Hedged Class of Shares may be created for each Sub-Fund in favour of investors, which may be denominated in a currency other than the Reference Currency of the relevant Sub-Fund. The other characteristics of the Hedged Classes of Shares remain unchanged save that the costs relating to the hedging shall be borne by such Hedged Classes of Shares. The effect of any hedging will be reflected in the Net Asset Value and, therefore, in the performance of the relevant Hedged Class of Shares.



The Reference Currency of each Sub-Fund, in which the Net Asset Value of a given Sub-Fund is calculated, and, the case being, the Reference Currency of a given Class of Shares in a given Sub-Fund are set out in **Appendix E**.

6.4 THE SHARES

All Shares are issued in uncertificated registered form, and the Share Register is conclusive evidence of ownership. The Fund treats the registered owner of a Share as the absolute and beneficial owner thereof.

Shares are issued without par value and must be fully paid for at subscription.

6.4.1 Listing

Currently, no listing on any stock exchange is intended.

7 RIGHTS ATTACHED TO THE SHARES

7.1 RIGHT TO INCOME

Upon issue, Shares are entitled to participate equally in the profits and dividends of the Sub-Fund/Share Class, as well as in the liquidation proceeds of such Sub-Fund.

Each Sub-Fund and Share Class may provide for a distinct distribution policy. Shares may either be distribution or capitalisation Shares.

In case of distribution Shares, dividends are intended to be distributed and the Net Asset Value per Share may subsequently be reduced by the amount of dividends paid out while in the case of capitalisation Shares, net profits are not intended to be distributed but to be capitalised, thus increasing the Net Asset Value per Share. The distribution policy for each Sub-Fund or Share Class is described in **Appendix E**.

Annual dividends may be declared for Distribution Shares and in respect of one or more Share Classes or Sub-Funds at the Annual General Meeting. Interim dividends may be paid upon a decision of the Board of Directors in relation to distribution Shares and in respect of one or more Share Classes or Sub-Funds. In that case, the Net Asset Value of the Sub-Fund/Share Class concerned is reduced by the amount of paid dividends. Notwithstanding the qualification of Shares as distribution Shares, the Board of Directors is not compelled to distribute dividends at the frequency disclosed or at all.

All distributions shall be made net of any withholding and similar taxes payable by the Fund.

Procedure for the payment of dividends shall be determined by the Board of Directors and notified by any appropriate means to the relevant Shareholders. The dividends will in principle be paid (i) in the Reference Currency of the relevant Share Class or, failing which, the Reference Currency of the Sub-Fund, or (ii) exceptionally in another currency and at the rate of exchange determined by the Board of Directors. The Fund will not pay any income to another person than the registered Shareholder.



Unclaimed dividends within five (5) years following their declaration shall be forfeited and will revert to the relevant Sub-Fund or Share Class. No interest shall be paid on a dividend declared by the Fund and kept at the disposal of its beneficiary.

7.2 RIGHT IN CONNECTION WITH GENERAL MEETINGS

7.2.1 Right to attend General Meetings

See **Section 12 (Meetings and Reports)**.

7.2.2 Right to convene General Meetings

General Meetings may be called at any time either by the Board of Directors or by Shareholder(s) representing at least 10 % of the Share capital of the Fund.

7.2.3 Right to vote

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of its Net Asset Value is entitled to one vote at all General Meetings of Shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate in the profits of the Fund or relevant Sub-Fund/Class of Shares, as the case may be.

Each Shareholder may attend and vote in person or by giving a proxy in writing to another person who needs not be a Shareholder. To the extent the Fund allows participation by video conference or other telecommunication means permitting the identification of Shareholders and effective participation without interruption, such participation shall be deemed equivalent to the attendance of the Shareholder in person.

Shareholders may also be entitled to vote by mail by means of a proxy form indicating the vote in favour or against, or abstention to, each resolution.

7.2.4 Right to amend the Articles

The Articles may be amended from time to time by an Extraordinary General Meeting, subject to the quorum and majority requirements provided in the Articles. Any amendment thereto shall be published in the Luxembourg Official Gazette and, if required, in any other official publications or newspapers in the respective countries in which the Shares are distributed or listed.

7.3 RIGHT TO ASK QUESTIONS

One or more Shareholder holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Fund as well as companies controlled by the Fund. With respect to the latter, such questions shall be assessed in consideration of the relevant entities' corporate interest.

In the absence of a response within one (1) month, the relevant shareholders may request the president of the chamber of the district court of Luxembourg dealing with commercial



matters and sitting as in summary proceedings to appoint one or more experts in charge of drawing up a report on such related transactions.

8 DEALING WITH SHARES

8.1 ISSUE OF SHARES

Shares will be issued at the Net Asset Value per Share. Fractions of Shares up to four decimal places may be issued, the Fund being entitled to receive the adjustment.

No Shares will be issued by the Fund during any period in which the determination of the Net Asset Value of the Shares of that Sub-Fund is suspended by the Fund, as noted under "Temporary Suspension of Determination of Net Asset Value" in **Appendix C**.

8.2 SUBSCRIPTION FOR SHARES

8.2.1 Subscription Procedure

An investor's subscription for Shares must be made in writing to the Fund or Central Administrative Agent in Luxembourg or to a distributor as indicated on the Subscription Form.

The Fund reserves the right to reject, in whole or in part, any subscription without giving any reason therefore.

Joint subscribers must both sign the Subscription Form, unless a power of attorney is provided which is acceptable to the Fund.

A minimum initial and subsequent investment for Shares may apply per Class of Shares and is disclosed in **Appendix E**.

Subscriptions for Shares in any Sub-Fund received by the Central Administrative Agent on any Luxembourg Business Day prior to the relevant Cut-Off Time as set out in **Appendix E**, will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day.

Any subscriptions received by the Central Administrative Agent after the Cut-Off Time will be processed on the following Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

The Fund may impose or waive any restrictions that apply to a Sub-Fund or Class of Shares (other than any restrictions on transfer of Shares) (but not necessarily on all Classes of Shares within the same Sub-fund) as it may think necessary for the purpose of ensuring that no Shares in the Fund or no Share of any Sub-fund in the Fund are acquired or held by or on behalf of a Prohibited Person.

More specifically, the Fund may restrict or prevent the ownership of Shares in the Fund by any person, firm or corporate body, and without limitation, by any "U.S. Person".



As the Fund is not registered under the United States Securities Act of 1933, as amended, nor has the Fund been registered under the United States Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof.

Accordingly, the Fund may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person or a US Person.

8.2.2 Issuing Price, Subscription Fees and other Taxes

The Subscription Price of each Share of each Sub-Fund during the initial subscription period will be equal to the Initial Price, as set out in **Appendix E**, plus an Issuing Commission (if any).

Thereafter, the Subscription Price of each Share of each Sub-Fund will be equal to the Net Asset Value per Share, plus an Issuing Commission (if any).

The balance of the subscription payment, after deduction of the applicable Issuing Commission, will be applied to the purchase of Shares.

Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will also be charged.

8.2.3 Payment Procedure

8.2.3.1 Payment in kind

The Fund may issue Shares as consideration for a contribution in kind in compliance with the policy and restrictions of the relevant Sub-Fund and with the conditions set forth by Luxembourg laws and regulations, in particular article 26-1 of the Company Law. The costs for such subscription in kind, in particular the costs of the special audit report (to the extent required), will be borne by the Shareholder requesting the subscription in kind or by a third party, but will not be borne by the Fund unless the Board of Directors considers that the subscription in kind is in the interest of the Fund or made to protect the interests of the Fund, in which case all or part of the relevant costs will be borne by the relevant Sub-Fund. If the Fund determines that it would be detrimental to the existing Shareholders of the Fund to accept a subscription for Shares of any Sub-Fund that represents more than 10% of the net assets of such Sub-Fund, then they may postpone the acceptance of such subscription and, with the consent of such Shareholder, may require him to stagger his proposed subscription over an agreed period of time.

8.2.3.2 Payment in Cash

The currency of payment for Shares will, in principle, be the Reference Currency of the relevant Sub-Fund and Class of Shares.

Subscription instructions are included in the Subscription Form.



8.2.3.3 Cut-Off for Payment of Subscriptions

Payment for Shares subscribed must be received by the Depositary in the Reference Currency of the relevant Sub-Fund and Class of Shares before the cut-off as disclosed for each sub-Sub-Fund in **Appendix E**.

8.2.3.4 Cut-Off for Payment of Redemptions

Payment for Shares redeemed must be made by the Depositary in the Reference Currency of the relevant Sub-Fund and Class of Shares before the cut-off as disclosed for each Sub-Fund in **Appendix E**.

8.2.3.5 Late Payment

If timely payment for Shares is not made (or a completed Subscription Form is not received for an initial subscription), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Fund and/or any relevant distributor for any loss incurred in relation to such cancellation.

8.2.4 **Notification of Transaction**

A confirmation statement will be sent to the Shareholder (or his nominated agent if so requested by the Shareholder) by ordinary post or any other durable medium such as but not limited to, swift message or electronic message as soon as reasonably practicable after the relevant Valuation Day, providing full details of the transaction. Shareholders should always check this statement to ensure that the transaction has been accurately recorded.

Shareholders will be given a personal Account Number on acceptance of their initial subscription. The Account Number should be used by the Shareholder for all future dealings with the Fund, correspondent bank, the Central Administrative Agent and any distributor appointed from time to time.

Any changes to the Shareholder's personal details or loss of Account Number must be notified immediately either to the Central Administrative Agent or to the relevant distributor, who will if necessary, inform the Central Administrative Agent in writing. Failure to do so may result in the delay of an application for redemption. The Fund reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

8.2.5 **Rejection of Subscriptions**

The Fund may reject any subscription in whole or in part, and may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares in any one or more Sub-Funds.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by bank transfer at the subscriber's risk without any interest, unless not permitted by law (including without limitation anti-money laundering regulations).

8.2.6 **Suspension of Net Asset Valuation**



No Shares will be issued by the Fund during any period in which the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the Fund as further discussed under "Temporary Suspension of Determination of Net Asset Value" in **Appendix C**.

Notice of suspension will be given to subscribers, and subscriptions made or pending during a suspension period may be withdrawn by notice in writing received by the Fund prior to the end of the suspension period. Subscriptions not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Valuation Day.

8.3 PRELIMINARY INFORMATION BEFORE INVESTING

8.3.1 Late Trading and Market Timing

The Fund determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be redeemed or sold. Subscription applications have to be received and will be accepted only in accordance with the provisions of the Prospectus.

The Sub-Funds are not intended for investors with short-term investment horizons. Activities which may adversely affect the interests of the Shareholders (for example which disrupt investment strategies or impact expenses) such as market timing and late trading or the use of the Fund as an excessive or short term trading vehicle are not permitted. The Circular 04/146 on the protection of UCIs and their investors against late trading and market timing has fixed general rules of conduct to prevent such practices. The Fund draws the attention of Shareholders that it will control and prevent such practices.

Whilst recognising that Shareholders may have legitimate needs to adjust their investments from time to time, the Fund in its discretion may, if such activities are deemed to adversely affect the interests of the Shareholders, take any action as appropriate to deter such activities.

Accordingly if the Fund determines or suspects that a Shareholder has engaged in such activities, they may suspend, cancel, reject or otherwise deal with that Shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the interest of the Fund or its Shareholders.

8.3.2 Money Laundering Prevention

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 and to the CSSF Regulation 12-02 of 14 December 2004 on the fight against money laundering and financing of terrorism, as amended, and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of UCIs for money laundering and financing of terrorism purposes.

8.3.2.1 Identification of investors



As a result, the Central Administrative Agent must in principle ascertain and verify the identity of the Shareholders in accordance with Luxembourg laws and regulations. The Central Administrative Agent may thus require subscribers to provide any document it deems necessary to effect such identification.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Fund nor the Central Administrative Agent shall have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

8.3.2.2 Origin of sums

The Depositary will control the origin of any sums received by the Fund in accordance with applicable laws and may request any additional information to accept the receipt of, or proceed to, any payment, by or for the Fund.

8.3.3 **Subscription through Nominee**

Investors may subscribe to Shares through a nominee which shall be an agent duly authorised by the Fund complying with the requirements of, or requirements equivalent to, Luxembourg law on combating money laundering and the financing of terrorism. Nominees must ensure that Investors are eligible to the Share Class in which they invest and shall keep the relevant evidences in that respect.

A nominee may act in its own name but on behalf of Investors in respect of any transaction on the Shares and may thus be registered as Shareholder in the Share Register. Nominees keep their own register in respect of the Shares held on behalf of each Investor. The use of nominee services may give rise to additional banking or management fees which shall be supported by the Investor using the nominee. Unless local laws prevent it, the use of nominee services is not mandatory and any Investor may subscribe Shares in his own name.

Finally, the Fund draws the Investors' attention that he will only be able to fully exercise his Investor's rights directly against the Fund, notably the right to participate in General Meetings of the Fund, a Sub-Fund or Share Class, if the Investor is himself registered in his own name in the Share Register or if he has a proxy granted by the registered Shareholder. In cases where an Investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Investor, it may thus not always be possible for the Investor to exercise certain Shareholder's rights directly against the Fund. Investors are recommended to seek advice on their rights.

8.3.4 **Transactions through an intermediary**

Investors should note that they might be unable to place any order in respect of the Shares through an intermediary (e.g. nominee, a distributor) on days that such intermediary is not open for business.



Orders will be deemed to be received prior to the Cut-Off Time if such orders are effectively been received by the Central Administrative Agent prior to the Cut-Off Time. The Central Administrative Agent may in accordance with the Circular 04/146 accept orders that have been effectively transmitted by the Investor before the Cut-Off Time to an intermediary in charge of marketing and then transmitted to the Central Administrative Agent within a reasonable timeframe after the Cut-Off Time.

8.4 TRANSFER OF SHARES

Shares are freely transferable to any person other than a Prohibited Person or a US Person with the prior consent of the Fund, provided that the specific conditions applicable to a Sub-Fund or Share Class are complied with (e.g. minimum subscription, eligibility requirements). If a partial transfer of Shares result in a holding balance being less than the minimum holding requirement, the Fund may redeem such Shares at their last Net Asset Value..

A transfer of Shares will only be effective upon its registration in the Share Register. The Fund may only accept to record a transfer of Shares upon receipt of satisfactory documents evidencing such transfer and any other documents or information, as it deems fit. Any transferee (and its beneficial owner) is subject to the same identification process than any other Investor. Any costs incurred in connection with a transfer of Shares shall be borne by the transferee, unless otherwise agreed.

Upon the death of a Shareholder, the Fund reserves the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Shares. Any successor will be subject to the same identification process than any other Investor.

8.5 REDEMPTIONS OF SHARES

Holdings of Shares may be redeemed in whole or in part on any Valuation Day at the Redemption Price on the basis of the Net Asset Value per Share determined on such Valuation Day.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Share Register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged. Each Sub-Fund shall at all times maintain sufficient liquidity to enable satisfaction of any requests for the redemption of Shares.

8.5.1 Redemption Charge

The level of the applicable redemption charges (if any) with regard to requests for redemption of Shares is described for each Sub-Fund in **Appendix E**. The Redemption Charge may be paid to the Management Company, the relevant distributor(s) or Sub-Fund or any other intermediary, as specified in **Appendix E** for each Sub-Fund.

8.5.2 Procedure for Redemption



Shareholders wishing to have all or some of their Shares redeemed by the Fund may apply to do so by fax or by letter to the Central Administrative Agent or to a distributor.

The application for redemption of any Shares must include either (i) the monetary amount the Shareholder wishes to redeem; or (ii) the number of Shares the Shareholder wishes to redeem, and the Sub-Funds and Class of Shares from which such Shares are to be redeemed.

In addition, the application for redemption must include the Shareholder's personal details together with his Account Number. Failure to provide any of the aforementioned information may result in delaying such application for redemption whilst verification is being sought from the Shareholder.

Subject to the provisions of **Section 8.5.5**, applications for redemption will be considered as binding and irrevocable by the Fund and must be duly signed by the relevant registered Shareholder(s), save in the case where an acceptable power of attorney has been provided to the Fund.

Applications for redemption from any Sub-Fund received by the Central Administrative Agent prior to the relevant Cut-Off Time (as set out in **Appendix E**), will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day.

Shareholders should note that they might be unable to redeem Shares through a distributor on days that such distributor is not open for business.

Any applications for redemption received by the Central Administrative Agent after the Cut-Off Time, will be processed on the following Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

A confirmation statement will be sent by ordinary post to the Shareholder detailing the Redemption Price due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. Shareholders should check this statement to ensure that the transaction has been accurately recorded. In calculating the Redemption Price, the Fund will round it down to four decimal places, the Fund being entitled to receive the adjustment.

The Redemption Price of Shares in any Sub-fund may be higher or lower than the Subscription Price paid by the Shareholder depending on the Net Asset Value per Share of the Sub-fund at the time of redemption.

Payment for Shares redeemed will be effected no later than three Luxembourg Business Days after the relevant Valuation Day for all Sub-Funds, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Fund, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

In the event of applications for redemption representing more than 10% of the net assets of the Sub-Fund, the Fund may decide to delay execution of such applications until the corresponding assets of the Fund have been sold without unnecessary delay.



8.5.3 Payment procedure

Payment for Shares redeemed will be effected in the relevant Reference Currency, as specified in **Appendix E**.

8.5.4 Limits on Redemption

Applications for redemption on any one Valuation Day, which either singly or when aggregated with other such applications so received, represent more than 10% of the net assets of any one Sub-Fund, may be subject to additional procedures set forth in **Section 8.7 (Procedures for Redemptions and Conversions Representing 10% or more of the NAV of any Sub-Fund)**.

8.5.5 Temporary Suspension of Redemption

The right of any Shareholder to require the redemption of its Shares will be suspended during any period in which the determination of the Net Asset Value per Share is suspended by the Fund pursuant to the Section "Temporary Suspension of Determination of Net Asset Value" in **Appendix C**. Notice of the suspension period will be given to any Shareholder tendering Shares for redemption. Withdrawal of an application for redemption will only be effective if written notification is received by the Central Administrative Agent before termination of the period of suspension, failing which the Shares concerned will be redeemed on the first Valuation Day following the end of the suspension period on the basis of the Net Asset Value per Share determined on such Valuation Day.

8.5.6 Compulsory Redemption

If the Fund becomes aware at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Fund may at its sole discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice of at least 30 days, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Fund may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will become a Prohibited Person.

8.6 CONVERSION OF SHARES INTO SHARES OF A DIFFERENT SUB-FUND

Shareholders may convert all or part of their Shares of one Sub-Fund into Shares of one or more other Sub-Funds or Classes of Shares without incurring any conversion charge (except as described below) by application in writing or by fax to the Central Administrative Agent or to a distributor, stating which Shares are to be converted into which Sub-Funds and Class of Shares.

The application for conversion must include either the monetary amount or the number of Shares that the Shareholder wishes to convert. In addition, the application for conversion must include the Shareholder's personal details together with his Account Number.



The application for conversion must be duly signed by the relevant Shareholder(s) or by the designated agent where an acceptable power of attorney has been provided to the Fund.

Failure to provide any of this information may result in delay of the application for conversion.

Applications for conversion between any Sub-Funds received by the Central Administrative Agent on any Luxembourg Business Day preceding the Valuation Day before the relevant Sub-fund's Cut-off Time, will be processed on that Valuation Day using the Net Asset Value per Share determined on such Valuation Day based on the latest available prices in Luxembourg (as described in **Appendix C**).

Shareholders should note that they might be unable to convert Shares through a distributor on days that such distributor is not open for business.

Any applications for conversion received by the Central Administration after the Sub-fund's Cut-off Time will be processed on the second following Valuation Day on the basis of the Net Asset Value per Share determined on such Valuation Day.

Applications for conversion on any one Valuation Day, which either singly or when aggregated with other such applications so received, represent more than 10% of the net assets of any one Sub-fund, may be subject to additional procedures set forth in **Section 8.7**.

The rate at which all or part of the Shares in an Original Sub-fund are converted into Shares in a New Sub-fund or class of Shares is determined in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A is the number of Shares to be allocated in the New Sub-fund or class of Shares;

B is the number of Shares of the Original Sub-fund to be converted;

C is the Net Asset Value per Share of the Original Sub-fund or class of Shares determined on the relevant Valuation Day;

D is the actual rate of foreign exchange on the day concerned in respect of the Reference Currency of the Original Sub-fund or class of Shares and the Reference Currency of the New Sub-fund or class of Shares, and is equal to 1 in relation to conversions between Sub-funds and classes of Shares denominated in the same Reference Currency; and

E is the Net Asset Value per Share determined on the relevant Valuation Day, plus any taxes, commissions or other fees.

Following a conversion of Shares, the Fund will inform the relevant Shareholder of the number of Shares in the New Sub-fund or class of Shares obtained by conversion and the price thereof.

8.7 PROCEDURES FOR REDEMPTIONS AND CONVERSIONS REPRESENTING 10% OR MORE OF THE NAV OF ANY SUB-FUND



If any application for redemption or conversion is received in respect of any one Valuation Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any one Sub-fund, the Fund reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Fund that to do so is in the best interests of the remaining Shareholders), to scale down pro rata each application with respect to such Valuation Day so that not more than 10% of the net assets of the relevant Sub-fund be redeemed or converted on such Valuation Day.

To the extent that any application for redemption or conversion is not given full effect on such Valuation Day by virtue of the exercise by the Fund of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full.

With respect to any application received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.

9 CHARGES AND EXPENSES

9.1 MANAGEMENT FEE

The Management Company is entitled, in accordance with the management company agreement, to a Management Fee out of the net assets of the Company for its services rendered to the Company. Such Management Fee is payable monthly in arrears and calculated on the average net assets of the respective period of each Sub-Fund (before deduction of the Management Fee) at the annual rates set forth in **Appendix E**.

The Management Company is entitled to appoint investment manager(s) as well as Investment Advisor(s). Such appointment will be at the costs of the Management Company. However, the Company, the Management Company and the investment manager or advisor may contractually agree that the payment of the fees be effected by the Company (acting on behalf of the Management Company) out of the assets of the relevant Sub-Fund. In such a case, the Management Fee will be reduced in proportion to the payment made to the investment manager or advisor so that the total fees paid by the Company to the Management Company and to the investment manager or advisor will never exceed the amount of the Management Fee, as disclosed in **Appendix E**.

9.2 ADVISORY FEE

The Investment Advisor is entitled, in accordance with the investment advisory agreement, to an Advisory Fee paid by the Management Company for its services rendered or to be rendered to the Management Company. Such Advisory Fee is payable monthly in arrears and calculated on the average net assets of the respective period of each Sub-Fund (before deduction of the Advisory Fee).



The Investment Advisor is entitled to appoint Sub-Investment Advisor(s). Such appointment will be at the costs of the Investment Advisor. However, the Company, the Management Company, the Investment Advisor and the Sub-Investment Advisor(s) may contractually agree that the payment of the sub-advisory fee be effected by the Company out of the assets of the relevant Sub-Fund. In such a case, the Advisory Fee will be reduced in proportion to the payment made to the Sub-Investment Advisor(s) so that the total fees paid to the Management Company, the Investment Advisor and to the Sub-Investment Advisor(s) will never exceed the amount of the Management Fee, as disclosed in **Appendix E**.

9.3 PERFORMANCE FEE

In order to provide an incentive to the Management Company, the Company may in addition pay a Performance Fee.

The Performance Fee is calculated in respect of each Performance Period. The Performance Period is defined in **Appendix E** for each Sub-Fund. The first Performance Period starts and ends on the dates specified in **Appendix E** for each Sub-Fund.

The Performance Fee will be calculated in respect of each performance period. A performance period is the period from 1 January to 31 December of each year. The first performance period for a Sub-Fund begins on the date set out in the relevant Appendix and ends on the date set out in the relevant Appendix. The Performance Fee is calculated separately per Class of Shares within a Sub-Fund.

The details of the calculation of the Performance Fee (e.g. rate/percentage, benchmark, high water mark or hurdle rate, as the case may be) may vary for each Sub-Fund and are set out in the **Appendix E** in relation to the relevant Sub-Fund.

When there is a Benchmark, the out-performance attributable to each Sub-Fund during a year is the appreciation (or depreciation) including realised and unrealised gains and losses, in the Net Asset Value of each Sub-Fund in excess of (or to the extent greater than) the performance (or negative performance) of the Benchmark index, whether up or down for such year. The relevant Benchmark is set out in the relevant **Appendix E** in relation to the relevant Sub-fund.

The Performance Fee will be determined in accordance with the following formula:

$$PF = \text{Percentage} [NAV_i - Bli]$$

Where:

PF is Performance Fee

Bli is the benchmark index increase

NAV_i is the NAV increase

For example, if the Percentage is 10% and if, as of the end of 2010, the Benchmark had increased by 5%, whereas the Net Asset Value per Share of a given class of Shares had increased by 10% (before application of the Performance Fee), a Performance Fee equal to 0.50% (10% of 5%) would be payable in respect of the out-performance of such class of Shares and the net increase in the Net Asset Value per Share of such class of Shares after application of the Performance Fee would be 9.50%.



Similarly, if, as of the end of 2011, the Benchmark had decreased by 15%, whereas the Net Asset Value per Share of a given class of Shares had increased by 10% (before application of the Performance Fee), a Performance Fee equal to 2.50% (10% of 25%) would be payable in respect of the out-performance of such class of Shares and the net increase in the Net Asset Value per Share of such class of Shares after application of the Performance Fee would be 7.50%.

Lastly, if, as of the end of 2012, the Benchmark had decreased by 15%, whereas the Net Asset Value per Share of a given class of Shares had decreased by 5% (before application of the Performance Fee), a Performance Fee equal to 1.00% (10% of 10%) would be payable in respect of the Out-performance of such class of Shares and the net decrease in the Net Asset Value per Share of such class of Shares after application of the Performance Fee would be 6.00%.

The Performance Fee will be calculated and accrued on each Valuation Day and payable only if the following condition is reached:

- Variation of NAV per share at the end of the performance period must outperform its its reference benchmark (the Benchmark of each Sub-Fund is defined in **Appendix E**).

During the performance period, the Performance Fee will be accrued on a daily basis but reversed on any day after in case of negative NAV evolution versus its benchmark , with the amounts being crystallised only on the last NAV of the performance period.

The Performance Fee will be calculated on the basis of the Net Asset Value per share after deducting all expenses, fees (but not the Performance Fee). In the event that a Shareholder redeems prior to the end of the performance period, crystallising unpaid performance fees on those Shares at the time of their redemption shall be paid out annually in arrears.

For certain Sub-Funds, the out-performance is measured relative to a Benchmark and Shares may be subject to a Performance Fee for periods when the Net Asset Value of the Shares has declined so long as the Net Asset Value outperforms the Benchmark for such year, even if such decline caused the Net Asset Value per Share to be below the issuance price of such Shares. Any decline in the Net Asset Value of the Shares needs not be recouped before a Performance Fee may be payable in subsequent years. Likewise, the Benchmark is non-cumulative thus underperformance of the Benchmark needs not be recouped before a Performance Fee may be payable in subsequent years.

The Performance Fee shall be paid within 20 Business Days following the publication of the Net Asset Value per Share applying to the last Business day of the calculation period.

9.4 DISTRIBUTION FEE

The Management Company is entitled to a Distribution Fee on the Shares issued and still outstanding. Such Distribution Fee is payable out of the assets of the Fund on a monthly basis at the annual rates set forth in **Appendix E**. The Management Company is entitled to appoint distributors at its own costs.



9.5 FUND ORDINARY EXPENSES

All or part of the Sub-Funds may apply a Fixed TER instead of bearing actual ordinary expenses incurred. The Fixed TER provides greater certainty for Shareholders than actual expenses, as to the amount of ordinary expenses incurred by the Sub-Funds and thus a better view on the management results. The Fixed TER is fixed in the sense that the Management Company or another entity of the Crèdit Andorrà Group will either (i) bear any excess of the actual ordinary operating expenses to the Fixed TER or (ii) be entitled to retain any amount of Fixed TER in excess of the actual ordinary operating expenses.

Each Sub-Fund will incur a distinct Fixed TER expressed in a percentage of the average net assets value of the Sub-Fund. The maximum Fixed TER is disclosed in **Appendix E** for each Sub-Fund and the effective applicable rate is used to calculate ongoing charges included in the relevant KIID and is disclosed in the Annual Report. The Fixed TER is accrued on a daily basis and payable monthly to the Management Company.

The Fixed TER of each Sub-Fund may be amended by the Board of Directors with the consent of the Management Company. In case of increase of the Fixed TER, one month prior notice will be given to Shareholders, during which they may redeem the Shares they hold in the concerned Class of Shares free of charge.

The Fixed TER covers expenses directly incurred by the Fund as well as day-to-day administrative and related additional management services, including:

- Depositary fees and expenses; Domiciliary Agent fees and expenses;
- principal and local paying agent's fees and expenses;
- Central Administrative Agent fees and expenses;
- Auditor's fees and expenses;
- Directors' fees and expenses – Any Director may be entitled to a fee in consideration for his services as a Director. In addition, all Directors may be paid reasonable travelling, hotel and other incidental expenses for attending meetings of the Board of Directors (or any committee thereof) or of Shareholders;
- Ordinary legal fees and expenses (save for any set-up fees for a new Sub-Fund, any tax advices fees or for any other extraordinary transaction such as a merger, split or liquidation of a Sub-Fund);
- risk management fees and expenses;
- hedging costs and fees (including any fees charged by the Management Company).
- the Luxembourg annual subscription tax (*taxe d'abonnement*).
- all listing costs: initial registration and on-going maintenance fee for the listing or admission to trading of the Shares on any stock exchanges and any publication costs incurred in connection with such listing or admission to trading (including OAM Service fees and news services fees);
- miscellaneous fees – including the cost of publication of the NAV per Share, rating fees, postage, telephone, facsimile transmission and other electronic means of communication, registration costs, expenses for preparing, printing and distributing the Prospectus, translation costs, KIIDs or any offering document, financial reports and other documents made available to Shareholders and fees payable to permanent representatives and other agents of the Fund.



The Management Company may instruct the Fund to pay any and all of the expenses above and in such case the Fixed TER amount to be received by the Management Company would be reduced accordingly.

The constitution expenses incurred by the Fund have been paid by the Fund and have been amortised over a five-year period in equal instalments and by the Sub-Funds existing during that period. The expenses incurred by the Fund in relation to the launch of additional Sub-Funds or Class of Shares may, at the discretion of the Board of Directors, be capitalized and amortized over a period not exceeding five (5) years, as permitted by Luxembourg law.

No double-charging of Fixed TER will occur. The avoidance of a double charge is achieved by the Fixed TER being netted off by a rebate to the Sub-Fund of the Fixed TER (or equivalent) charged to the underlying UCITS or other UCIs managed by the Management Company and any other member of the Crèdit Andorrà Group. Where the Sub-Funds invest in UCITS and other UCIs managed by other investment managers, the Fixed TER may not be subject to the above-mentioned rebate process.

The Fixed TER does not cover any cost or expense incurred by a Sub-Fund in respect of the following costs, which will be borne and paid out of the assets of the Fund in addition to the Fixed TER:

- Management Fee;
- Performance Fee;
- Distribution Fee;
- dilution levy, brokerage charges and non-custody related transactions;
- correspondent and other banking charges;
- the full amount of any current and future tax, levy, duty or similar charge which may be due on the assets and/or on the income of the Fund, the Sub-Funds or their assets, excluding the Luxembourg annual subscription tax (*taxe d'abonnement*);
- extraordinary expenses: including, litigation expenses and interest, administration and maintenance fees linked to platforms such as Fundsettle and others which are accessible to all investors, redemption charges, the cost of exceptional and/or ad-hoc measures, including particularly tax experts, consulting, appraisals, non-routine filing or legal proceedings undertaken to protect shareholders' interests, any expense linked to non-routine arrangements made by any third party in the interests of the Investors and all similar charges and expenses that would not be considered as ordinary expenses by the Fund or the Management Company. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-funds to which they are attributable.
- in the case of a Sub-Fund investing in another UCITS or UCI: any double charging of fees and expenses, in particular the duplication of the fees payable to the depositary(ies), transfer agent(s), investment manager(s) and other agents and also subscription and redemption charges, which are generated both at the level of the Fund and of the target funds in which the Fund invests.

For all actual expenses borne by the Fund and all other expenses not included in the Fixed TER, which cannot be allotted to one specific Sub-Fund or Class of Shares, will be charged to the different Sub-Funds or Classes proportionately to their respective net assets or allocated in such way as the Fund or the Management Company will determine prudently and in good faith.



For the avoidance of doubt, all charges and expenses stated above are exclusive of Value-added tax (VAT) or similar taxes that might apply in any jurisdiction.

10 TAXATION

The following section is a short summary of certain important taxation principles that may be or become relevant with respect to the Shares. The section does not purport to be a complete summary of tax law and practice currently applicable in any of the jurisdictions mentioned in the Prospectus. The general information set forth below is based on law and administrative practice currently applicable in the Grand Duchy of Luxembourg as at the date of this Prospectus and may be subject to modification thereof.

Prospective investors are advised to consult their own professional tax advisers in respect of their investment in the Fund.

10.1 FUND

At the date of this Prospectus, the Fund is not liable for any Luxembourg tax other than a subscription tax.

The subscription tax is payable on the total net assets of the Fund at a rate of 0.05% p.a. This rate is reduced to 0.01% p.a. (i) for Sub-funds or individual classes of Shares reserved to one or more institutional investors in the meaning of article 174(2) of the UCI Law or (ii) for funds or Sub-funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions. The value of the assets of a Sub-fund represented by units/shares held in other funds is exempt from subscription tax provided such units/shares have already been subject to the subscription tax.

The income and gains of the Fund will not be subject to corporate income tax, municipal business tax and net worth tax in Luxembourg.

10.2 SHAREHOLDERS

At the date of this Prospectus, Shareholders are not subject to any taxation on capital gains, taxation on income, transfer tax or withholding tax in Luxembourg on the holding, sale, purchase or repurchase of Shares in the Fund (exceptions may apply to Shareholders who are domiciled, resident, have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg or Shareholders who are subject to the provisions of the Savings Directive).

The information set forth above is based on present law and administrative practice and may be subject to modification.

Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being prohibited persons) applicable to the subscription, purchase, holding, and redemption of Shares in the country of their citizenship, residence or domicile, and of the current tax status of the Fund in Luxembourg.



10.3 OTHER TAX CONSIDERATIONS: SAVINGS DIRECTIVE AND DAC LAW

Since 1 January 2015 Luxembourg has abolished the withholding tax system as alternative to the automatic exchange of information under the Savings Directive. As a consequence, Shareholders resident in another EU Member State cannot opt anymore for a withholding tax (at a previous rate of 35%) on interest payments received. Under the Savings Directive, information on such interest payments were automatically exchanged with the relevant tax authorities of EU Member State as well as with certain dependent and associated territories and third countries.

In December 2015, Luxembourg adopted the DAC Law which introduced an automatic exchange of information based on the Common Reporting Standard of the OECD between EU Member States and other jurisdictions with which Luxembourg or the European Union has agreed to exchange such information. The reporting under the DAC Law started in 2017 in relation to accounts held by individuals and non-financial entities residing in a jurisdiction under the scope of the DAC Law during the year 2016. The DAC Law also broadens the scope of the reportable information under the Savings Directive and includes notably:

- payments made through certain intermediate structures (whether or not established in a EU member state) for the ultimate benefit of an EU resident individual; and
- a wider range of income similar to interest (e.g.: distributions (dividends), capital gains and other financial income (redemption) from all regulated investment funds invested in debt claims and certain life insurance products).

In order to avoid an overlap between the Savings Directive and the DAC Law, the Council of the European Union repealed the Savings Directive with effect from 1 January 2016.

The Luxembourg paying agent shall then report to the Luxembourg tax authorities the following information regarding a reportable account: (i) personal details on the account holder (e.g. identity, residence, tax identification number, date and place of birth of the beneficial owner) and, (ii) financial information (balance of the account and total gross amount paid or credited to the account in respect of the relevant reporting period and certain other data).

10.4 FATCA

The US FATCA imposes on financial institutions certain reporting obligations on financial accounts. In order to reduce burdens on Luxembourg financial institutions, the Luxembourg Government entered into IGA with the Government of the United States of America. Pursuant to the IGA, Luxembourg financial institutions and branches located in Luxembourg will report directly information on U.S. persons (as such term is defined in FATCA) and payments such persons receive to the Luxembourg tax authorities (i.e. the *Administration des Contributions Directes*) which should in turn report to the IRS. Therefore the IRS can reconcile information reported by the Luxembourg tax authorities with the one of the US tax payers. The IGA exempts the Fund (which is a financial institution) from signing an individual agreement with the IRS. In case, US tax payers or the Fund do not comply with the FATCA Law (e.g. fail to report the relevant information to the IRS or the Luxembourg tax authorities), a 30% withholding tax may be applied on all US source income (including interest and



dividends) and gross proceeds from the sale or other disposal of property of the Fund held outside the United States of America that can produce US source interest or dividends.

To ensure the Fund's compliance with FATCA provisions or the IGA, the Fund may:

- request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- report information concerning a Shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the IGA; and
- deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Fund in accordance with FATCA and the IGA.

Investors and Shareholders must answer to all queries that the Fund may asked in this respect, failing which subscriptions into Shares may be refused or Shareholders may be required to indemnify the Fund of the same amount of the penalties incurred as a result of the absence, late, incomplete or erroneous reporting by the Shareholders to the Fund.

11 MANAGEMENT AND ADMINISTRATION OF THE FUND

11.1 THE DIRECTORS

The Directors, whose names appear under **Section 3.2**, are responsible for the information contained in this Prospectus. They have taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. The Directors accept responsibility accordingly.

The Directors are responsible for the Fund's management, control, administration and the determination of its overall investment objectives and policies.

The Directors are entitled to receive remuneration in accordance with usual market practice which is submitted to the approval of the General Meeting each year.

11.2 MANAGEMENT COMPANY

The Management Company has been incorporated as a public limited company (*société anonyme*) under the name Crèdit Andorrà Asset Management Luxembourg on 22 April 2014 in Luxembourg for an unlimited period of time. The capital of the Management Company as at incorporation is EUR 400,000.

Its board members and conducting officers are disclosed in the **Section 3 (Directory)**.

The list of other UCITS managed by the Management Company is available on its website.

11.3 INVESTMENT ADVISOR



Pursuant to an investment advisory agreement, the Management Company has appointed Credi-Invest S.A. and Banco Alcalà as investment advisors to provide investment advice on the management of the assets of the Sub-Funds.

Credi-Invest S.A. and Banco Alcalà are both part of the Crèdit Andorrà Group.

Credi-Invest S.A. has been authorised to manage undertakings for collective investments and discretionary accounts, and give investment advice. The amount under its management or advice is EUR 1.7 billion as at 31 December 2017 and the asset classes managed are: money market, fixed income, equity and alternative investments.

Banco Alcalà is a Spanish credit institution, duly authorized by Banco de España, which is focused in providing Private Banking and Financial Services for, mainly, private and institutional clients. The company was set up in 1989, and since then, it has developed an expertise in the equity markets, principally in the Iberian markets.[]

The Investment Advisors shall advise the Management Company with respect to the operational activities of each Sub-Fund. The Investment Advisors are not vested with the power to make investments and will perform their services subject to the overall control and responsibility of the Management Company.

The aforementioned investment advisory agreement gives the Investment Advisors the discretion to appoint, under their responsibility, at their own cost and in relation to certain Sub-funds of the Fund with a geographical focus, specialist asset management companies as sub-investment advisors, in order to benefit from their expertise and experience in particular markets.

11.4 DEPOSITARY AND PAYING AGENT

11.4.1 Identity of the Depositary

The Fund has appointed Banque de Patrimoines Privés as the Depositary and paying agent of the Fund as from the date of incorporation of the Fund. Banque de Patrimoines Privés is a credit institution which was incorporated in Luxembourg as a *société anonyme* and subject to the prudential supervision of the CSSF. It has its registered office at 30, boulevard Royal, L-2449 Luxembourg and is part of the Crèdit Andorrà Financial Group.

The replacement of the Depositary is subject to a prior notice of three (3) months and the prior approval of the CSSF. The Depositary's duties may further cease in the cases foreseen by article 36 of the UCI Law.

11.4.2 Description of duties and conflicts of interest

Further to the recommendation of Circular 14/587, the Depositary agreed to fulfil all operations concerning the day-to-day administration of the Fund's assets in its custody, i.e. collect dividends, interest and securities due, exercise rights over securities and any other operations of the day-to-day administration of securities and liquid asset.



The Depositary ensures that (i) the subscriptions, issue, repurchase, redemptions and cancellation of Shares are carried out in accordance with the UCI Law and the Articles, (ii) the value of Shares is calculated in accordance with the UCI Law and the Articles, (iii) it carries out the instruction of the Fund, in accordance with the applicable national law and the Articles, (iv) in transactions involving the assets of the Fund the consideration is remitted to it within the usual time limits and (v) the income of the Fund is applied in accordance with the UCI Law and its Articles.

In addition, the Depositary will ensure that cash flows of the Fund are properly monitored and in particular that all payment related to subscriptions of Shares and cash received by the Fund are booked in cash accounts that are (i) opened in the name of the Fund or in its behalf by the Management Company or the Depositary, (ii) opened at an Eligible Entity and (iii) maintained in accordance with article 16 of Directive 2006/73/EC.

The Depositary is responsible for safekeeping all the assets of the Fund, which involves that the Depositary shall:

- hold in custody (i) all financial instruments that can be registered in a segregated account opened in its books in the name or on behalf of the Fund and (ii) all financial instruments that can be physically delivered to it; and
- verify the ownership by the Fund of all other assets and maintain an up-to-date record of those other assets.

In carrying out its duties; the Depositary must act in the sole interest of the Shareholders. The Depositary is liable vis-à-vis the Fund and the Shareholders for any loss suffered by them as a result of its unjustifiable failure to perform, or improper performance of, its obligations. In case of loss of a financial instrument held in its custody, the Depositary will return an identical type of financial instrument or the corresponding amount to the Fund without undue delay, unless such loss arises as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

At the date of the Prospectus, the Depositary declared that some conflicts of interests may arise in performing its depositary duties for the Fund given its Group Link with the Management Company to the group Crèdit Andorrà and the influence of the group Crèdit Andorrà in the management of the Fund. In particular, the group Crèdit Andorrà may allow its employees to be directors of the Fund and/or of the Management Company. However, the Fund and the Management Company (i) have mitigated these conflicts of interests by having one or more independent director(s) as board member(s) of their respective management bodies and (ii) have ensured that their board members are neither an employee nor a board member of the Depositary. The Depositary shall not carry out activities with regard to the Fund or the Management Company on behalf of the Fund that may create conflicts of interest between the Fund, the Investors, the Management Company and itself, unless it has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks for the Fund and the potential conflicts of interest are properly identified, managed, monitored and disclosed to investors of the Fund. To that end, the Depositary has functionally and hierarchically separated from its depositary tasks from other tasks performed for the Fund (including the provision of central administration, domiciliary and corporate agency services; trading and brokerage services). The Depositary has neither decision-making power nor any obligation to counsel regarding the investments and the assets of the Fund.



In addition, the Depositary and the Management Company have established and implemented a conflicts of interests policy that aims to identify, monitor and manage conflicts of interests, namely:

- either through permanent measures in place to manage conflicts of interests, such as the separation of responsibilities; or
- via a management on a case by case basis to ensure that the transactions are at market conditions, or to refuse to carry out the activity giving rise to the conflicts of interests.

Each of the Depositary and the Management Company holds a conflicts of interests register which is updated on a regular basis and made available upon request during business hours and Luxembourg Business Days at the registered office of the respective entities.

11.4.3 Description of the safekeeping functions delegated, list of delegates and sub-delegates and conflicts of interests

The Depositary may delegate its safekeeping duties to third parties in respect of all or part of the Fund's assets but its liability is not affected by the delegation. The Depositary must inform in advance the CSSF of any delegation of its safekeeping duties and shall demonstrate an objective reason for the delegation. The Depositary will exercise all due skill, care and diligence in the selection and appointment of its delegates, and perform their periodic review and ongoing monitoring.

The Depositary has delegated all its safekeeping functions in respect of all financial instruments of the Fund that can be registered in a segregated account opened in its books. At the date of this Prospectus the Depositary has not delegated other safekeeping functions as financial instruments physically delivered and other type of assets are not relevant for the Fund.

At the date of the Prospectus, the Depositary declared that no conflicts of interests have arisen from the delegation of its safekeeping functions. The Depositary carries out an initial due diligence and annual ongoing due diligences on its delegates. The delegates are selected based on quality criteria with regard to professional competence, good repute and financial standing. In case a conflict of interests arise from the delegation of its safekeeping function, the Depositary will (i) terminate the delegation in place, if the relationship with the delegates already started or (ii) not enter into a business relationship with the delegate with whom there is a potential conflict of interests.

The list of delegates and sub-delegates provided by the Depositary for the Fund's assets at the date of this Prospectus is available on the Management Company website, within the section dedicated to the Fund and under the name "Depositary List of Delegates and Sub-Delegates" at : <http://ca-assetmanagementlux.com/fr/ucits>.

Updated information regarding the Depositary, the list of delegates and sub-delegates of the Depositary and to the extent the relationship is not yet terminated, the conflicts of interests that may arise from such delegation is made available to Investors and Shareholders upon request to the Fund or its Management Company and to the Depositary.

11.5 CENTRAL ADMINISTRATIVE AGENT



The Management Company has appointed, with the prior consent of the Fund, Banque de Patrimoines Privés as the Fund's central administrative agent for the provision of administrative services and registrar services.

In providing administration services, Banque de Patrimoines Privés is responsible for the administration of the Fund and in particular for the determination of the Net Asset Value of the Shares and for the maintenance of accounting records.

Banque de Patrimoines Privés is a credit institution which was incorporated in Luxembourg as a *société anonyme* and subject to the prudential supervision of the CSSF. It has its registered office at 30, boulevard Royal, L-24492449 Luxembourg and is part of the Crédit Andorrà Financial Group. provides *inter alia* fund administration and transfer agency services for investment funds.

As Central Administrative Agent of the Fund, Banque de Patrimoines Privés is responsible for the general administrative function of the Fund, for calculating the Net Asset Values of the Fund, the Sub-Funds and the Share Classes, for maintaining the accounting records of the Fund and for preparing the Annual Reports and Semi-annual Reports SAR of the Fund. Banque de Patrimoines Privés is further in charge of the registrar and transfer agency function which includes processing the issue, redemption, conversion, transfer and cancellation of Shares, maintaining up-to-date the Share Register, identifying, verifying the identity of Shareholders in accordance with anti-money laundering laws and verifying the eligibility of Shareholders.

11.6 DOMICILIARY AGENT

The Fund has also appointed Banque de Patrimoines Privés as the Domiciliary Agent.

In its capacity as Domiciliary Agent, Banque de Patrimoines Privés is responsible for providing *inter alia* an address to the Fund and corporate secretarial services, as well as all other services set forth in the Services Agreement.

11.7 INDEMNIFICATION

The Fund shall indemnify and hold harmless its agents (including the Directors, the Depositary, the Central Administrative Agent and the Domiciliary Agent) against all damages, liabilities, costs and expenses suffered or incurred by them in the performance of their duties for the Fund, except in case of fraud, gross negligence or wilful misconduct.

12 MEETINGS AND REPORTS

12.1 GENERAL MEETINGS

The annual general meeting of Shareholders will be held at the registered office of the Fund on the last Tuesday of the month of April at 2:00 p.m. (Luxembourg time), unless such date falls on a legal bank holiday, in which case on the next Luxembourg Business Day.



Shareholders of any Sub-Fund or Share Class may hold, at any time, general meetings to decide on any matters that relate exclusively to such Sub-Fund or Share Class.

Notices of all General Meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. If convening notices are not sent by registered mail, further notices will be deposited with the Luxembourg RCS and published at least fifteen days prior to the General Meeting in the Luxembourg Official Gazette and in a Luxembourg newspaper.

The notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the Shares issued and outstanding on the fifth day preceding the general meeting (the "**Record Date**") and the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his/its/her Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

12.2 ANNUAL AND SEMI-ANNUAL REPORTS

The Fund's financial year ends on 31 December of each year.

Audited Annual Reports will be made available to the public at the registered office of the Fund within four months after the end of the financial year and the latest Annual Report shall be available at least fifteen days before the annual general meeting.

Unaudited Semi-annual Reports will be available at the registered office of the Fund within two months after 30 June of each year.

The consolidated currency of the Fund is Euro.

12.3 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be delivered without cost to interested investors at their request and may be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the registered office of the Fund, 30, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg:

- the Prospectus;
- the relevant KIIDs;
- the Articles of Incorporation of the Fund;
- the contract concluded between the Management Company and the Fund;
- the contract concluded between the Depositary and the Fund;
- the contract concluded between the Central Administrative Agent, the Management Company and the Fund;
- the contract concluded between the Investment Advisors and the Management Company;
- the Annual and Semi-annual Reports;



- the net asset values of the Shares;
- the voting rights policy;
- the conflicts of interest policy;
- the complaints handling policy; and
- the benchmark regulation procedure.

Investors desiring to receive further information regarding the Fund should contact the Management Company

13 LIQUIDATION, TERMINATION AND MERGER

13.1 DISSOLUTION AND LIQUIDATION OF THE FUND

The Fund may at any time be dissolved by a resolution taken by the general meeting of Shareholders subject to the quorum and majority requirements as defined in the Articles of Incorporation of the Fund.

Whenever the capital falls below two thirds of the minimum capital as provided by the UCI Law, the Directors must submit the question of the dissolution of the Fund to the general meeting of Shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Fund shall also be referred to the general meeting of Shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the Shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of forty (40) days from when it is ascertained that the net assets of the Fund have fallen below two thirds or one quarter of the legal minimum, as the case may be.

The issue of new Shares by the Fund shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Fund shall be proposed.

One or more liquidators may be appointed by the general meeting of Shareholders to realise the assets of the Fund, subject to the approval of the CSSF, or failing such appointment the Board of Directors will act as liquidator. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the Shareholders in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed.

13.2 TERMINATION, DIVISION AND MERGER OF SUB-FUNDS

13.2.1 Termination of a Sub-Fund



The Board of Directors may decide at any moment to terminate any Sub-Fund.

In the case of termination of a Sub-fund, the Board of Directors may offer to the Shareholders of such Sub-Fund the conversion of their Shares into Shares of another Sub-Fund, under terms fixed by the Board of Directors, or the redemption of their Shares for cash at the Net Asset Value per Share determined on the Valuation Day.

In the event that for any reason the value of the assets in any Sub-Fund has decreased to an amount determined by the Fund from time to time to be the minimum level (which is currently set at EUR 10 million or its equivalent in the relevant Sub-Fund) for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund, or as a matter of economic rationalisation or if the Board of Directors considers it in the best interest of the Shareholders, the Fund may decide to compulsorily redeem all the Shares issued in such Sub-fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), determined on the Valuation Day on which such decision shall take effect.

The Fund shall serve a notice to the Shareholders of the relevant Shares in writing prior to the effective date for such compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to maintain equal treatment between, the Shareholders of the Fund, the Shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their Shares free of charge, taking into account actual realisation prices of investments and realisation expenses and prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, division or amalgamation of such Sub-Fund.

In addition, the general meeting of Shareholders of Shares issued in a Sub-Fund may, upon proposal from the Board of Directors, redeem all the Shares issued in such Sub-Fund and refund to the Shareholders the Net Asset Value per Share of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined on the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such General Meeting of Shareholders that shall decide by resolution taken by simple majority of the votes cast.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Fund.

13.2.2 Division of Sub-Fund

Under the same circumstances than for a liquidation of a Sub-Fund, the Board of Directors may decide at any time to reorganise a Sub-Fund by means of a division into two or more Sub-Funds. Such decision will be notified to the concerned Shareholders along with



information about the two or more new Sub-Funds) at least one month before the date on which the division becomes effective in order to enable the Shareholders to request redemption of their Shares free of charge during such period.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the Board of Directors may decide to submit the decision on a division of Sub-Funds to a General Meeting of Shareholders in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide, upon such amalgamation or division, by resolution taken by simple majority of the votes cast.

13.2.3 Merger of a Sub-Fund

A merger of a Sub-Fund with a Sub-Fund of the Fund or with a sub-fund of another UCITS, whether subject to Luxembourg law or not, may be decided by the Board of Directors. The Board of Directors may nevertheless decide to submit the question of the merger of a Sub-Fund to a General Meeting of Shareholders of that Sub-Fund. No quorum is required for such meeting and decisions are taken by a simple majority of the votes cast.

Any merger of any Sub-Fund must be previously approved by the Management Company.

In case of a merger of a Sub-Fund where, as a result, the Fund ceases to exist, the merger shall be decided by a General Meeting of Shareholders resolving by a simple majority of the votes cast by the Shareholders present or represented at the meeting without a quorum.

Any merger of a Sub-Fund shall be subject to the provisions on mergers set forth in the UCI Law and any implementing regulation.

13.3 TERMINATION AND CONSOLIDATION OF SHARE CLASSES

13.3.1 Termination of Share Classes

For the same reasons as set out for the termination of a Sub-Fund, the Board of Directors may decide at any time to liquidate a Share Classes. The notification requirements to Shareholders of the termination of a Sub-Fund apply *mutatis mutandis* to the termination of a Share Class.

13.3.2 Consolidation of Share Classes

The Board of Directors may decide at any time to consolidate two or more Share Classes together within the same Sub-Fund. Shareholders will be notified of such decision prior to the effective date of the consolidation and if there is any material change detrimental to the Shareholders, the latter will be given the possibility to redeem their Shares or to the extent conversion is permitted to convert their Shares into Shares of another Share Class or Sub-Fund during one month prior to the effective date.

The Board of Directors may however decide to submit the consolidation of two or more Share Classes within the same Sub-Fund to the General Meeting of the Sub-Fund concerned, which shall decide at the simple majority of the votes cast with no quorum requirement.



14 APPLICABLE LAW AND OFFICIAL LANGUAGE

The Luxembourg District Court is the place of performance for all legal disputes between the Shareholders and the Fund. The Prospectus is governed by and should be construed in accordance with Luxembourg law.

The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.



APPENDIX A – INVESTMENT POLICY AND RESTRICTIONS

This section does not apply to Money Market Sub-Funds (Money Market Euro Fund and Money Market Dollar Fund).

1 INVESTMENT RESTRICTIONS

In order to achieve the Fund's investment objectives and policies, the Board of Directors have determined that the following investment powers and restrictions shall apply to all investments by the Fund:

1.1 ELIGIBLE ASSETS

The Fund, in each Sub-Fund, may invest in:

- a) Transferable Securities and Money Market Instruments admitted to or dealt in a Regulated Market;
- b) Transferable Securities and Money Market Instruments dealt in on another regulated market in a Member State which operates regularly and is recognised and open to the public;
- c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union which operates regularly and is recognised and open to the public located within any other country of Europe, Asia, Oceania, the American continent or Africa;
- d) recently issued Transferable Securities and Money Market Instruments provided that:
 - (i) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under (a) to (c) above; and
 - (ii) such admission is secured within one year of the issue;
- e) shares or units of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of points a) and b) of Article 1(2) of the UCITS Directive, should they be situated in a Member State or not, provided that:
 - (i) such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured;
 - (ii) the level of guaranteed protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;



- (iii) the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - (iv) no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs;
- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (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 CSSF as equivalent to those laid down in Community law;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to under in (a), (b) and (c) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:
 - (i) the underlying consist of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest in accordance with the investment objectives of its Sub-funds;
 - (ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - (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 market value at the Fund's initiative;
- h) money market instruments other than those dealt in on a regulated market and other than Money Market Instruments, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - (i) issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the 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 Regulated Markets referred to under (a), (b) or (c) above; or
 - (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community 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 Community law; or



- (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 (i), (ii) or (iii) of this paragraph (h), and provided that the issuer (x) is a company whose capital and reserves amount at least to EUR 10,000,000.- and (y) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (iii) 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 (z) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

1.2 ANCILLARY ASSETS AND RESTRICTED TRANSACTIONS

However, and for each of the Sub-funds, the Fund may:

- a) invest up to 10% of the net assets a Sub-fund in transferable securities and money market instruments other than those referred to under **Section 15** above;
- b) acquire movable and immovable property which is essential for the direct pursuit of its business;
- c) hold ancillary liquid assets;
- d) borrow the equivalent of up to 10% of the net assets of a Sub-fund provided that the borrowing is on a temporary basis; and
- e) acquire foreign currencies by means of a back-to-back loan.

1.3 RULES FOR RISK SPREADING

Moreover, concerning the net assets of each of the Sub-funds, the following investment restrictions shall be observed by the Fund in respect of each issuer:

Transferable Securities and Money Market Instruments

- (1) A Sub-fund may not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same body.
- (2) The total value of the Transferable Securities and Money Market Instruments held by the Sub-fund in the issuing bodies in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This restriction does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

The 10% limit laid down in paragraph (1) is raised to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

- (3) The 10% limit laid down in paragraph (1) is raised to a maximum of 25% for certain debt securities issued by a credit institution whose registered office is in a Member



State and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest. To the extent that the Sub-fund invests more than 5% of its assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-fund's assets.

- (4) The values mentioned in (2) and (3) above are not taken into account for the purpose of applying the 40% limit referred to under paragraph (1) above.
- (5) Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-fund is authorised to invest up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, one or more of its local authorities, any other member state of the Organisation for Economic Cooperation and Development ("**OECD**"), Singapore, or any member state of the G20 or by a public international body of which one or more Member State(s) of the European Union are member(s) provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Sub-fund's total assets.
- (6) Without prejudice to the limits laid down in (b) below, the limits laid down in (1) above are raised to a maximum of 20% for investment in shares and/or debt instruments issued by the same body when the Fund's investment policy is aimed at duplicating the composition of a certain stock or debt securities index, which is recognised by the CSSF and meets the following criteria:
 - the index's composition is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - the index is published in an appropriate manner.

The 20% limit is increased to 35% where that proves to be justified by exceptional market conditions, in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for one single issuer.

Bank deposits

- (7) A Sub-fund may not invest more than 20% of its net assets in deposits made with the same body.

Derivatives

- (8) The risk exposure to a counterparty of a Sub-fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in (f) in section (1) above, or 5% of its assets in any other case.



- (9) The Fund may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (1) to (7), (15) and (16). When the Fund invests in index based financial derivative instruments, these investments do not have to be combined to the limits laid down in (1) to (7), (15) and (16).
- (10) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when applying the provisions laid down in (11), (15) and (16), and when determining the risks arising on transactions in derivative instruments.
- (11) With regard to derivative instruments, each Sub-fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The risks 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.

Shares or units in open-ended funds

- (12) A Sub-fund, may not invest more than 20% of its assets in shares or units of a single UCITS or other UCI.
- (13) Furthermore, investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the assets of the Sub-fund.
- (14) To the extent that a UCITS or UCI is composed of several sub-funds and provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties, each sub-fund shall be considered as a separate entity for the application of the limit laid down in (12) hereabove.

Combined limits

- (15) Notwithstanding the individual limits laid down in (1), (7) and (8), the Sub-fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:
 - investments in Transferable Securities or Money Market Instruments issued by that body;
 - deposits made with that body; and/or
 - exposures arising from OTC derivatives transactions undertaken with.
- (16) The limits set out in (1) to (4), (7), (8) and (15) cannot be combined. Thus, investments by each Sub-fund in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with (1) to (4), (7), (8) and (15) may not exceed a total of 35% of the net assets of this Sub-fund. Companies of the same Group of Companies are regarded as a single body for the purpose of calculating this 35% limit.



A Sub-fund may invest in aggregate up to 20% of its assets in Transferable Securities and Money Market Instruments with the same Group of Companies.

Restrictions with regard to control

- (17) The Fund for all its Sub-funds may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (18) The Fund may acquire no more than:
- (i) 10% of the outstanding non-voting shares of the same issuer,
 - (ii) 10% of the outstanding debt securities of the same issuer,
 - (iii) 25% of the outstanding shares or units of the same UCITS and/or other UCI.
 - (iv) 10% of the outstanding Money Market Instruments of the same issuer,

The limits set in points (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

- (19) The limits laid down in (17) and (18) are waived as regards:
- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
 - Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State of the European Union;
 - Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
 - shares held in the capital of a company incorporated in a non-Member State which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holding represents the only way in which the Company can invest in the securities of issuing bodies of that State and provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control laid down herein;
 - shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of the shares at the Shareholders request exclusively on its or their behalf.

Cross Sub-fund investments

A Sub-fund (the "**Investing Sub-fund**") may subscribe, acquire, and/or hold securities issued or to be issued by one or more Sub-funds (each, a "**Target Sub-fund**"), without the Company being subject to the requirements of the Company Law, as amended, with respect to the subscription, acquisition, and/or holding by a company of its own shares, under the condition however that:

- the Target Sub-fund does not, in turn, invest in the Investing Sub-fund invested in this Target Sub-fund; and
- no more than 10% of the assets of the Target Sub-fund whose acquisition is contemplated, may, according to its investment policy, be invested in units/shares of



- other UCITS or other UCIs, including for the avoidance of any doubt, Shares of a Sub-fund of the Company; and
- the Investing Sub-fund may not invest more than 20% of its net assets in Shares of a single Target Sub-fund; and
- voting rights, if any, attaching to the relevant securities of the Target Sub-fund are suspended for as long as they are held by the Investing Sub-fund and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- for as long as these securities are held by the Investing Sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law.

Master-Feeder Structures

Under the conditions and within the limits laid down by the UCI Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations, (i) create any Sub-fund qualifying either as a feeder UCITS (a "**Feeder UCITS**") or as a master UCITS (a "**Master UCITS**"), (ii) convert any existing Sub-fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units or shares of another Master UCITS.

A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with the terms of Section II (A), above; financial derivative instruments which may be used only for hedging purposes.

For the purposes of compliance with Article 42(3) of the UCI Law the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the terms of (2) b) above with either:

- the master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investments into the Master UCITS; or
- the Master UCITS 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.

1.4 PROHIBITED TRANSACTIONS

Furthermore, the following restrictions will have to be complied with:

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

The Company may not acquire real estate, except when such acquisition is essential for the direct pursuit of its business.

The Company may not issue warrants or other instruments giving holders the right to purchase shares in the Company.



Without prejudice to the possibility of the Company to acquire debt securities and to hold bank deposits, the Company may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Company from acquiring Transferable Securities, Money Market Instruments or other financial instruments that are not fully paid-up.

The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

1.5 EXCEPTIONS

Notwithstanding the above provisions:

- the Fund, for each of the Sub-funds, needs not necessarily to comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of its assets of the Sub-fund concerned.
- if the limits referred to above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- the Sub-Funds may derogate from article 43, 44, 45 and 46 of the UCI Law for six (6) months following the date of their respective authorisation, while ensuring observance of the principle of risk spreading

2 RISK MANAGEMENT

The Management Company has established and applies the following policies to ensure a sound and effective risk management: (i) a risk management process and policy in respect of the risks derived from portfolio management, (ii) a conflicts of interests policy and (iii) a remuneration policy in respect of the risks that may arise in the fund's management.

2.1 RISK MANAGEMENT PROCESS

The Fund has access to employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolios of the Sub-funds. The Fund employs a process allowing for accurate and independent assessment of the value of the OTC derivative instruments.

The Sub-Funds calculate their global exposure resulting from the use of financial derivative instruments on a commitment basis. The Sub-Funds will make use of financial derivative instruments in a manner not to materially alter the Sub-Fund's risk profile over what would be the case if financial derivative instruments were not used except otherwise disclosed in the investment policy of a specific Sub-Fund.

Additional information relating to the quantitative limits that apply in the risk management of the Fund, to the methods chosen to this end and to the recent evolution of the main instrument categories' risks and yields may be provided to investors upon request.



2.2 CONFLICT OF INTERESTS

Various conflicts of interests may arise in the management or administration of the Fund. The Management Company shall ensure that the interest of Shareholders is safeguarded and is structured and organised in a way to minimize the risk of prejudice to the Investors' interest by conflicts of interests between the Fund and its clients and persons contributing to the Fund's activities or linked directly or indirectly to the Fund. The Management Company has established, implemented and maintained an effective conflicts of interests policy which is available on its website.

2.3 REMUNERATION POLICY

The Management Company has established and applies a remuneration policy which is consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles of the Sub-Funds and the Articles, nor impede the Management Company to act in the best interest of the Fund, in accordance with the UCITS Directive, the Commission Recommendation on Remuneration Policies and the ESMA Guidelines on Remuneration. The remuneration policy is compliant with the economic strategy, the objectives the values and interest of the Management Company, the Fund and its Investors and includes measures that aim to avoid conflicts of interests.

This section is a short summary of the remuneration policy which does not purport to be exhaustive. This summary is based on the remuneration policy in force at the date of the Prospectus. The remuneration policy may be changed from time to time and will be reviewed at least annually. Shareholders can request a paper copy of the details of the up-to-date remuneration policy including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and when where will be one, the composition of the remuneration committee, free of charge at the registered office of the Management Company and consult them on the website of the Management Company at: <http://ca-assetmanagementlux.com/en/policies-and-procedures>.

The Management Company has solicited its legal department for the elaboration of the remuneration policy. The control functions of the Management Company have been involved in its review (i.e. internal audit, risk management and compliance) and the board of directors of the Management Company ultimately adopted it.

To promote sound and effective risk management, the remuneration policy shall apply at minima to the Identified Staff and the Management Company may extend certain requirements to all its employees pursuant to the recommendations of the ESMA Guidelines on Remuneration. For this purpose, the Management Company considers the following categories as having a material impact on the risk profile of the Fund or its Sub-Funds: the directors, the conducting officers, the staff responsible for the control functions (i.e. internal audit, risk management and compliance) and the heads of department of portfolio management, administration, marketing and human resources (if any). The composition of their remuneration is threefold: (i) fixed salary, (ii) variable pay and (iii) ancillary benefits (i.e. luncheon vouchers, health insurance, etc.) which are part of a general and non-discretionary company-wide policy and are thus not subject to risk alignment requirements.



The Management Company offers to its Identified Staff fixed salaries whose amount represents a sufficient portion of the total remuneration and ensures that its Identified Staff is not dependent on variable pay.

The Management Company reserves the possibility not to pay any variable salary. With respect of variable pay (if any), the Management Company uses the principle of proportionality considering its size, internal organization and the nature, scope and complexity of its activities, to disregard the following requirements of the UCITS Directive: payments of variable pay in Shares, deferral requirements, retention periods and ex-post risk adjustments, and to solely pay variable salaries in the form of short-term incentives programs (i.e. discretionary annual bonuses). The amount of Identified Staff's bonuses is related to the performance of (i) the concerned Identified Staff and his/her business unit, (ii) the funds under management and (iii) the overall results of the Management Company and of Crèdit Andorrà Financial Group and based on financial and non-financial criteria. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to investors of the funds managed in order to ensure that the assessment process is based on the longer-term performance of the funds and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The Management Company has not established a remuneration committee by virtue of the principle of proportionality. The Management Company pays no additional remuneration to directors and conducting officers otherwise being employed by Crèdit Andorrà Financial Group for other functions. The board of directors of the Management Company solely determines and approves the remuneration of the other Identified Staff.



APPENDIX B – EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUES AND FINANCIAL DERIVATIVE INSTRUMENTS

1 GENERAL PROVISIONS

The Fund and its Sub-Funds may use efficient portfolio management techniques and financial derivatives for hedging or investment purposes. In no event however must the recourse to transactions involving derivatives or other financial techniques and instruments cause the Fund to depart from the investment objectives as set out in the Prospectus or add substantial supplementary risks in comparison to the Fund's general risk policy (as described in the Prospectus).

1.1 SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

The Fund will not, for the time being, use or carried out Securities Financing Transactions. Should the Fund decide to use Securities Financing Transactions or transactions that falls within the scope of the EU Regulation 2015/2365 in the future, the Fund will update this Prospectus in accordance with the EU Regulation 2015/2365 and use them in compliance with the requirements of the Circular 08/356 and the Circular 14/592.

If a Sub-Fund invests in total return swaps or financial instruments with similar characteristics, the investment policy of the Sub-Fund will describe the information required by the CSSF Circular 14/592 on index tracking UCITS, ETF UCITS and other UCITS (e.g. the underlying strategies and composition of the investment portfolio or index and the counterparties to the total return swaps) and of the EU Regulation 2015/2365.

1.2 FINANCIAL DERIVATIVE INSTRUMENTS

This section does not apply to Money Market Sub-Funds (Money Market Euro Fund and Money Market Dollar Fund).

The Fund may in respect of each Sub-Fund invest in financial derivative instruments, traded on a Regulated Market or over the counter (**OTC**) provided they are contracted with leading financial institutions specialized in this type of transactions. In particular the Sub-Funds may invest in the following financial derivative instruments:

- financial futures contracts;
- options on stock indices, equities, interest, rates, bonds, currencies, commodity indices (excluding single commodities indices) or other instruments;
- forward contracts, including foreign exchange (**FX**) forward contracts;
- swaps including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equity, volatility swaps and variance swaps;
- credit derivatives, including credit default derivatives, credit default swaps and credit spread derivatives;
- warrants;
- structures financial derivatives instruments such as credit-linked and equity linked securities.

The Fund may use financial derivative instruments for:



- efficient portfolio management;
- hedging, including to hedge the assets against either (i) interest rate, (ii) risk of unfavourable stock markets or (iii) currency exposure ; and
- investment purposes: each time such instruments are used for investment purposes, it will be specified in the investment policy of the Sub-Fund;

provided the use of financial derivative instruments shall not cause the Sub-Fund to deviate from its investment policy.

2 COLLATERAL MANAGEMENT

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral (including collateral given in excess) used to reduce counterparty risk exposure shall fulfil the following criteria at all times:

- **Liquidity:** all collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing enabling its quick sale at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions in **Appendix A 3) (b)** above.
- **Daily valuation:** Collateral received shall be valued at least on a daily basis and collateral presenting high price volatility shall be either refused or valued with a conservative haircut.
- **Issuer credit quality:** Collateral received shall be of high quality.
- **No correlation:** The collateral received shall be issued by an entity that is independent from the counterparty and which does not display a high correlation with the performance of the counterparty (collateral issued by an entity of the same group than the counterparty is deemed to be correlated).
- **Diversification:** Collateral shall be sufficiently diversified in terms of country, markets and issuers. In particular, with respect to issuer concentration the Sub-fund should not be exposed to a given issuer for more than 20% of its Net Asset Value. For this calculation, the Sub-Fund shall aggregate all collateral received from all counterparties (as well as collateral received to cover the counterparty risks arising from OTC financial derivatives transactions).
- **Custody of collateral in full property:** Where there is a title transfer, the collateral received shall be held by the Depositary. If the counterparty is also the Depositary, the custody may be entrusted to the Depositary if the latter has functionally and hierarchically separated the performance of its depositary tasks from its collateral provider ones. 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.
- **Enforcement:** Collateral received shall be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.



- **Reinvestment of collateral:** Non-cash collateral received shall not be sold, re-invested or pledged. Cash collateral shall only be:
 - placed on deposit with entities as prescribed in **Appendix A 1) (f)** above;
 - invested in high-quality government bonds;
 - used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;
 - invested in short-term money market funds as defined in the "ESMA Guidelines on a Common Definition of European Money Market Funds".

Re-invested cash collateral shall be diversified in accordance with the diversification requirements applicable to non-cash collateral and abide to the 20% issuer limit set forth in article 52 (2) of the UCITS Directive (which apply to both cash and reinvested non cash collateral).

This section applies to the Money Market Sub-Funds (Money Market Euro Fund and Money Market Dollar Fund) only if there is no constraint in the Money Market Fund Regulation.

3 COLLATERAL POLICY

The Fund will, for the time being, not receive collateral when entering into OTC financial derivative transactions and efficient portfolio management techniques to reduce counterparty risk exposure. Should the Fund decide to use collateral as a means to reduce counterparty risk exposure, the Fund will update this Prospectus accordingly and will comply with Circular 14/592. For the avoidance of any doubt, the Fund will comply at any time with the investment restrictions contained in **Appendix A** - Investment Powers and Restrictions of this Prospectus as to the maximum counterparty risk exposure when entering into OTC financial derivative transactions and efficient portfolio management techniques. This section applies to the Money Market Sub-Funds (Money Market Euro Fund and Money Market Dollar Fund) only if there is no constraint in the Money Market Fund Regulation.



APPENDIX C – NET ASSET VALUE

1 DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value per Share of each Class of Shares in each Sub-Fund will be calculated in the Reference Currency of the Sub-fund and of the relevant Class of Shares, if any.

The Sub-funds are valued daily and the Net Asset Value per Share of each class of Shares in each Sub-fund is determined on each Valuation Day in Luxembourg. If after the calculation of the Net Asset Value, there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-fund are dealt or quoted, the Fund may, in order to safeguard the interests of Shareholders and the Fund, cancel the first valuation and carry out a second valuation prudently and in good faith.

The Net Asset Value per Share of each class of Shares in each Sub-fund on any Valuation Day is determined by dividing the value of the total assets of each Sub-fund properly allocable to such class of Shares less the liabilities of such Sub-fund properly allocable to such class of Shares by the total number of Shares of such class of that Sub-fund outstanding on such Valuation Day.

Although the Net Asset Value is determined on a Valuation Day taking into account the values, prices and shares outstanding on such Valuation Day, the calculation and publication of such Net Asset Value will only be made on the following Luxembourg Business Day(s), meaning that the Net Asset Values on a Valuation Day are released and published on the Luxembourg Business Day(s) following that Valuation Day ("Publication Day"), unless otherwise mentioned in **Appendix E** for each Sub-Fund.

In determining the Net Asset Value per Share of each class of Shares, income and expenditure are treated as accruing daily.

The valuation of the Net Asset Value per Share of the different classes of Shares in each Sub-fund shall be made in the following manner (This section does not apply to Money Market Sub-Funds (Money Market Euro Fund and Money Market Dollar Fund):

The assets of the Fund shall be deemed to include:

- All cash on hand or on deposit, including any interest accrued thereon;
- All bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- All bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- All stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- All interest accrued on any interest bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;



- The preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;
- The liquidating value of all forward contracts and all call or put options the Fund has an open position in;
- All other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- Securities listed on a recognised stock exchange or dealt on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;
- In the event that the latest available price does not, in the opinion of the Directors, truly reflect the fair market value of the relevant securities, the value of such securities will be determined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- Securities not listed or traded on a stock exchange or not dealt on another Regulated Market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Directors;
- The value of financial derivative instruments traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these financial derivative instruments on exchanges and regulated markets on which the particular financial derivative instruments are traded by the Fund; provided that if financial derivative instruments could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the value of such financial derivative instruments shall be such value as the Directors may deem fair and reasonable;
- Financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund;
- Shares or units in other undertakings for collective investment will be valued at their latest available net asset value;
- All other transferable securities and other permitted assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Fund;



- Liquid assets and money market instruments may be valued at market value plus any accrued interest or on an amortised cost basis as determined by the Fund. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holdings will be reviewed from time to time under the direction of the Fund to determine whether a deviation exists between the Net Asset Value calculated using the market quotation and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing Shareholders, appropriate corrective action will be taken including, if necessary, the calculation of the Net Asset Value by using available market quotations.

In the event that the above mentioned calculation methods are inappropriate or misleading, the Fund may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

Any assets held in a particular Sub-fund not expressed in the Reference Currency will be converted into the Reference Currency at the last available rate of exchange prevailing in a recognised market on the relevant Valuation Day.

The liabilities of the Fund shall be deemed to include:

- All loans, bills and accounts payable;
- All accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- All accrued or payable expenses (including the Advisory Fees, fees regarding the Depositary, Central Administration (including domiciliary, corporate and paying agent functions) and Registrar Agent, and any other third party fees);
- All known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- An appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Fund, and other reserves, if any, authorised and approved by the directors; and
- All other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Shares of the Fund. In determining the amount of such liabilities, the Fund shall take into account all expenses payable and all costs incurred by the Fund, which shall comprise, if any, the fees payable to its Directors (including all reasonable out-of-pocket expenses), investment advisors (if any), accountants, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Fund, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Fund (in particular, the "taxe d'abonnement" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary



transaction fees and charges charged by the Depositary or its agents (including receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Fund are at any time equal to the total of the net assets of the various Sub-funds.

2 TEMPORARY SUSPENSION OF DETERMINATION OF NET ASSET VALUE PER SHARE

The Fund may suspend the determination of the Net Asset Value per Share of one or more Sub-funds and the issue, redemption and conversion of any Shares in the following circumstances:

- during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Fund attributable to such Sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- during the existence of any state of affairs which constitutes an emergency in the opinion of the Directors as a result of which disposal or valuation of assets owned by the Fund attributable to such Sub-fund would be impracticable;
- during any breakdown or restriction in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;
- during any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal rates of exchange;
- during any period when in the opinion of the Directors of the Fund there exist unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with Shares of any Sub-fund of the Fund or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Fund, a Sub-fund or a Class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Fund, a Sub-fund or a Class of Shares might not otherwise have suffered;



- in the event of (i) the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Fund or a Sub-fund is to be proposed, or of (ii) the decision of the Fund to wind up one or more Sub-funds, or (iii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the Fund or a Sub-fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-funds; or
- where an undertaking for collective investment in which a Sub-fund has invested a substantial portion of its assets temporarily suspends the repurchase, redemption or subscription of its units/shares, whether on its own initiative or at the request of its competent authorities.

Subscriptions, conversions and redemptions of Shares are suspended during any period of suspension of calculation of the Net Asset Value of such Shares. Should the events described above only affect the calculation of the Net Asset Value of specific Sub-Fund(s) and/or Share Classes, the calculation of the Net Asset Value of other Sub-Funds and/or Classes of Shares should not be suspended, and similarly for subscriptions, conversions and redemptions in respect of such Sub-Funds and/or Share Classes.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

The beginning and of the end of any period of suspension will be notified to Shareholders as appropriate (either by registered mail and/or publication in relevant financial newspaper(s) selected by the Directors) and as may be required in the respective countries in which the Shares are sold. The CSSF and the relevant authorities of any Member States in which Shares of the Fund are marketed, will be informed of any such suspension. Notice will likewise be given to any subscriber or shareholder as the case may be applying for subscription, conversion or redemption of Shares in the Sub-fund(s) concerned.

3

PUBLICATION OF NET ASSET VALUE PER SHARE

The Net Asset Value per Share in each Sub-fund is made public at the registered office of the Fund. The Fund may arrange for the publication of this information in the Reference Currency and any other currency at the discretion of the Fund in leading financial newspapers. The Fund cannot accept any responsibility for any error or delay in publication or for non-publication of prices.



APPENDIX D – INFORMATION RELATED TO MONEY MARKET FUNDS

MONEY MARKET FUND RISK

Short-term funds such as Money Market Funds (“MMFs”) generally do not earn as high level of income as funds that invest in longer-term instruments. A Sub-Fund's investments in short-term instruments may cause such Sub-Fund's dividend yields to be lower when short-term market interest rates are low.

A Sub-Fund that invests a significant amount of its Net Asset Value in Money Market Instruments may be considered by investors as an alternative to depositing funds in a bank account. Investors should note that investment in such a Sub-Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme, which may be available to protect the holder of a bank deposit account. Investors should note that a holding in such a Sub-Fund is subject to the risks associated with investing in a collective investment undertaking. As the MMF, Sub-Fund seeks to maintain Net Asset Value per Share, but this maintenance of Net Asset Value per Share is not guaranteed.

INTERNAL CREDIT QUALITY ASSESSMENT PROCEDURE (ICQAP) APPLIED TO MONEY MARKET FUNDS

The Management Company has established, implemented and consistently applies a prudent internal credit quality assessment procedure based on prudent, systematic and continuous assessment methodologies for systematically determining the credit quality of any Money Market Instruments held by any Sub-Funds that qualify as MMFs in accordance with the MMFR and relevant delegated acts supplementing the MMFR.

An effective process has been established by the Management Company to ensure that relevant information on the issuer and instrument's characteristics are obtained and kept up-to-date.

Determination of credit risk of an issuer or guarantor is made based on an independent analysis of the issuer's or guarantor's ability to repay its debt obligations. This determination includes the following elements, where applicable:

- financial condition;
- sources of liquidity;
- ability to react to future market-wide and issuer- or guarantor-specific events, including the ability to repay in a highly adverse situation;
- strength of the issuer or guarantor within the economy and relative to economic trends and competitive position.

In order to quantify the credit risk of an issuer or guarantor and the relative risk of default of an issuer or guarantor and of an instrument, the credit quality assessment methodology implemented by the Management Company may use, among others, the following quantitative criteria as the Management Company in its sole discretion, deems relevant:

- (a) bond pricing information, including credit spreads and pricing of comparable fixed
- (b) income instruments and related securities;



- (c) pricing of Money Market Instruments relevant to the issuer or guarantor, instrument or industry sector;
- (d) credit default-swap pricing information, including credit default-swap spreads for
- (e) comparable instruments;
- (f) default statistics relating to the issuer or guarantor, instrument, or industry sector;
- (g) financial indices relevant to the geographic location, industry sector or asset class of the issuer or instrument;
- (h) financial information relating to the issuer or guarantor, including profitability ratios, interest coverage leverage metrics, pricing of new issues including the existence of more junior securities;

Specific criteria for the qualitative assessment of the issuer or guarantor of an instrument as designed by the Management Company shall include:

- (a) credit assessment of the issuer or guarantor
 - 1) financial condition
 - sovereign analysis (explicit and contingent liabilities and size / foreign exchange reserves vs foreign exchange liabilities, etc.)
 - credit analysis
 - 2) government support
 - government ownership/intervention
 - debt protection or business/financial support
 - national policy linkage/economic importance
- (b) liquidity of the MMI
 - MMI outstanding
- (c) external credit rating
 - A-1 or higher by S&P, P-1 by Moody's or similar rating by any other internationally recognised statistical rating organizations.
 - If not rated, the credit quality is deemed equivalent, by the Management Company.

When determining the credit quality of an issuer and of an instrument, the Management Company will ensure that there is no mechanistic over-reliance on external ratings.

The Management Company will ensure that the credit quality assessment methodology's qualitative and quantitative inputs are of a reliable nature using data samples of appropriate size.

The credit quality assessment methodology and all the credit quality assessments are reviewed at least on an annual basis by the Management Company and more often if necessary. In case there is a material change within the meaning of the MMFR that could have an impact on the existing assessment of an instrument, a new credit quality assessment will be performed.

In addition, the internal credit quality assessment procedure is monitored on an ongoing basis.

The present internal credit quality assessment procedure has been duly approved by the Conducting Officers and the Board of Directors.



The internal credit quality assessment procedure is regularly reviewed, at least on an annual basis, subject to approval of the Conducting Officers and the Board of Directors.

The Permanent Risk Management Function performs, at least annually or when needed, a documented risk profiling exercise for both MMFs managed by Management Company which is then submitted for approval to the Senior Management and Board of Directors. This risk profiling documentation includes the details on the Sub-Funds' credit risk profile based on an analysis of all the internal credit quality assessments (and the respective Internal Credit Quality Score assigned by the Permanent Risk Management Function).

The Permanent Risk Management Function is directly in charge of performing the internal credit quality assessments as well as their periodic reviews. For the sake of clarity, the performance of the internal credit quality assessments is not delegated or outsourced to any other entity (including the Investment Manager).

The Permanent Risk Management Function is fully independent from the Portfolio Management Function (from a functional, operational and hierarchical perspectives).

Periodically, Senior Management will be informed about the performance of the internal credit quality assessment procedures, the areas where deficiencies were identified, and the status of efforts and actions taken to improve previously identified deficiencies. In addition, the Board of Directors will be informed on a quarterly basis.

RELATED TO DERIVATIVES

For MMF sub-funds, a financial derivative instrument shall be eligible for investment provided it is dealt in on a regulated market or OTC and provided that all of the following conditions are fulfilled:

- a) the underlying of the derivative instrument consists of interest rates, foreign exchange rates, currencies or indices representing one of those categories;
- b) the derivative instrument serves only the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the MMF;
- c) the counterparties of OTC derivative transactions are institutions subject to prudential regulation and supervision and belonging to the categories approved by the competent authority of the MMF;
- d) 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 MMF's initiative.

SPECIFIC PROVISIONS RELATING TO THE CALCULATION OF THE NET ASSET VALUE PER SHARE IN CASE OF MONEY MARKET FUNDS

The Net Asset Value (NAV) per Share is determined at least on each Valuation Day as the difference between the sum of all of its assets valued as described below and the sum of all of its liabilities, divided by the number of its outstanding Shares:



- a. Money Market Instruments will be valued at Mark-to-Market. Where the value of the assets of the Sub-Fund cannot be calculated following the Mark-to-Market, their value shall be determined conservatively by using Mark-to-Model;
- b. Shares or units of Money Market Funds shall be valued at their last available net asset value as reported by such Money Market Funds;
- c. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.

The Variable NAV per Share will be rounded to the nearest basis point.



APPENDIX E - DETAILS OF EACH SUB-FUND

The information contained in the below tables should be read in conjunction with the full text of the Prospectus.

No Objectives Guaranteed

There can be no guarantee that the Sub-Fund will meet its investment objectives. It should be noted that the Net Asset Value per Share can go down as well as up. An Investor may not get back the entire amount he has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges. Past performance is not an indicator for future results or performance. No guarantee as to future performance of, or future return from, the Fund can be given by the Fund, any Director or any advisor thereto.

Exceptional Market Circumstances

Each Sub-Fund may during exceptional market circumstances and on a temporary basis only, hold **100%** of its assets in liquid assets, in compliance with risk spreading requirement. Such liquid assets include cash, term deposits, securities issued by Money Market Funds and Short Term Money Market Funds (each as defined by the relevant ESMA Guidelines on Money Market Funds) or debt securities and Money Market Instruments dealt in on a Regulated Market and whose maturity does not exceed twelve (12) months.

Suitability

An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all Investors. The Sub-Fund is not intended to be a complete investment programme and Investors are advised to invest only part of their assets therein.

If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

No duplication of subscription or redemption fees in the case of common management or control

If the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, that Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investments in the units of such other UCITS or UCIs.

MONEY MARKET EURO FUND**Investment objective and policy**

The Sub-Fund is a Variable Net Asset Value Money Market Fund (VNAV MMF), standard type, which main objective is to achieve a regular revenue slightly higher than money market returns while preserving value and the liquidity of the investments. No assurance can be made that the targeted objectives of the investment policy will be attained and in any case these objectives cannot be understood as the capital of the investors is guaranteed. Moreover, investing in a Money Market Fund (MMF) is different from investing in bank deposits, among other reasons, because the principal invested in a MMF can fluctuate, and in case of losses of the principal, those will be borne by the investor.

The Sub-Fund qualifies as a Money Market Fund in the meaning of the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (MMFR).

The Sub-Fund does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per unit or share, so the liquidity and the fluctuation of the NAV only depends on the management decisions taken by the Management Company.

According to the principle of risk diversification, the Sub-fund's net assets are invested in high-quality money market instruments complying with the criteria set forth in the UCITS Directive, the MMFR and the internal policy of the Management Company. These money market instruments consist primarily of certificates of deposit of prime banks, commercial paper issued by first-rate companies and other fixed-income or floating-rate money market instruments issued or guaranteed by prime borrowers. The eligible assets also include treasury bills, other money market instruments, as well as demand or time deposits of banks and financial derivatives, in accordance with article 9 of MMFR. The net assets of the Sub-fund cannot be invested more than 5% in a single money market fund and no more than 10% in other MMFs, and these targeted MMFs aren't able to invest, in aggregate, more than 10% in other MMFs, provided complying with the rest of the provisions established in article 16 of the MMFR.

The Management Company has established an Internal credit quality assessment procedure for determining the credit quality of the investments proposed and choose those with a favourable assessment. The Management Company will in principle favour investments with a minimum rating of A2/P2 or equivalent or, if unrated, be declared to be of comparable quality by the Management Company but there will be no automatic reliance on external credit rating and the Management Company will assess the credit quality of the instruments according to its own policy.

The Sub-Fund limits its investments in securities to those with a legal maturity at issuance of 397 days or less or a residual maturity of 397 days or less. The Sub-Fund could also invest in securities with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. Floating rate securities should reset to a money market rate or index. The assets of the sub-fund comply with the Grand Ducal Regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

The Sub-Fund must ensure its portfolio has a weighted average maturity of no more than 6 months, and a weighted average life of no more than 12 months. The Sub-Fund will keep assets with a daily and weekly maturity in accordance with article 25 of the MMFR.

In order to achieve its objective, the Sub-Fund may, while observing its investment guidelines and subject to the conditions set forth in **Appendix A**, invest in structured financial instruments with underlying asset of those eligible money market instruments specified above, provided that they have enough liquidity in order to ensure that any individual structured financial instrument would not affect the liquidity of the Sub-Fund.

The Sub-Fund may invest in financial derivative instruments for hedging purposes.

The Sub-Fund will mainly invest its total net assets in investments denominated in Euro and in case of investing in assets labelled in another currency than the currency of the MMF, it is expected that the manager of the MMF would hedge the currency exposure.

In terms of diversification and concentration the sub-fund will respect at any moment, the MMFR limits established in articles 17 and 18, such as:

- a) 5 % of its assets in money market instruments issued by the same body;
- b) 10 % of its assets in deposits made with the same credit institution, following the consideration made in the article 17.1.b and 17.2.

In case of investing in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance 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 the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, those investments will be no more than 10 % of its assets.

When the sub-fund invests more than 5 % of its assets in these bonds issued by a single issuer, the total value of those investments shall not exceed 40 % of the value of the assets of the sub-fund.

- c) Aggregate risk exposure to the same counterparty of an MMF stemming from OTC derivative transactions shall not exceed 5 % of the assets of the MMF. These derivatives must fulfil the conditions set out in Article 13 of MMFR.
- d) Notwithstanding the limits laid down in a), b) and c), when issued by the same body, the combined exposures in the following instrument:
 - money market instruments;
 - deposits;
 - OTC financial derivative

Will not be more than 15% of the assets invested by the sub-fund in that single body, following the consideration made in the article 17.1.b

- e) Despite from the limits set in a) and b), the sub-fund may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 8 of this Article. Where an MMF invests more than 5

<p>% of its assets in the bonds referred to in the first subparagraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 8, respecting the limits set out therein.</p> <p>f) Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 1 to 6 of this Article.</p>		
Risk factors	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund. A full description of risk factors can be found in Part I, Section 5 (Risk Factors).</p> <p>If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The value of an investment may go down as well as up and investors may not get back the amount invested.</p> <p>There can be no guarantee that the Sub-Fund will meet its investment objective. Money market instruments are subject to credit risk, price and interest-rate risks. Debt securities are subject to normal credit risk and, if they are floating rate, are in addition subject to market risk.</p> <p>The markets in options and futures are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.</p> <p>Structured financial instruments are subject to the risks associated with both OTC contracts (namely, counterparty risk, settlement risk, price risk and market risk) and the underlying securities.</p>	
Profile of typical investor	<p>In light of the Sub-Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none">are interested in both capital security and liquidity of assets.seek to invest in money markets instruments;seek capital appreciation over the long-term;seek high regular income; andaccept the risks associated with this type of investment. <p>An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment.</p>	
Sub-Fund's characteristics		
Sub-fund's duration	Unlimited	
Reference Currency	EUR	
Global Exposure	Commitment approach	
Share Classes characteristics		
ISIN	Name Share Class	ISIN
	Class A	LU0470289736

Classes of Shares	Class of Shares	Eligible Investors	Reference Currency	Hedged
	Class A	Retail Investors	EUR	No
Launch date	Initial subscription day for class A Shares: 11 December 2009			
Initial Price	EUR 10.- for Class A			
Minimum Subscription	Share Class	Min. initial subscription	Min. subsequent subscription	
	Class A	NA	NA	
Distribution policy	Shares are offered with accumulation of income and accordingly, no distribution of income through the declaration of dividends will be made			
Fees paid by Shareholders				
Subscription charges (Issuing Commission)	Up to 0.5%			
Redemption charges	Up to 0.5% (to the benefit of the relevant distributor)			
Conversion	Conversion is permitted into Shares of another Class of Shares in another Sub-Fund reserved to the same eligible investors. No conversion charge.			
Fees incurred by the Sub-Fund				
Management Fee	Up to 1% p.a. of the average net assets of the respective period of the Sub-Fund before deduction of the Management Fee			
Distribution Fee	Up to 1%			
Performance Fee	None			
Fixed TER	Up to 0.25 %			
Net Asset Value				
Cut-off Time for orders	Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)			
Valuation Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated daily on each Luxembourg Business Day			
Assets Valuation	Assets will be valued at mark-to-market value when possible, or at mark-to-model, following Article 29 and 30 of MMFR			
Publication Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated and published one (1) Luxembourg Business Day after the Valuation Day.			
Cut-off Time for payment	Subscriptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day			
	Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day			
	Conversions: N/A			

MONEY MARKET DOLLAR FUND

Investment objective and policy

The Sub-Fund is a Variable Net Asset Value Money Market Fund (VNAV MMF), standard type, which main objective is to achieve a regular revenue slightly higher than money market returns while preserving value and the liquidity of the investments. No assurance can be made that the targeted objectives of the investment policy will be attained. and in any case these objectives cannot be understood as the capital of the investors is guaranteed. Moreover, investing in a Money Market Fund (MMF) is different from investing in bank deposits, among other reasons, because the principal invested in a MMF can fluctuate, and in case of losses of the principal, those will be borne by the investor.

The Sub-Fund qualifies as a Money Market Fund in the meaning of the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (MMFR).

The Sub-Fund does not rely on external support for guaranteeing the liquidity of the MMF or stabilising the NAV per unit or share, so the liquidity and the fluctuation of the NAV only depends on the management decisions taken by the Management Company.

According to the principle of risk diversification, the Sub-Fund's net assets are invested in high-quality money market instruments complying with the criteria set forth in the UCITS Directive, the MMFR and the internal policy of the Management Company. These money market instruments consist primarily of certificates of deposit of prime banks, commercial paper issued by first-rate companies and other fixed-income or floating-rate money market instruments issued or guaranteed by prime borrowers. The eligible assets also include treasury bills, other money market instruments, as well as demand or time deposits of banks and financial derivatives, in accordance with article 9 of MMFR. The net assets of the Sub-Fund cannot be invested more than 5% in a single money market fund and no more than 10% in other MMFs and these targeted MMFs aren't able to invest, in aggregate, more than 10% in other MMFs, provided complying with the rest of the provisions established in article 16 of the MMFR.

The Management Company has established an Internal credit quality assessment procedure for determining the credit quality of the investments proposed and choose those with a favourable assessment. The Management Company will in principle favour investments that have a minimum rating of A2/P2 or equivalent or, if unrated, be declared to be of comparable quality by the Management Company but there will be no automatic reliance on external credit rating and the Management Company will assess the credit quality of the instruments according to its own policy.

The Sub-Fund limits its investments in securities to those with a legal maturity at issuance of 397 days or less or a residual maturity of 397 days or less. The Sub-Fund could also invest in securities with a residual maturity until the legal redemption date of less than or equal to 2 years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days. Floating rate securities should reset to a money market rate or index. The assets of the sub-fund comply with the 2008 Grand Ducal Regulation of 8 February 2008 relating to certain definitions of the amended law of 20 December 2002 on undertakings for collective investment and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

The Sub-Fund must ensure its portfolio has a weighted average maturity of no more than 6 months,

and a weighted average life of no more than 12 months. The Sub-Fund will keep assets with a daily and weekly maturity in accordance with article 25 of the MMFR.

In order to achieve its objective, the Sub-Fund may, while observing its investment guidelines and subject to the conditions set forth in **Appendix A**, invest in structured financial instruments with underlying asset of those eligible money market instruments specified above, provided that they have enough liquidity in order to ensure that any individual structured financial instrument would not affect the liquidity of the Sub-Fund.

The Sub-Fund may invest in financial derivative instruments for hedging purposes.

The Sub-Fund will mainly invest its total net assets in investments denominated in Dollar and in case of investing in assets labelled in another currency than the currency of the MMF, it is expected that the manager of the MMF would hedge the currency exposure.

In terms of diversification and concentration the sub-fund will respect at any moment, the MMFR limits established in articles 17 and 18 such as:

- a) 5 % of its assets in money market instruments issued by the same body;
- b) 10 % of its assets in deposits made with the same credit institution, following the consideration made in the article 17.1.b and 17.2.

In case of investing in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance 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 the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest, those investments will be no more than 10 % of its assets.

When the sub-fund invests more than 5 % of its assets in these bonds issued by a single issuer, the total value of those investments shall not exceed 40 % of the value of the assets of the sub-fund.

- c) Aggregate risk exposure to the same counterparty of an MMF stemming from OTC derivative transactions shall not exceed 5 % of the assets of the MMF. These derivatives must fulfil the conditions set out in Article 13 of MMFR.
- d) Notwithstanding the limits laid down in a), b) and c), when issued by the same body, the combined exposures in the following instrument:
 - money market instruments;
 - deposits;
 - OTC financial derivative

Will not be more than 15% of the assets invested by the sub-fund in that single body, following the consideration made in the article 17.1.b

- e) Despite from the limits set in a) and b), the sub-fund may invest no more than 20 % of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 8 of this Article. Where an MMF invests more than 5 % of its assets in the bonds referred to in the first subparagraph issued by a single issuer, the total value of those investments shall not exceed 60 % of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 8, respecting the limits set out therein.
- f) Companies which are included in the same group for the purposes of consolidated accounts under

Launch date	Initial subscription day for Class A Shares: 11 December 2009		
Initial Price	USD 10.- for both Classes of Shares		
Minimum Subscription	Share Class	Min. initial subscription	Min. subsequent subscription
	Class A	NA	NA
Distribution policy	Shares are offered with accumulation of income and accordingly, no distribution of income through the declaration of dividends will be made		
Fees paid by Shareholders			
Subscription charges (Issuing Commission)	Up to 0.5%		
Redemption charges	Up to 0.5% (to the benefit of the relevant distributor)		
Conversion	Conversion is permitted into Shares of another Class of Shares in another Sub-Fund reserved to the same eligible investors. No conversion charge.		
Fees incurred by the Sub-Fund			
Management Fee	Up to 1% p.a. of the average net assets of the respective period of the Sub-Fund before deduction of the Management Fee		
Distribution Fee	Up to 1%		
Performance Fee	None		
Fixed TER	Up to 0.25%		
Net asset value			
Cut-off Time for orders	Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)		
Valuation Day	The Net Asset Value per Share of each Class in the Sub-Fund is calculated daily on each Luxembourg Business Day		
Publication Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated and published one (1) Luxembourg Business Day after the Valuation Day.		
Cut-off Time for payment	Subscriptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day		
	Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day		
	Conversions: N/A		

SPANISH VALUE

Investment objective and policy

The main objective of the Spanish Value Sub-Fund is capital appreciation, which it will attempt to reach by investing in transferable securities issued by Iberian companies. Those investments will be concentrated in companies deemed under-rated in respect of their intrinsic value. The selection criterion for those companies will be based on the analysis of the fundamental valuation ratios, mainly on the study of the Price Earning Ratio (P.E.R.).

According to the principle of risk diversification, the Sub-Fund's net assets are mainly invested in shares and other transferable securities related to share markets (including warrants on transferable securities, convertible notes and up to a maximum of 10% of the Sub-Fund's net assets in shares or units of UCITS or other UCIs, whose assets are mainly invested in shares issued by Iberian companies). However, in case of unfavourable share markets, the Sub-Fund's assets can be temporarily invested in less volatile assets, such as bonds or liquid assets, while preserving the Shareholders' interest. On a temporary basis and if justified by the market conditions, the Sub-Fund may hold liquid assets up to 100%.

There is no restriction or limitation with regard to the industrial or sector diversification or to the currency.

Moreover, the Sub-Fund may, subject to the conditions set forth in **Appendix A**, invest in financial derivative instruments or conduct transactions involving options on securities for hedging or investment purposes. The markets in financial derivative instruments are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities or money market instruments. These market techniques and instruments will only be employed if they are in conformity with the investment policies of the Sub-Fund.

The Sub-Fund may invest up to 10% of the net assets into contingent convertible bonds.

Risk factors

The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund. A full description of risk factors can be found in **Part I, Section 5 (Risk Factors)**.

If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The value of an investment may go down as well as up and investors may not get back the amount invested.

There can be no guarantee that the Sub-Fund will meet its investment objective.

Equity instruments are generally considered higher risk investments, and the returns may be volatile.

Bonds and notes are subject to normal market risks.

Debt securities are subject to normal credit risk and, in addition, are subject to market risk if they are floating rate.

Warrants are subject to higher volatility than traditional securities.

Options are subject to the risks associated with both option market (namely, price risk and market risk, settlement risk, counterparty and local intermediary risk) and the underlying securities.

The markets in options and futures are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.

	The Sub-Fund may invest in permitted financial instruments denominated in currencies other than the reference currencies. Changes in foreign currency exchange rates will affect the value of shares held in the Sub-Fund. The Sub-Fund may invest in Contingent convertible securities. In times of crisis, Contingent convertible securities have the potential to play an important role to inhibit risk transfer from debt holders to tax payers.			
Profile of typical investor	In light of the Sub-Fund's investment objective it may be appropriate for investors who: <ul style="list-style-type: none">▪ Seek to invest in transferable securities issued by Iberian companies.▪ Seek capital appreciation over the long-term.▪ Do not seek regular income.▪ Accept the risks associated with this type of investment. An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment.			
Sub-Fund's characteristics				
Sub-fund's duration	Unlimited			
Reference Currency of the Sub-Fund	EUR			
Global Exposure	Commitment approach			
Share Classes characteristics				
ISINs	Name Share Class	ISIN		
	Class A	LU0299047745		
	Class I1	LU1143715305		
	Hedged Class B1B1	LU0985755965		
	Hedged Class B2	LU1143715644		
	Class C			
Classes of Shares	Class of Shares	Eligible Investors	Reference Currency	Hedged
	Class A	Retail Investors	EUR	No
	Class I1	Institutional Investors	EUR	No
	Hedged Class B1	Retail Investors	USD	Yes
	Hedged Class B2	Retail Investors	GBP	Yes
	Class C	Retail Investors	EUR	No

Launch date	Initial subscription day for class A: 24 May 2007 Initial subscription day for classes I1, and Hedged Class B1: 12 July 2010 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares Initial subscription day for Hedged Class B2: 12 August 2014 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares Initial subscription day for class C: The initial subscription period will be determined at a later date by the Board of Directors at its discretion		
Initial Price	Initial Price for class A: EUR 317.37.- Initial Price for class I1: EUR 10.- Initial Price for Hedged Class B1: USD 10.- Initial Price for Hedged Class B2: GBP 10.- Initial Price for Class C: EUR 10.-		
Minimum subscription	Share Class	Min. initial subscription	Min. subsequent subscription
	Class A	NA	NA
	Class I1	EUR 5,000,000	NA
	Hedged Class B1	NA	NA
	Hedged Class B2	NA	NA
	Class C	NA	NA
Distribution policy	Shares are offered with accumulation of income and accordingly, no distribution of income through the declaration of dividends will be made		
Fees paid by Shareholders			
Subscription charges (Issuing Commission)	Up to 3%		
Redemption charges	Up to 3% (to the benefit of the relevant distributor)		
Conversion	Conversion is permitted into Shares of another Class of Shares in another Sub-Fund reserved to the same eligible investors. No conversion charge.		
Fees incurred by the Sub-Fund			
Management Fee	Up to 3% p.a. of the average net assets of the respective period of the Sub-Fund before deduction of the Management Fee		
Distribution Fee	Up to 1%		
Performance Fee	10% on the amount by which the performance of the Sub-Fund exceeds IBEX (IBEX Index), multiplied by the number of Shares of the relevant class in issue during the relevant performance period. The first performance period began on 1 September 2010 and ended on 31 December 2010. The benchmark IBEX is provided by the administrator Sociedad de Bolsas which is, at the date of the Prospectus, not yet included in the register referred to in article 36 of the Benchmarks Regulation, since it was for the moment not authorized under this regulation (this information shall be updated in the next version of the Prospectus as the case may be). A copy of the robust written plans setting out the		

	actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office.
Fixed TER	Up to 0.55%
Net Asset Value	
Cut-off Time for orders	Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)
Valuation Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated daily on each Luxembourg Business Day
Publication Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated and published one (1) Luxembourg Business Day after the Valuation Day.
Cut-off Time for payment	<p>Subscriptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day</p> <p>Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day</p> <p>Conversions: N/A</p>



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US AMERICAN VALUE

Investment objective and policy

The main objective of the US American Value Sub-fund is capital appreciation, which it will attempt to reach by investing in transferable securities issued by US companies.

According to the principle of risk diversification, the Sub-Fund's net assets are mainly invested in shares and other transferable securities related to share markets (including warrants on transferable securities, convertible notes and up to a maximum of 10% of the Sub-fund's net assets in shares or units of UCITS or other UCIs, whose assets are mainly invested in shares issued by US companies). However, in case of unfavourable share markets, the Sub-Fund's assets can be temporarily invested in less volatile assets, such as bonds or liquid assets, while preserving the Shareholders' interest. On a temporary basis and if justified by the market conditions, the Sub-Fund may hold liquid assets up to 100%.

There is no restriction or limitation with regard to the industrial or sector diversification or to the currency.

Moreover, the Sub-Fund may, subject to the conditions set forth in **Appendix A**, invest in financial derivative instruments or conduct transactions involving options on securities for hedging or investment purposes. The markets in financial derivative instruments are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities or money market instruments. These market techniques and instruments will only be employed if they are in conformity with the investment policies of the Sub-Fund.

The Sub-Fund may invest up to 10% of the net assets into contingent convertible bonds.

Risk factors

The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund. A full description of risk factors can be found in **Part I, Section 5 (Risk Factors)**.

If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The value of an investment may go down as well as up and investors may not get back the amount invested.

There can be no guarantee that the Sub-Fund will meet its investment objective.

Equity instruments are generally considered higher risk investments, and the returns may be volatile.

Bonds and notes are subject to normal market risks.

Debt securities are subject to normal credit risk and, in addition, are subject to market risk if they are floating rate.

Warrants are subject to higher volatility than traditional securities.

Options are subject to the risks associated with both option market (namely, price risk and market risk, settlement risk, counterparty and local intermediary risk) and the underlying securities.

The markets in options and futures are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.

The Sub-Fund may invest in permitted financial instruments denominated in currencies other than the reference currencies. Changes in foreign currency exchange rates will affect the value of shares held in the Sub-Fund.

	The Sub-Fund may invest in Contingent convertible securities. In times of crisis, Contingent convertible securities have the potential to play an important role to inhibit risk transfer from debt holders to tax payers.			
Profile of typical investor	In light of the Sub-Fund's investment objective it may be appropriate for investors who: <ul style="list-style-type: none">▪ seek to invest in transferable securities issued by US companies;▪ seek capital appreciation over the long-term;▪ do not seek regular income; and▪ accept the risks associated with this type of investment. An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment.			
Sub-Fund's characteristics				
Sub-fund's duration	Unlimited			
Reference Currency	USD			
Global Exposure	Commitment approach			
Share Classes characteristics				
ISINs	Name Share Class	ISIN		
	Class B1	LU0436007883		
	Hedged Class I2	LU1143716881		
	Hedged Class B2	LU1143716964		
	Class I4	LU1143717004		
	Class C			
Classes of Shares	Class of Shares	Eligible Investors	Reference Currency	Hedged
	Class B1	Retail Investors	USD	No
	Hedged Class I2	Institutional Investors	EUR	Yes
	Hedged Class B2	Retail Investors	EUR	Yes
	Class I4	Institutional Investors	USD	No
	Class C	Retail Investors	USD	No
Launch date	Initial subscription day for class I1: 3 July 2009 Initial subscription day for classes Hedged Class I2 and Hedged Class B2: 12 July 2010 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares Initial subscription day for class I4: 12 August 2014 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares Class C: The initial subscription period will be determined at a later date by the Board of Directors at its discretion			
Initial Price	Initial Price for class B1: USD 10.- Hedged Class I2: EUR 10.- Initial Price for Hedged Class B2: EUR 10.- Initial Price for class I4: USD 10.-			

	Initial Price for Class C: USD 10.-		
Minimum subscription	Share Class	Min. initial subscription	Min. subsequent subscription
	Class B1	NA	NA
	Hedged Class I2	EUR 5,000,000	NA
	Hedged Class B2	NA	NA
	Class I4	USD 5,000,000	NA
	Class C	NA	NA
Distribution policy	Shares are offered with accumulation of income and accordingly, no distribution of income through the declaration of dividends will be made		
Fees paid by Shareholders			
Subscription charges (Issuing Commission)	Up to 3%		
Redemption charges	Up to 3% (to the benefit of the relevant distributor)		
Conversion	Conversion is permitted into Shares of another Class of Shares in another Sub-Fund reserved to the same eligible investors. No conversion charge.		
Fees incurred by the Sub-Fund			
Management Fee	Up to 3% p.a. of the average net assets of the respective period of the Sub-Fund		
Distribution Fee	Up to 1%		
Performance Fee	<p>10% on the amount by which the performance of the Sub-Fund exceeds S&P500 (SPX Index), multiplied by the number of Shares of the relevant class in issue during the relevant performance period</p> <p>The benchmark S&P500 is provided by the administrator S&P Dow Jones Indices LLC which is, at the date of the Prospectus, not yet included in the register referred to in article 36 of the Benchmarks Regulation, since it was for the moment not authorized under this regulation (this information shall be updated in the next version of the Prospectus as the case may be). A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office.</p> <p>The first performance period began on 1 September 2010 and ended on 31 December 2010.</p>		
Fixed TER	Up to 0.55%		
Net Asset Value			
Cut-off Time for orders	Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)		
Valuation Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated daily on each Luxembourg Business Day		
Publication Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated and published one (1) Luxembourg Business Day after the Valuation Day.		

Cut-off Time for payment	<p>Subscriptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day</p> <p>Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day</p> <p>Conversions: N/A</p>
Specific Service Providers	
Sub-Investment Advisor	<p>Pursuant to a sub-investment advisory agreement dated 15 February 2012 and effective from 19 March 2012, the Investment Advisor has appointed Gamco Asset Management Inc. (the “Sub-Investment Advisor”), having its registered office at One Corporate Center, Rye, NY 10580, USA, as sub-investment advisor to advise the Investment Advisor on the management of the assets of the Sub-Fund. Gamco Asset Management Inc. is best known for its research- driven, value-oriented equity investing expertise which is based on the principles of Graham & Dodd that is, investing in undervalued companies that have a high probability of achieving their intrinsic or private value over time. The overall philosophy is based on a bottom- up approach to stock selection.</p>

SUSTAINABILITY

Investment objective and policy

The main objective of the Sustainability Sub-Fund is capital appreciation, which it will attempt to reach by investing mainly in transferable securities issued by international Socially Responsible Investment (“SRI”) companies or SRI funds.

According to the principle of risk diversification, the Sub-Fund’s net assets are invested in bonds, shares and other transferable securities related to financial markets (including warrants on transferable securities, convertible notes and units of UCIs). However, in case of unfavourable financial markets, the Sub-Fund’s assets can be temporarily invested in less volatile assets, such as money market funds, cash or other liquid assets, while preserving the Shareholders’ interest. On a temporary basis and if justified by the market conditions, the Sub-Fund may hold cash and cash equivalents up to 100%.

There is no restriction or limitation with regard to the industrial or sector diversification or to the currency.

Moreover, the Sub-Fund may, subject to the conditions set forth in **Appendix A**, invest in financial derivative instruments or conduct transactions involving options on securities for hedging or investment purposes. The markets in financial derivative instruments are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities or money market instruments. These market techniques and instruments will only be employed if they are in conformity with the investment policies of the Sub-Fund.

The Sub-Fund may invest up to 10% of the net assets into contingent convertible bonds.

Risk factors

The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund. A full description of risk factors can be found in **Part I, Section 5 (Risk Factors)**.

If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The value of an investment may go down as well as up and investors may not get back the amount invested.

There can be no guarantee that the Sub-Fund will meet its investment objective.

Equity instruments are generally considered higher risk investments, and the returns may be volatile.

Bonds and notes are subject to normal market risks.

Debt securities are subject to normal credit risk and, in addition, are subject to market risk if they are floating rate.

Warrants are subject to higher volatility than traditional securities.

Options are subject to the risks associated with both option market (namely, price risk and market risk, settlement risk, counterparty and local intermediary risk) and the underlying securities.

The markets in options and futures are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.

The Sub-Fund may invest in permitted financial instruments denominated in currencies other than the reference currencies. Changes in foreign currency exchange rates will affect the value of shares held in the Sub-Fund.

	The Sub-Fund may invest in Contingent convertible securities. In times of crisis, Contingent convertible securities have the potential to play an important role to inhibit risk transfer from debt holders to tax payers.			
Profile of typical investor	<p>In light of the Sub-Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none">▪ seek to invest in transferable securities issued by international SRI companies or SRI funds;▪ seek capital appreciation over the long-term;▪ do not seek regular income; and▪ accept the risks associated with this type of investment. <p>An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment.</p>			
Sub-Fund's characteristics				
Sub-fund's duration	Unlimited			
Reference Currency of the Sub-Fund	EUR			
Global Exposure	Commitment approach			
Share Classes characteristics				
ISINs	Name Share Class	ISIN		
	Class B	LU0436008188		
	Class I4	LU1143716535		
	Class C			
Classes of Shares	Class of Shares	Eligible Investors	Reference Currency	Hedged
	Class B	Retail Investors	EUR	No
	Class I4	Institutional Investors	EUR	No
	Class C	Retail Investors	EUR	No
Launch date	<p>Initial subscription day for class B: 3 July 2009</p> <p>Initial subscription day for class I4: 12 August 2014 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares</p> <p>Initial subscription day for Class C: The initial subscription period will be determined at a later date by the Board of Directors at its discretion</p>			
Initial Price	<p>Initial Price for class I4: EUR 10.-.</p> <p>Initial Price for Class C:CEUR 10.-</p>			
Minimum subscription	Share Class	Min. initial subscription	Min. subsequent subscription	
	Class B	NA	NA	
	Class I4	EUR 5.000.000	NA	

	Class C	NA	NA
Distribution policy	Shares are offered with accumulation of income and accordingly, no distribution of income through the declaration of dividends will be made		
Fees paid by Shareholders			
Subscription charges (Issuing Commission)	Up to 3%		
Redemption charges	Up to 3% (to the benefit of the relevant distributor)		
Conversion	Conversion is permitted into Shares of another Class of Shares in another Sub-Fund reserved to the same eligible investors. No conversion charge.		
Fees incurred by the Sub-Fund			
Management Fee	Up to 3% p.a. of the average net assets of the respective period of the Sub-Fund. It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The aggregate management fees (including investment management, advisory and performance fees as the case may be) that may be charged both to the Sub-Fund and to the other UCITS and/or UCIs in which it invests is fixed at 5%.		
Distribution Fee	Up to 1%		
Performance Fee	<p>10% on any increase of the Net Asset Value of the Sub-Fund exceeding 50% Bloomberg Barclays Global Aggregate (LEGATREH Index) and 50% MSCI World Euro (MSERWI) during the Performance Period, multiplied by the number of Shares of the relevant class in issue during the relevant performance period. It is being understood that the performance fee is only paid in respect of the part of the Net Asset Value that exceeds the benchmark.</p> <p>The benchmark Bloomberg Barclays Global Aggregate is provided by the administrator Barclays Bank PLC which is at the date of the Prospectus, not yet included in the register referred to in article 36 of the Benchmarks Regulation, since it was for the moment not authorized under this regulation (this information shall be updated in the next version of the Prospectus as the case may be).</p> <p>The benchmark MSCI World Euro is provided by the administrator Morgan Stanley Capital International which is included in the register referred to in article 36 of the Benchmarks Regulation.</p> <p>A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office.</p> <p>Performance Period: the financial year from 1 January to 31 December of each year. The performance fee shall be calculated and accrued on each Valuation Day and paid annually in arrears.</p> <p>The performance fee is paid to the Management Company.</p>		
Fixed TER	Up to 0.40%		

Net Asset Value	
Cut-off Time for orders	Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)
Valuation Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated daily on each Luxembourg Business Day
Publication Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated and published one (1) Luxembourg Business Days after the Valuation Day.
Cut-off Time for payment	<p>Subscriptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day</p> <p>Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day</p> <p>Conversions: N/A</p>



FIXED INCOME EURO

Investment objective and policy

The main objective of the Fixed Income Euro Sub-Fund is to achieve a high regular income while giving due consideration to capital security and to the liquidity of assets.

Top priority from an investment policy viewpoint will be attached to diversification of the Sub-Fund's portfolio, issuer quality and maturity structures in line with interest rate expectations.

The Sub-Fund invests its net assets within the scope of investment policy, where at least 80% of its total net assets are invested in fixed income securities, such as bonds, notes and other fixed-income and floating-rate secured or unsecured transferable securities (including floating rate notes, convertibles bonds and warrants issues whose warrants entitle the holder to subscribe transferable securities) and up to a maximum of 10% of the Sub-Fund's net assets in shares or units of UCITS and/or other UCIs.

Investment in cash should not exceed 20% of the Sub-Fund's net assets, while investment in assets other than those listed in the above paragraph should not exceed 10% of the Sub-Fund's net assets, and should be limited to ensure that the 80% minimum investment in fixed income securities is always respected. No equity exposure is allowed, whereas equity convertible securities are permitted to a limit of 20% of the Sub-Fund's net assets. Asset backed/mortgage-backed securities are permitted and may be held up to a maximum of 20% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 10% of the net assets into contingent convertible bonds.

The Sub-Fund will invest in government and corporate bonds, including a maximum of 30% of its net assets in emerging market bonds, with a maximum exposure of 30% of its net assets to non-investment grade bonds of which a maximum 10% of the Sub-Fund's net assets can be emerging market bonds.

The Sub-Fund will invest at least 70% of its total net assets in investments denominated in EUR. The Sub-Fund may invest up to a maximum of 30% of its total net assets in other currencies.

Commercial mortgage backed securities are issued by private companies and covered through mortgage loans on property. They are not guaranteed by a government authority or related company. Payment of the individual property investments serves to settle interest and repay loans. Asset backed securities are used for refinancing purposes and are valued by rating agencies. They are covered by a pool of similar loans and/or assets, the repayment of which is through yields from the pool. Loans in this context may include mortgage loans, credit card loans, loans to companies and leasing loans. The aforementioned securities correspond to securities in accordance with Article 41 of the UCI Law.

In order to achieve its objective, the Sub-Fund may, while observing its investment guidelines and subject to the conditions set forth in **Appendix A**, invest in structured financial instruments, provided that they have enough liquidity in order to ensure that any individual structured financial instrument would not affect the liquidity of the Sub-Fund.

The term "structured financial instruments" includes, but it is not limited to, credit default swaps, credit linked notes and equity linked notes. A combination of financial derivative instruments could also be employed to create synthetic instruments.

Moreover, the Sub-Fund may, subject to the conditions set forth in **Appendix A**, invest in financial derivative instruments or conduct transactions involving options on securities for hedging or investment purposes. The markets in financial derivative instruments are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities or money market instruments. These market techniques and instruments will only be employed if they are in conformity with the investment policies of the Sub-Fund.

Equities and dividend-right certificates acquired through the exercise of conversion and subscription rights or warrants, as well as warrants remaining after the separate sale of ex-issues and any equities acquired with these warrants at a later date may not exceed 10% of the Sub-Fund's net assets and are to be sold within 12 months of their acquisition.

It is to be noted that warrants, although likely to provide larger profits than shares because of their leveraging effect, are characterised by the volatility of their prices and the risk of more significant loss.

Liquid assets may be held on an ancillary basis.

Risk factors	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund. A full description of risk factors can be found in Part I, Section 5 (Risk Factors).</p> <p>If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The value of an investment may go down as well as up and investors may not get back the amount invested.</p> <p>There can be no guarantee that the Sub-Fund will meet its investment objective.</p> <p>Equity instruments are generally considered higher risk investments, and the returns may be volatile.</p> <p>Bonds and notes are subject to normal market risks.</p> <p>Debt securities are subject to normal credit risk and, in addition, are subject to market risk if they are floating rate.</p> <p>Warrants are subject to higher volatility than traditional securities.</p> <p>Options are subject to the risks associated with both option market (namely, price risk and market risk, settlement risk, counterparty and local intermediary risk) and the underlying securities.</p> <p>The markets in options and futures are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.</p> <p>The Sub-Fund may invest in permitted financial instruments denominated in currencies other than the reference currencies. Changes in foreign currency exchange rates will affect the value of shares held in the Sub-Fund.</p> <p>Structured financial instruments are subject to the risks associated with both OTC contracts (namely, counterparty risk, settlement risk, price risk and market risk) and the underlying securities.</p> <p>The Sub-Fund may invest in Contingent convertible securities. In times of crisis, Contingent convertible securities have the potential to play an important role to inhibit risk transfer from debt holders to tax payers.</p>
Profile of typical investor	<p>In light of the Sub-Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> ▪ seek both capital security and liquidity of assets;

	<ul style="list-style-type: none">▪ seek capital appreciation over the long-term;▪ seek a high regular income; and▪ accept the risks associated with this type of investment. <p>An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment.</p>			
Sub-Fund's characteristics				
Sub-fund's duration	Unlimited			
Reference Currency of the Sub-Fund	EUR			
Global Exposure	Commitment approach			
Share Classes characteristics				
ISINs	Name Share Class	ISIN		
	Class B	LU0436008428		
	Class I3	LU1143717269		
	Class C			
Classes of Shares	Class of Shares	Eligible Investors	Reference Currency	Hedged
	Class B	Retail Investors	EUR	No
	Class I3	Institutional Investors	EUR	No
	Class C	Retail Investors	EUR	No
Launch date	Initial subscription day for Class B: 3 July 2009 Initial subscription day for class I3: 12 August 2014 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares. Initial subscription day for Class C: The initial subscription period will be determined at a later date by the Board of Directors at its discretion			
Initial Price	Initial Price for class B: EUR 10.-Initial Price for class I3: EUR 10.- Initial Price for Class C: EUR 10.-			
Minimum subscription	Share Class	Min. initial subscription	Min. subsequent subscription	
	Class BB	NA	NA	
	Class I3	EUR 5,000,000	NA	
	Class C	NA	NA	
Distribution policy	Shares are offered with accumulation of income and accordingly, no distribution of income through the declaration of dividends will be made			
Fees paid by Shareholders				
Subscription charges (Issuing Commission)	Up to 0.5%			
Redemption	Up to 0.5% (to the benefit of the relevant distributor)			

charges	
Conversion	Conversion is permitted into Shares of another Class of Shares in another Sub-Fund reserved to the same eligible investors. No conversion charge.
Fees incurred by the Sub-Fund	
Management Fee	Up to 3% p.a. of the average net assets of the respective period of the Sub-fund.
Distribution Fee	Up to 1%
Performance Fee	None
Fixed TER	Up to 0.35%
Net Asset Value	
Cut-off Time for orders	Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)
Valuation Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated daily on each Luxembourg Business Day
Publication Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated and published one (1) Luxembourg Business Day after the Valuation Day.
Cut-off Time for payment	Subscriptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day Conversions: N/A

FIXED INCOME DOLLAR**Investment objective and policy**

The main objective of the Fixed Income Dollar Sub-Fund is to achieve a high regular income while giving due consideration to capital security and to the liquidity of assets.

Top priority from an investment policy viewpoint will be attached to diversification of the Sub-Fund's portfolio, issuer quality and maturity structures in line with interest rate expectations.

The Sub-Fund invests its net assets within the scope of investment policy, where at least 80% of its total net assets are invested in fixed income securities, such as bonds, notes and other fixed-income and floating-rate secured or unsecured transferable securities (including floating rate notes, convertibles bonds and warrants issues whose warrants entitle the holder to subscribe transferable securities) and up to a maximum of 10% of the Sub-Fund's assets in shares or units of UCITS and/or other UCIs.

The Sub-Fund may invest up to 10% of the net assets into contingent convertible bonds.

Investment in cash should not exceed 20% of the Sub-Fund's net assets, while investment in assets other than those listed in the above paragraph should not exceed 10% of the Sub-Fund's net assets, and should be limited to ensure that the 80% minimum investment in fixed income securities is always respected. No equity exposure is allowed, whereas equity convertible securities are permitted to a limit of 20% of the Sub-Fund's net assets. Asset backed/mortgage-backed securities are permitted and may be held up to a maximum of 20% of the Sub-Fund's net assets.

The Sub-Fund will invest in government and corporate bonds, including a maximum of 30% of its net assets in emerging market bonds, with a maximum exposure of 30% of its net assets to non-investment grade bonds of which a maximum 10% of the Sub-fund's net assets can be emerging market bonds.

The Sub-Fund will invest at least 70% of its total net assets in investments denominated in USD. The Sub-Fund may invest up to a maximum of 30% of its total net assets in other currencies.

Commercial mortgage backed securities are issued by private companies and covered through mortgage loans on property. They are not guaranteed by a US government authority or related company. Payment of the individual property investments serves to settle interest and repay loans. Asset backed securities are used for refinancing purposes and are valued by rating agencies. They are covered by a pool of similar loans and/or assets, the repayment of which is through yields from the pool. Loans in this context may include mortgage loans, credit card loans, loans to companies and leasing loans. The aforementioned securities correspond to securities in accordance with Article 41 of the UCI Law.

In order to achieve its objective, the Sub-Fund may, while observing its investment guidelines and subject to the conditions set forth in **Appendix A**, invest in structured financial instruments, provided that they have enough liquidity in order to ensure that any individual structured financial instrument would not affect the liquidity of the Sub-Fund.

The term "structured financial instruments" includes, but it is not limited to, credit default swaps, credit linked notes and equity linked notes. A combination of financial derivative instruments could also be employed to create synthetic instruments.

Moreover, the Sub-Fund may, subject to the conditions set forth in **Appendix A**, invest in financial derivative instruments or conduct transactions involving options on securities for hedging or investment purposes. The markets in financial derivative instruments are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities or money market instruments. These market techniques and instruments will only be employed if they are in conformity with the investment policies of the Sub-Fund.

Equities and dividend-right certificates acquired through the exercise of conversion and subscription rights or warrants, as well as warrants remaining after the separate sale of ex-issues and any equities acquired with these warrants at a later date may not exceed 10% of the Sub-Fund's net assets and are to be sold within 12 months of their acquisition.

It is to be noted that warrants, although likely to provide larger profits than shares because of their leveraging effect, are characterised by the volatility of their prices and the risk of more significant loss. Liquid assets may be held on an ancillary basis.

Risk factors	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund. A full description of risk factors can be found in Part I, Section 5 (Risk Factors).</p> <p>If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The value of an investment may go down as well as up and investors may not get back the amount invested.</p> <p>There can be no guarantee that the Sub-Fund will meet its investment objective.</p> <p>Equity instruments are generally considered higher risk investments, and the returns may be volatile.</p> <p>Bonds and notes are subject to normal market risks.</p> <p>Debt securities are subject to normal credit risk and, in addition, are subject to market risk if they are floating rate.</p> <p>Warrants are subject to higher volatility than traditional securities.</p> <p>Options are subject to the risks associated with both option market (namely, price risk and market risk, settlement risk, counterparty and local intermediary risk) and the underlying securities.</p> <p>The markets in options and futures are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.</p> <p>The Sub-Fund may invest in permitted financial instruments denominated in currencies other than the reference currencies. Changes in foreign currency exchange rates will affect the value of shares held in the Sub-Fund.</p> <p>Structured financial instruments are subject to the risks associated with both OTC contracts (namely, counterparty risk, settlement risk, price risk and market risk) and the underlying securities.</p> <p>The Sub-Fund may invest in Contingent convertible securities. In times of crisis, Contingent convertible securities have the potential to play an important role to inhibit risk transfer from debt holders to tax payers.</p>
Profile of typical investor	<p>In light of the Sub-Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> ▪ seek both capital security and liquidity of assets; ▪ seek capital appreciation over the long-term;

	<ul style="list-style-type: none">▪ seek a high regular income; and▪ accept the risks associated with this type of investment. <p>An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment.</p>			
Sub-Fund's characteristics				
Sub-Fund's duration	Unlimited			
Reference Currency of the Sub-Fund	USD			
Global Exposure	Commitment approach			
Share Classes characteristics				
ISINs	Name Share Class	ISIN		
	Class B	LU0436008857		
	Class I3	LU1143717426		
	Class C			
Classes of Shares	Class of Shares	Eligible Investors	Reference Currency	Hedged
	Class B	Retail Investors	USD	No
	Class I3	Institutional Investors	USD	No
	Class C	Retail Investors	USD	No
Launch date	Initial subscription day for class B: 3 July 2009 Initial subscription day for class I3: 12 August 2014 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares Initial subscription day for Class C: The initial subscription period will be determined at a later date by the Board of Directors at its discretion			
Initial Price	Initial Price for class B: USD 10.- Initial Price for class I3: USD 10.- Initial Price for Class C: USD 10.-			
Minimum Subscription	Share Class	Min. initial subscription	Min. subsequent subscription	
	Class B	NA	NA	
	Class I3	USD 5,000,000	NA	
	Class C			
Distribution policy	Shares are offered with accumulation of income and accordingly, no distribution of income through the declaration of dividends will be made.			
Fees paid by Shareholders				
Subscription charges (Issuing Commission)	Up to 0.5%			
Redemption charges	Up to 0.5% (to the benefit of the relevant distributor)			

Conversion	Conversion is permitted into Shares of another Class of Shares in another Sub-Fund reserved to the same eligible investors. No conversion charge.
Fees incurred by the Sub-Fund	
Management Fee	Up to 3% p.a. of the average net assets of the respective period of the Sub-fund
Distribution Fee	Up to 1%
Performance Fee	None
Fixed TER	Up to 0.35%
Net Asset Value	
Cut-off Time for orders	Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)
Valuation Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated daily on each Luxembourg Business Day
Publication Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated and published one (1) Luxembourg Business Day after the Valuation Day.
Cut-off Time for payment	Subscriptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day Conversions: N/A



SHORT TERM FIXED INCOME EURO FUND

Investment objective and policy

The main objective of the Short Term Fixed Income Euro Fund is to achieve a regular income whilst aiming at reducing capital loss. No assurance can be made that the targeted objectives of the investment policy will be attained.

The Sub-Fund invests its net assets within the scope of investment policy, where at least 80% of its total net assets are invested in fixed income securities such as bonds, notes and other fixed-income and floating-rate secured or unsecured transferable securities (including commercial papers, floating rate notes, convertibles bonds and warrants issues whose warrants entitle the holder to subscribe transferable securities) and up to a maximum of 10% of the Sub-Fund's net assets in shares or units of UCITS and/or other UCIs.

Investment in cash should not exceed 20% of the Sub-Fund's net assets, while investment in assets other than those listed in the above paragraph should not exceed 10% of the Sub-Fund's net assets, and should be limited to ensure that the 80% minimum investment in fixed income securities is always respected. No equity exposure is allowed, whereas equity convertible securities are permitted to a limit of 20% of the Sub-Fund's net assets. Asset backed/mortgage-backed securities are permitted and may be held up to a maximum of 20% of the Sub-Fund's net assets.

The Sub-Fund will invest in government and corporate bonds, including a maximum of 30% of its net assets in emerging market bonds, with a maximum exposure of 30% of its net assets to non-investment grade bonds of which a maximum 10% of the Sub-Fund's net assets can be emerging market bonds.

The Sub-Fund may invest up to 10% of the assets into contingent convertible bonds.

The Sub-Fund will invest at least 70% of its total net assets in investments denominated in EUR. The Sub-Fund may invest up to a maximum of 30% of its total net assets in other currencies.

The Sub-Fund can be classified as a short term bond fund as it may have an average modified duration lower than 3 years.

In order to achieve its objective, the Sub-Fund may, while observing its investment guidelines and subject to the conditions set forth in **Appendix A**, invest in structured financial instruments, provided that they have enough liquidity in order to ensure that any individual structured financial instrument would not affect the liquidity of the Sub-Fund.

The term "structured financial instruments" includes, but it is not limited to, credit default swaps, credit linked notes and equity linked notes. A combination of financial derivative instruments could also be employed to create synthetic instruments.

Moreover, the Sub-Fund may, subject to the conditions set forth in **Appendix A**, invest in financial derivative instruments or conduct transactions involving options on securities for hedging or investment purposes. The markets in financial derivative instruments are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities or money market instruments. These market techniques and instruments will only be employed if they are in conformity with the investment policies of the Sub-Fund.



Liquid assets may be held on an ancillary basis.	
Risk factors	<p>The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund. A full description of risk factors can be found in Part I, Section 5 (Risk Factors).</p> <p>If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The value of an investment may go down as well as up and investors may not get back the amount invested.</p> <p>There can be no guarantee that the Sub-Fund will meet its investment objective.</p> <p>Money market instruments are subject to credit risk, price and interest-rate risks.</p> <p>Bonds and notes are subject to normal market risks.</p> <p>Debt securities are subject to normal credit risk and, in addition, are subject to market risk if they are floating rate.</p> <p>Warrants are subject to higher volatility than traditional securities.</p> <p>Options are subject to the risks associated with both option market (namely, price risk and market risk, settlement risk, counterparty and local intermediary risk) and the underlying securities.</p> <p>The markets in options and futures are volatile, both the opportunity to achieve gains as well as the risk of suffering losses are greater than with investments in securities or money market instruments.</p> <p>The Sub-fund may invest in permitted financial instruments denominated in currencies other than the reference currencies. Changes in foreign currency exchange rates will affect the value of shares held in the Sub-Fund.</p> <p>Structured financial instruments are subject to the risks associated with both OTC contracts (namely, counterparty risk, settlement risk, price risk and market risk) and the underlying securities.</p> <p>The Sub-Fund may invest in Contingent convertible securities. In times of crisis, Contingent convertible securities have the potential to play an important role to inhibit risk transfer from debt holders to tax payers.</p>
Profile of typical investor	<p>In light of the Sub-Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> ▪ are interested in both capital security and liquidity of assets. ▪ seek to invest in money markets instruments; ▪ seek capital appreciation over the long-term; ▪ seek high regular income; and ▪ accept the risks associated with this type of investment. <p>An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment.</p>
Sub-Fund's characteristics	
Sub-fund's duration	Unlimited
Reference Currency	EUR
Global Exposure	Commitment approach
Share Classes characteristics	



ISINs	Name Share Class		ISIN	
	Class B		LU0908761983	
	Class I4		LU0908762361	
	Class C			
Classes of Shares	Class of Shares	Eligible Investors	Reference Currency	Hedged
	Class B	Retail Investors	EUR	No
	Class I4	Institutional Investors	EUR	No
	Class C	Retail Investors	EUR	No
Launch date	Initial subscription day for classes BB: 1 March 2013 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares. Initial subscription day for classes C: The initial subscription period will be determined at a later date by the Board of Directors at its discretion			
Initial Price	Initial Price for Class I4: EUR 10.- Initial Price for Class C: EUR 10.-			
Minimum Subscription	Share Class	Min. initial subscription	Min. subsequent subscription	
	Class B	NA	NA	
	Class I4	EUR 5,000,000	NA	
	Class C	NA		
Distribution policy	Shares are offered with accumulation of income and accordingly, no distribution of income through the declaration of dividends will be made			
Fees paid by Shareholders				
Subscription charges (Issuing Commission)	Up to 0.5%			
Redemption charges	Up to 0.5% (to the benefit of the relevant distributor)			
Conversion	Conversion is permitted into Shares of another Class of Shares in another Sub-Fund reserved to the same eligible investors. No conversion charge.			
Fees incurred by the Sub-Fund				
Management Fee	Up to 3% p.a. of the average net assets of the respective period of the Sub-Fund before deduction of the Management Fee			
Distribution Fee	Up to 1%			
Performance Fee	None			



Fixed TER	Up to 0.30%
Net Asset Value	
Cut-off Time for orders	Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)
Valuation Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated daily on each Luxembourg Business Day
Publication Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated and published one (1) Luxembourg Business Day after the Valuation Day.
Cut-off Time for payment	<p>Subscriptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day</p> <p>Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day</p> <p>Conversions: N/A</p>

ACTIVE ALLOCATION EQUITY

Investment Objective

The main objective of the Sub-fund is to achieve capital growth over the long term by taking advantage of the market dislocations and mispricing in the short term compared to the long term potential of the assets.

Investment Policy

In order to achieve its investment objective, the Sub-Fund will search for investment opportunities across global markets. The sub-fund will actively switch amongst what are deemed the best opportunities available, both on a tactical (short term) and structural (long term) view.

The Sub-Fund can invest, directly or indirectly through derivative instruments:

- Minimum of 80% of its net assets in shares and other transferable securities related to equity markets (including warrants on transferable securities, convertible notes),
- Up to 10% of its net assets in shares or units of UCITS or other UCIs.
- Up to 10% in Contingent Convertible bonds.
- It may invest its net assets in other asset classes, such as bonds, notes and other fixed-income and floating-rate secured or unsecured transferable securities (including floating rate notes, convertibles bonds and warrants issues whose warrants entitle the holder to subscribe transferable securities).

In order to benefit from market opportunities and gaining in diversification, the Sub-Fund will consider a wide range of countries, sectors and currencies, over the long term, Europe being the preferred region with at least 50% of net assets invested in assets listed on European stock exchange. The Sub-Fund may also invest in emerging markets.

On a temporary basis and if justified by market conditions, including excessive valuations of the equity markets, the Sub-Fund may hold cash and cash equivalents up to 100% of its net assets, or reduce overall equity exposure through financial derivative instruments.

Moreover, the Sub-Fund may invest in financial derivative instruments for hedging or investment purposes.

Risk factors

If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The value of an investment may go down as well as up and investors may not get back the amount invested.

There is no guarantee on the Sub-Fund investment objective.

The Sub-Fund may be subject to various risks which may vary from time to time, according to the components of the portfolio. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in **Part I, Section 5 (Risk Factors)**:

- Capital growth risk;
- Contingent convertible securities risk;
- Convertible securities risk;
- Dividend distribution risk;
- Emerging market risk;
- Equity securities risk;

	<ul style="list-style-type: none"> Financial derivative instruments risk; Hedged strategies risk; Investment fund risk.
Profile of typical investor	<p>In light of the Sub-Fund's investment objective it may be appropriate for investors who:</p> <ul style="list-style-type: none"> seek to invest in transferable securities issued by international companies; seek capital appreciation over the long-term; do not seek regular income; and accept the risks associated with this type of investment. <p>An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment.</p>
Sub-Fund characteristics	
Sub-Fund's duration	Unlimited
Reference Currency	EUR
Global Exposure	Commitment approach
Net Asset Value	
Cut-off Time for orders	Any Luxembourg Business Day immediately preceding the Valuation Day at 4.00 p.m. (Luxembourg time)
Valuation Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated daily on each Luxembourg Business Day.
Publication Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated and published one (1) Luxembourg Business Day after the Valuation Day.
Cut-off Time for payment	<p>Subscriptions: Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day</p> <p>Redemptions: Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day</p> <p>Conversions: N/A</p>
Share Classes characteristics	

ISIN	Name Share Class		ISIN	
	Class A			
	Class I1			
	Hedged Class I2			
	Hedged Class B1			
	Hedged Class B2			
	Hedged Class I6			
	Class C			
Share Classes	Name Share Class	Eligible investors	Reference Currency	Hedging
	Class A	Retail	EUR	No
	Class I1	Institutional	EUR	No
	Hedged Class I2	Institutional	USD	Yes
	Hedged Class B1	Retail	USD	Yes
	Hedged Class B2	Retail	GBP	Yes
	Hedged Class I6	Institutional	GBP	Yes
	Class C	Retail	EUR	No
Distribution policy	Shares are offered with accumulation of income and accordingly, no distribution of income through the declaration of dividends will be made.			
Initial Offering	Shares of the Sub-Fund will be issued at a later date determined by the Board of Directors at its discretion.			
Initial Price	Class of Shares		Initial Price	
	Class A		10 EUR	
	Class I1		10 EUR	
	Hedged Class I2		10 USD	
	Hedged Class B1		10 USD	
	Hedged Class B2		10 GBP	
	Hedged Class I6		10 GBP	
	Class C		10 EUR	
Minimum Subscription	Share Class	Min. initial subscription	Min. subsequent subscription	
	Class A	EUR 10	NA	
	Class I1	EUR 10	NA	
	Hedged Class I2	USD 10	NA	
	Hedged Class B1	USD 10	NA	
	Hedged Class B2	GBP 10	NA	
	Hedged Class I6	GBP 10	NA	
	Class C	EUR 10	NA	
Fees paid by Shareholders				

Subscription chargers (issuing Commission)	Up to 3%
Redemption charges	Up to 3% (to the benefit of the relevant distributor)
Conversion	<p>Conversion is permitted into Shares of another Class of Shares in another Sub-Fund reserved to the same eligible investors.</p> <p>No conversion charge.</p>
Fees incurred by the Sub-Fund	
Management Fee	2.85% p.a. of the average net assets of the respective period of the Sub-Fund before deduction of the Management Fee.
Performance Fee	<p>10% on the amount by which the performance of the Sub-Fund exceeds EURO STOXX 50 (SX5E Index PR EUR), multiplied by the number of Shares of the relevant class in issue during the relevant performance period.</p> <p>The first performance period will begin on 9th of November 2020 and end on 31st December 2020.</p> <p>For further details on the methodology of the calculation of the performance fee (i.e. redemption of shares, negative performance) please refer to section 9.3. Performance Fee of this Prospectus.</p> <p>A performance fee may also be payable in case the Sub-Fund has overperformed the reference benchmark but had a negative performance. Please refer to section 9.3. Performance Fee of this Prospectus for further details.</p> <p>The benchmark EURO STOXX 50 is provided by the administrator STOXX Limited which is, at the date of the Prospectus, not yet included in the register referred to in article 36 of the Benchmarks Regulation, since it was for the moment not authorized under this regulation (this information shall be updated in the next version of the Prospectus as the case may be). A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office.</p> <p>Performance Period: the financial year from 1 January to 31 December of each year. The performance fee shall be calculated and accrued on each Valuation Day and paid annually in arrears.</p> <p>The performance fee is paid to the Management Company.</p>
Distribution Fee	Up to 1%
Fixed TER	Up to 0.55%

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ACTIVE ALLOCATION CONSERVATIVE

Investment objective and policy

The main objective of the Sub-Fund is to achieve positive returns, while at same time focusing in preserving its capital.

In order to achieve its investment objective, the Sub-Fund will search for investment opportunities across global markets and different asset classes, with its net assets being mainly invested in UCITS and other UCIs having exposure to equities, fixed income securities and/or money market instruments.

Additionally, the Sub-Fund will have a minimum of 75% of its net assets invested, directly or indirectly (through UCITS or other UCIs or through the use of financial derivative instruments), in fixed income securities and money market instruments or in any UCITS or other UCIs following a strategy that has a similar risk/reward profile.

There is no restriction or limitation with regard to currency exposure as well as to the geographical or sector diversification.

On a temporary basis and if justified by the market conditions, the Sub-Fund may hold cash and cash equivalents up to 100% of its net assets.

Moreover, the Sub-Fund may invest in financial derivative instruments for hedging or investment purposes.

The Sub-Fund may invest up to 10% of the assets into contingent convertible bonds.

Risk factors

If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The value of an investment may go down as well as up and investors may not get back the amount invested.

There can be no guarantee that the Sub-Fund will meet its investment objective.

The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in **Part I, Section 5 (Risk Factors)**:

- Asset allocation strategy risk;
- Contingent convertible securities risk;
- Emerging market risk;
- Equity securities risk;
- Financial derivative instruments risk;
- Hedged strategies risk;
- Fixed income securities risk.

Profile of typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- seek capital appreciation over the medium to long-term;
- seek high regular income; and
- accept the risks associated with this type of investment.

An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider

	their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment.			
Sub-Fund characteristics				
Sub-Fund's duration	Unlimited			
Reference Currency	EUR			
Global Exposure	Commitment approach			
Relevant Cut-Offs	Order	Cut-Off Time for receipt of order	Cut-Off Time for payment	
	Subscriptions	The Luxembourg Business Day before the Valuation Day at 4:00 p.m. (CET)	Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day	
	Redemptions		Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day	
	Conversions		NA	
Net Asset Value				
Valuation Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated daily on each Luxembourg Business Day			
Publication Day	The Net Asset Value per Share of each class in the Sub-Fund is published two (2) Luxembourg Business Days after the Valuation Day.			
Publication	Fundsquare, Bloomberg			
Share Classes characteristics				
ISIN	Name Share Class	ISIN		
	Class A	LU1713633813		
	Hedged Class B1	LU1713633904		
	Hedged Class B2	LU1713634035		
	Class I1			
	Hedged Class I2			
	Hedged Class I4			
	Class C			
Share Classes	Name Share Class	Eligible investors	Reference Currency	Hedging
	Class A	Retail	EUR	No
	Hedged Class B1	Retail	USD	Yes
	Hedged Class B2	Retail	GBP	Yes
	Class I1	Institutional	EUR	No
	Hedged Class I2	Institutional	USD	Yes
	Hedged Class I4	Institutional	GBP	Yes
	Class C	Retail	EUR	No
Distribution	Share Class	Dividend policy	Distribution Frequency	

policy	Class A	Capitalisation	NA
	Hedged Class B1	Capitalisation	NA
	Hedged Class B2	Capitalisation	NA
	Class I1	Capitalisation	NA
	Hedged Class I2	Capitalisation	NA
	Hedged Class I4	Capitalisation	NA
	Class C	Capitalisation	NA
Initial Offering	<p>Initial Offering Period for Class A: 13 November 2017 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares.</p> <p>Initial Offering Period for class Hedged Class B1: 13 November 2017 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares.</p> <p>Initial Offering Period for class Hedged Class B2, Class I1, Hedged Class I2, Hedged Class I4 and Class C: The initial subscription period will be determined at a later date by the Board of Directors at its discretion.</p>		
Initial Price	<p>Initial Price for class A: 10 EUR</p> <p>Initial Price for class Hedged Class B1: 10 USD</p> <p>Initial Price for class Hedged Class B2: 10 GBP</p> <p>Initial Price for class I1: 10 EUR</p> <p>Initial Price for class Hedged Class I2: 10 USD</p> <p>Initial Price for class Hedged Class I4: 10 GBP</p> <p>Initial Price for Class C: 10 EUR</p>		
Minimum Subscription	Share Class	Min. initial subscription	Min. subsequent subscription
	Class A	10 EUR	NA
	Hedged Class B1	10 USD	NA
	Hedged Class B2	10 GBP	NA
	Class I1	EUR 5,000,000	NA
	Hedged Class I2	USD 5,000,000	NA
	Hedged Class I4	GBP 5,000,000	NA
	Class C	10 EUR	NA
Fees paid by Shareholders			
	Type of fee	Fee (% of the Share Price)	Beneficiary
	Subscription fee	Up to 3%	Relevant intermediary
	Redemption fee	Up to 3%	Relevant intermediary
	Conversion fee	NA	NA

Fees incurred by the Sub-Fund	
Management Fee	<p>Up to 3% of the average net assets of the Sub-Fund at the end of the month before deduction of the Management Fee.</p> <p>It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The aggregate management fees (including investment management, advisory and performance fees as the case may be) that may be charged both to the Sub-Fund and to the other UCITS and/or UCIs in which it invests is fixed at 5%.</p>
Performance Fee	<p>10% on the amount by which the performance of the Sub-Fund exceeds Bloomberg Barclays Global Aggregate (LEGATREH Index), multiplied by the number of Shares of the relevant class in issue during the relevant performance period.</p> <p>The benchmark Bloomberg Barclays Global Aggregate is provided by the administrator Barclays Bank PLC which is, at the date of the Prospectus, not yet included in the register referred to in article 36 of the Benchmarks Regulation, since it was for the moment not authorized under this regulation (this information shall be updated in the next version of the Prospectus as the case may be). A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office.</p> <p>Performance Period: 1 January to 31 December each year.</p>
Distribution Fee	Up to 1%
Fixed TER	Up to 0.55% of the average net assets of the Sub-Fund at the end of the month

ACTIVE ALLOCATION FLEXIBLE

Investment objective and policy

The main objective of the Sub-Fund is to achieve capital growth over the long term, while at same time preserving its capital.

In order to achieve its investment objective, the Sub-Fund will search for investment opportunities across global markets and different asset classes, with its net assets being mainly invested in UCITS and other UCIs having exposure to equities, fixed income securities and/or money market instruments.

Additionally, the Sub-Fund will have between 25% to 75% of its net assets invested, directly or indirectly (through UCITS or other UCIs or through the use of financial derivative instruments), in equity securities.

There is no restriction or limitation with regard to currency exposure as well as to the geographical or sector diversification.

On a temporary basis and if justified by the market conditions, the Sub-Fund may hold cash and cash equivalents up to 100% of its net assets.

Moreover, the Sub-Fund may invest in financial derivative instruments for hedging or investment purposes.

The Sub-Fund may invest up to 10% of the assets into contingent convertible bonds.

Risk factors

If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The value of an investment may go down as well as up and investors may not get back the amount invested.

There can be no guarantee that the Sub-Fund will meet its investment objective.

The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in **Part I, Section 5 (Risk Factors)**:

- Asset allocation strategy risk;
- Contingent convertible securities risk;
- Emerging market risk;
- Equity securities risk;
- Financial derivative instruments risk;
- Hedged strategies risk;
- Fixed income securities risk.

Profile of typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- seek capital appreciation over the medium to long-term;
- seek high regular income; and
- accept the risks associated with this type of investment.

An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment

	decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a long-term investment.			
Sub-Fund characteristics				
Sub-Fund's duration	Unlimited			
Reference Currency	EUR			
Global Exposure	Commitment approach			
Relevant Cut-Offs	Order	Cut-Off Time for receipt of order	Cut-Off Time for payment	
	Subscriptions	The Luxembourg Business Day before the Valuation Day at 4:00 p.m. (CET)	Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day	
	Redemptions		Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day	
	Conversions		NA	
Net Asset Value				
Valuation Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated daily on each Luxembourg Business Day			
Publication Day	The Net Asset Value per Share of each class in the Sub-Fund is published two (2) Luxembourg Business Days after the Valuation Day.			
Publication	Fundsquare, Bloomberg			
Share Classes characteristics				
ISIN	Name Share Class	ISIN		
	Class A	LU1713634118		
	Hedged Class B1B1	LU1713634209		
	Hedged Class B2	LU1713634381		
	Class I1			
	Hedged Class I2			
	Hedged Class I4			
	Class C			
Share Classes	Name Share Class	Eligible investors	Reference Currency	Hedging
	Class A	Retail	EUR	No
	Hedged Class B1	Retail	USD	Yes
	Hedged Class B2	Retail	GBP	Yes
	Class I1	Institutional	EUR	No
	Hedged Class I2	Institutional	USD	Yes
	Hedged Class I4	Institutional	GBP	Yes
	Class C	Retail	EUR	No
Distribution policy	Share Class	Dividend policy	Distribution Frequency	
	Class A	Capitalisation	NA	

	Hedged Class B1	Capitalisation	NA
	Hedged Class B2	Capitalisation	NA
	Class I1	Capitalisation	NA
	Hedged Class I2	Capitalisation	NA
	Hedged Class I4	Capitalisation	NA
	Class C	Capitalisation	NA
Initial Offering	<p>Initial Offering Period for class A: 13 November 2017 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares.</p> <p>Initial Offering Period for class Hedged Class B1: 13 November 2017 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares.</p> <p>Initial Offering Period for class Hedged Class B2, I1 Hedged Class I2, Hedged Class I4 and Class C: The initial subscription period will be determined at a later date by the Board of Directors at its discretion.</p> <p>Initial Offering Period for Class C: The initial subscription period will be determined at a later date by the Board of Directors at its discretion.</p>		
Initial Price	<p>Initial Price for class A: 10 EUR</p> <p>Initial Price for class Hedged Class B1: 10 USD</p> <p>Initial Price for class Hedged Class B2: 10 GBP</p> <p>Initial Price for class I1: 10 EUR</p> <p>Initial Price for class Hedged Class I2: 10 USD</p> <p>Initial Price for class Hedged Class I4: 10 GBP</p> <p>Initial Price for class C: 10 EUR</p>		
Minimum Subscription	Share Class	Min. initial subscription	Min. subsequent subscription
	Class A	10 EUR	NA
	Hedged Class B1	10 USD	NA
	Hedged Class B2	10 GBP	NA
	Class I1	EUR 5,000,000	NA
	Hedged Class I2	USD 5,000,000	NA
	Hedged Class I4	GBP 5,000,000	NA
	Class C	10 EUR	NA
Fees paid by Shareholders			
	Type of fee	Fee (% of the Share Price)	Beneficiary
	Subscription fee	Up to 3%	Relevant intermediary
	Redemption fee	Up to 3%	Relevant intermediary
	Conversion fee	NA	NA
Fees incurred by the Sub-Fund			
Management	Up to 3% of the average net assets of the Sub-Fund at the end of the month before		

Fee	deduction of the Management Fee. It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The aggregate management fees (including investment management, advisory and performance fees as the case may be) that may be charged both to the Sub-Fund and to the other UCITS and/or UCIs in which it invests is fixed at 5%.
Performance Fee	<p>10% on the amount by which the performance of the Sub-Fund exceeds 50% Bloomberg Barclays Global Aggregate (LEGATREH Index) and 50% MSCI World EUR (MSERWI), multiplied by the number of Shares of the relevant class in issue during the relevant performance period.</p> <p>The benchmark Bloomberg Barclays Global Aggregate is provided by the administrator Barclays Bank PLC which is at the date of the Prospectus, not yet included in the register referred to in article 36 of the Benchmarks Regulation, since it was for the moment not authorized under this regulation (this information shall be updated in the next version of the Prospectus as the case may be). The benchmark MSCI World EUR is provided by the administrator Morgan Stanley Capital International which is included in the register referred to in article 36 of the Benchmarks Regulation. A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office.</p> <p>Performance Period: 1 January to 31 December each year.</p>
Distribution Fee	Up to 1%
Fixed TER	Up to 0.55% of the average net assets of the Sub-Fund at the end of the month

ACTIVE ALLOCATION DYNAMIC

Investment objective and policy

The main objective of the Sub-Fund is to achieve capital growth over the long term.

In order to achieve its investment objective, the Sub-Fund will search for investment opportunities across global markets and different asset classes, with its net assets being mainly invested in UCITS and other UCIs having exposure to equities, fixed income securities and/or money market instruments.

Additionally, the Sub-Fund will have a minimum of 75% of its net assets invested, directly or indirectly (through UCITS or other UCIs or through the use of financial derivative instruments), in equity securities.

There is no restriction or limitation with regard to currency exposure as well as to the geographical or sector diversification.

On a temporary basis and if justified by the market conditions, the Sub-Fund may hold cash and cash equivalents up to 100% of its net assets.

Moreover, the Sub-Fund may invest in financial derivative instruments for hedging or investment purposes.

The Sub-Fund may invest up to 10% of the assets into contingent convertible bonds.

Risk factors

If you are in any doubt about the risk factors relevant to an investment, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. The value of an investment may go down as well as up and investors may not get back the amount invested.

There can be no guarantee that the Sub-Fund will meet its investment objective.

The Sub-Fund may be subject to various risks which may vary from time to time. The following risks may be materially relevant to the Sub-Fund, for which a full description is available in **Part I, Section 5 (Risk Factors)**:

- Asset allocation strategy risk
- Contingent convertible securities risk;
- Emerging market risk;
- Equity securities risk;
- Financial derivative instruments risk;
- Hedged strategies risk;
- Fixed income securities risk.

Profile of typical investor

In light of the Sub-Fund's investment objective it may be appropriate for investors who:

- seek capital appreciation over the medium to long-term;
- seek high regular income; and
- accept the risks associated with this type of investment.

An investment in the Sub-Fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. The Sub-Fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about the Sub-Fund. An investment in the Sub-Fund is intended to be a

	long-term investment.			
Sub-Fund characteristics				
Sub-Fund's duration	Unlimited			
Reference Currency	EUR			
Global Exposure	Commitment approach			
Relevant Cut-Offs	Order	Cut-Off Time for receipt of order	Cut-Off Time for payment	
	Subscriptions	The Luxembourg Business Day before the Valuation Day at 4:00 p.m. (CET)	Two (2) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day	
	Redemptions		Three (3) Luxembourg Business Days following the applicable Publication Day of the relevant Valuation Day	
	Conversions		NA	
Net Asset Value				
Valuation Day	The Net Asset Value per Share of each class in the Sub-Fund is calculated daily on each Luxembourg Business Day			
Publication Day	The Net Asset Value per Share of each class in the Sub-Fund is published two (2) Luxembourg Business Days after the Valuation Day.			
Publication	Fundsquare, Bloomberg			
Share Classes characteristics				
ISIN	Name Share Class	ISIN		
	Class A	LU1713634464		
	Hedged Class B1	LU1713634548		
	Hedged Class B2	LU1713634621		
	Class I1			
	Hedged Class I2			
	Hedged Class I4			
	Class C			
Share Classes	Name Share Class	Eligible investors	Reference Currency	Hedging
	Class A	Retail	EUR	No
	Hedged Class B1	Retail	USD	Yes
	Hedged Class B2	Retail	GBP	Yes
	Class I1	Institutional	EUR	No
	Hedged Class I2	Institutional	USD	Yes
	Hedged Class I4	Institutional	GBP	Yes
	Class C	Retail	EUR	No
Distribution policy	Share Class	Dividend policy	Distribution Frequency	
	Class A	Capitalisation	NA	
	Hedged Class	Capitalisation	NA	

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	B1		
	Hedged Class B2	Capitalisation	NA
	Class I1	Capitalisation	NA
	Hedged Class I2	Capitalisation	NA
	Hedged Class I4	Capitalisation	NA
	Class C	Capitalisation	NA
Initial Offering	<p>Initial Offering Period for class A: 13 November 2017 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares.</p> <p>Initial Offering Period for class Hedged Class B1: 13 November 2017 or any later date on which the Fund has accepted/will accept the first subscription for the relevant class of Shares.</p> <p>Initial Offering Period for class Hedged Class B2, I1 Hedged Class I2, Hedged Class I4 and Class C: The initial subscription period will be determined at a later date by the Board of Directors at its discretion.</p>		
Initial Price	<p>Initial Price for class A: 10 EUR</p> <p>Initial Price for class Hedged Class B1: 10 USD</p> <p>Initial Price for class Hedged Class B2: 10 GBP</p> <p>Initial Price for class I1: 10 EUR</p> <p>Initial Price for class Hedged Class I2: 10 USD</p> <p>Initial Price for class Hedged Class I4: 10 GBP</p> <p>Initial Price for class C: 10 EUR</p>		
Minimum Subscription	Share Class	Min. initial subscription	Min. subsequent subscription
	Class A	10 EUR	NA
	Hedged Class B1	10 USD	NA
	Hedged Class B2	10 GBP	NA
	Class I1	EUR 5,000,000	NA
	Hedged Class I2	USD 5,000,000	NA
	Hedged Class I4	GBP 5,000,000	NA
	Class C	10 EUR	NA
Fees paid by Shareholders			
	Type of fee	Fee (% of the Share Price)	Beneficiary
	Subscription fee	Up to 3%	Relevant intermediary
	Redemption fee	Up to 3%	Relevant intermediary
	Conversion fee	NA	NA
Fees incurred by the Sub-Fund			
Management Fee	<p>Up to 3% of the average net assets of the Sub-Fund at the end of the month before deduction of the Management Fee.</p> <p>It should be noted that the investment in other UCITS and/or other UCIs may entail a duplication of certain fees and expenses. The aggregate management fees</p>		

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	(including investment management, advisory and performance fees as the case may be) that may be charged both to the Sub-Fund and to the other UCITS and/or UCIs in which it invests is fixed at 5%.
Performance Fee	<p>10% of the amount by which the performance of the Sub-Fund exceeds MSCI World EUR (MSERWI), multiplied by the number of Shares of the relevant class in issue during the relevant performance period.</p> <p>The benchmark MSCI World EUR is provided by the administrator Morgan Stanley Capital International which is included in the register referred to in article 36 of the Benchmarks Regulation. A copy of the robust written plans setting out the actions to be taken in the event that these benchmarks materially change or cease to be provided, produced in compliance with article 28.2 of the Benchmarks Regulation, can be requested and obtained free of charge at the Management Company's registered office.</p> <p>Performance Period: 1 January to 31 December each year.</p>
Distribution Fee	Up to 1%
Fixed TER	Up to 0.55% of the average net assets of the Sub-Fund at the end of the month