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Luxembourg, le 2019-07-03
Commission de Surveillance du Secteur Financier

PICTET
Asset Management

PICTET SELECT

Prospectus

JUNE 2019

PICTET SELECT

June 2019

Société d'investissement à capital variable subject to Part I of the Luxembourg law of 17 December 2010 concerning undertakings for collective investment as amended.

NOTE TO THE READERS

The attention of the reader is drawn to the fact that this Prospectus is composed of two parts.

The main part of the Prospectus describes the nature of PICTET SELECT (the "Fund"), presents its general terms and conditions and set out its management and investment parameters which apply to the Fund as well as to the different sub-funds that compose the Fund.

The second part groups the appendices relating to each sub-fund in operation. The investment objective and policy of each sub-fund, as well as its specific features, are thus described in the appendices attached to the end of the main body of the Prospectus.

The appendices are an integral part of this Prospectus; they will be updated with the creation of each new sub-fund.

The distribution of this Prospectus is authorised only if accompanied by a copy of the Fund's latest annual report and the last semi-annual report, if published after the annual report. These reports form an integral part of this document.

For further information, please refer to the table of contents of this Prospectus.

Generally, information given in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for the subscription and purchase of shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective investors should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

IMPORTANT INFORMATION

An investment in the Fund involves significant risks. Investors should read this Prospectus in its entirety and should consider the risks described in this Prospectus under Chapter "Risk Factors" below and the specific risks of the relevant Sub-Fund before investing in the Fund. Investors must rely on their own examination of the Fund and the terms of offering contemplated hereby, including the risks and merits involved. Investors should also seek independent legal, financial, tax and other advice in considering this Prospectus and an investment in the Fund. The shares have not been recommended by any securities commission or regulatory authority of any state or country. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence.

No person has been authorized to give any information or to make any representations, other than those contained in this Prospectus and in the documents referred to herein, in connection with the offer hereby made, and, if given or made, such information or representation must not be relied upon if not authorized by the Fund.

RESTRICTIONS OF OWNERSHIP OF SHARES

The Fund reserves the right to:

(i) refuse on a discretionary basis all or part of a subscription application for shares;

(ii) repurchase, at any time, shares held by investors not authorized to buy or own the Fund's shares and return the proceeds to such investors a set forth in the Fund Documents (as defined herein).

RESTRICTIONS IN RESPECT OF THE SHARES

The distribution of this Prospectus and the offering or purchase of the shares may be restricted in certain jurisdictions. No person receiving a copy of this Prospectus in any such jurisdiction may treat this Prospectus as constituting an offer or invitation to them to purchase or subscribe for shares unless in the relevant jurisdiction such an offer or invitation could lawfully be made to them. Accordingly, this Prospectus does not constitute an offer or invitation to anyone in any jurisdiction in which such offer or invitation is not lawful or in which the person making such offer or invitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or invitation. It is the responsibility of any person in possession of this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

The board of directors of the Fund (the "Board of Directors" or the "Board") accepts responsibility for the information contained in this Prospectus. To the best knowledge and belief of the Board (which has taken all reasonable care to ensure that such is the case), the information in this Prospectus does not omit anything likely to affect the importance of the information.

Shares in any sub-fund described in this Prospectus as well as in the Key Investor Information Document(s) are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Fund.

A Key Investor Information Document ("KIID") for each available class of shares in each sub-fund shall be made available upon request to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KIID for the relevant class and sub-fund in which they intend to invest. Prospective investors should also review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisors in relation to: (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

The Shares of the Fund offered hereby have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), the United States Investment Company Act of 1940, as amended (the "1940 Act") or any U.S. State securities laws and, unless so registered, may not be offered or sold to persons in the United States, or to or for the account or benefit of U.S. Persons, as defined in Rule 902 under the 1933 Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, the 1940 Act and applicable U.S. State securities laws.

The Fund may, at its discretion, sell Shares to certain U.S. Persons subject to the conditions that such purchasers make certain representations to the Fund which are intended to satisfy exemptions or exclusions from U.S. registration requirements under the 1933 Act and the 1940 Act, and that in all events there will be no material adverse tax consequences to the Fund or to Shareholders as a result of such a sale. Restrictions may apply to resale's of the securities under United States law.

The Fund will not knowingly offer or sell Shares to any investor to whom such offer or sale would be unlawful, or might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantages which the Fund might not otherwise incur or suffer or would result in the Fund being required to register under the 1933 Act or the 1940 Act.

The Board may refuse to issue shares to US Persons or to register any transfer of Shares to any US Person. Moreover, the Board may at any time compulsorily forcibly redeem the Shares held by a US Person.

Statements made in this Prospectus, except where otherwise stated, are based on the laws and practices currently in force in Luxembourg and are subject to changes therein.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements, which provide current expectations or forecasts of future events. Words such as “may,” “believes,” “expects,” “plans,” “future” and “intends,” and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that the statement is not forward-looking. Forward-looking statements include statements about the Fund’s plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Potential investors should not unduly rely on these forward-looking statements, which apply only as of the date of this Prospectus.

DATA PROTECTION POLICY

Any information concerning investors who are natural persons and other related natural persons (together the “**Data Subjects**”) which allows the Data Subjects to be directly or indirectly identified (the “**Data**”), which is provided to, or collected by or on behalf of, the Fund and the Management Company (directly from Data Subjects or from publicly available sources) will be processed by the Fund and the Management Company as joint data controllers (the “**Controllers**” – which can be contacted through the compliance officer of the Management Company, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg) in compliance with applicable data protection laws, in particular Regulation (EU) 2016/679 of 27 April 2016.

A data protection officer has been appointed (the “**DPO**”) who can be contacted at: europe-data-protection@pictet.com.

Failure to provide certain Data may result in the investor not being able to invest or maintain an investment in the Fund.

Data will be processed by the Controllers and disclosed to, and processed by, service providers of the Controller such as the Depositary Bank, the Transfer Agent, the Administrative Agent, the Paying Agent, the Auditor, the Manager, the Investment Adviser (if any), the Distributor and its appointed sub-distributors, legal and financial advisers (the “**Processors**”) for the purposes of (i) offering and managing investments and holdings of the shareholders and performing the services related to their shareholding in the Fund (ii) enabling the Processors to perform their services for the Fund, or (iii) complying with legal, regulatory and/or tax (including FATCA/CRS) obligations (the “**Purposes**”).

As part of the Purposes, Data may also be processed for the purpose of direct marketing activities (by means of electronic communication), notably for providing Data Subjects with general or personalised information about investment opportunities, products and services proposed by or on behalf of the Fund, its service providers, delegates and business partners. The legal basis for the processing of Data in the context of such marketing activities will be either the legitimate interests of the Fund (propose new investments opportunities to investors) or, in particular if required by law, the consent of the Data Subjects for the relevant marketing activities.

The Processors shall act as processors on behalf of the Controllers and may also process Data as controllers for their own purposes.

Any communication (including telephone conversations) (i) may be recorded by the Controllers and the Processors in compliance with all applicable legal or regulatory obligations and (ii) will be retained for a period of 10 years from the date of the recording.

Data may be transferred outside of the European Union (the “**EU**”), to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data.
Investors providing the Data of third-party data subjects to the Controllers need to ensure that they have obtained the authority to provide that Data and are therefore required to inform the relevant third-party data subjects of the processing of the Data and their related rights. If necessary, investors are required to obtain the explicit consent of the relevant third-party data subject for such processing.

Data of Data Subjects will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods.
The investors have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to

object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

Detailed information about how Data is processed is contained in the privacy notice available at https://www.group.pictet/privacynotice or on demand by contacting the DPO (europe-data-protection@pictet.com). The privacy notice notably sets out in more detail the data subjects' rights described above, the nature of the Data processed, the legal bases for processing, the recipients of the Data and the safeguards applicable for transfers of Data outside of the EU.

The investors' attention is drawn to the fact that the data protection information is subject to change at the sole discretion of the Controllers, and that they will be duly informed prior to the implementation of any change.

ANTI-MONEY LAUNDERING REGULATIONS

In accordance with applicable international rules and to applicable Luxembourg laws and regulations, such as the law of 12 November 2004 (as amended) in relation to the fight against money laundering and against the financing of terrorism, and all applicable CSSF circulars, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorist financing purposes. Within this context a procedure for the identification of investors has been imposed. Namely, the application form of a prospective investor must be accompanied by any supporting documents recommended or prescribed by applicable rules and regulations allowing the appropriate level of identification of the prospective investor and, as the case may be, its beneficial owners.

In the event of a delay or failure to provide the required documents, the subscription or redemption request will not be accepted. Neither the undertaking for collective investment, nor the transfer agent can be held liable for the delay or non-execution of transactions when the investor has not provided the documents or has provided incomplete documents.

Shareholders may also be asked to provide additional or updated documents in accordance with the obligations for on-going control and supervision in accordance with applicable laws and regulations.

Any information provided in this context is collected for anti-money laundering compliance purposes only.

CONTENTS

PART I: PROVISIONS APPLICABLE TO THE FUND GENERALLY

The following provisions of Part I contain general information on the Fund.

1. DEFINITIONS

Unless defined elsewhere in this Prospectus or unless the context indicates otherwise, capitalised words and expressions in this Prospectus have the meaning as described below.

2010 Law	The Luxembourg law of 17 December 2010 relating to Undertakings for Collective Investment, as may be amended from time to time.
1915 Law	The Luxembourg law of 10 August 1915 related to Commercial Companies, as may be amended from time to time.
Annual Report	Means the last available annual report of the Fund, including its audited accounts.
Articles of Association	The articles of association of the Fund, as may be amended from time to time, which comprise the terms and conditions on which the Fund and each Sub-Fund exists and operates to which each investor agrees to be bound when subscribing for shares.
Business Day	Any day on which banks in Luxembourg (Grand-Duchy of Luxembourg) are open for business. For such purpose, the 24th of December is not to be considered as a Business Day.
Calculation Day	Day on which the net asset value as at a valuation day is calculated
Class or Classes	Each class of shares in issue or to be issued in each Sub-Fund by the Board of Directors, the list and characteristics of which are, as the case may be, detailed in Part II of this Prospectus.
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg supervisory authority.
EUR	All references to "EUR" in this Prospectus are to the euro.
Fund	PICTET SELECT, a SICAV organized as a *société anonyme* and registered in Luxembourg in accordance with the 2010 Law.
Fund Documents	Collectively, this Prospectus and the Articles of Association.
Institutional Investor	An investor meeting the requirements to qualify as an institutional investor for the purposes of article 174 of the 2010 Law.
Listing	The Board of Directors may resolve to list the shares of the Sub-Funds on the Luxembourg Stock Exchange, as disclosed in Part II of this Prospectus.
Minimum Subscription	The minimum subscription requirements for shares of a sub-fund or class are described in Part II for the relevant Sub-Fund.
Net Asset Value or NAV	The net asset value of a Sub-Fund of the Fund and of each share (pertaining to a class of shares). The Net Asset Value is divided by the

	number of Shares in a Sub-Fund or Class, as appropriate, in issue or deemed to be in issue. The Net Asset Value per Share is determined at least twice a month: please see in Part II of this Prospectus for rules applicable for the relevant Sub-Fund.
Reference Currency	The currency in which is expressed the Fund or a sub-fund, or the NAV of a specific Class of shares, as required by the context; it being understood that the Reference Currency of the Fund is the EUR.
Redemption Valuation Day	The valuation day on which shares can be redeemed, see information in Part II of this Prospectus for the relevant Sub-Fund.
Semi-Annual Report	The last available semi-annual report of the Fund including the Fund's semi-annual unaudited accounts, all to be considered as an integral part of the Prospectus.
Shareholder	A registered holder of shares of the Fund, recorded in the Fund's register of Shareholders.
Shares	Shares issued by the Fund, whatever Class of shares they belong.
Sub-Fund	Any existing sub-fund described in Part II to this Prospectus as well as any future sub-fund, to which specific shares and/or Class(es) of shares related.
Submanager	The manager of a UCI.

Subscription Valuation Day	The valuation day on which shares of a given Class can be subscribed, please see information in Part II of this Prospectus for the relevant Sub-Fund.
UCI	Undertakings for Collective Investments, i.e. the underlying funds.
UCITS	Undertaking for Collective Investment in Transferable Securities.
UCITS Directive	The Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time and in particular, by directives 2001/107/EC, 2001/108/EC, 2007/16/EC and 2009/65/EC;
USD	All references to "USD" in this Prospectus are to the currency of the United States of America.
US Person	A citizen or resident of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction or persons who are normally resident therein, including the estate of any such person, or a corporation, partnership, trust or any other association created or organised therein.
Valuation Day	See information in Part II of this Prospectus for the relevant Sub-Fund.

2. EXECUTIVE SUMMARY

2.1. INFORMATION ON THE FUND

The Fund is an open-ended investment company with variable share capital (S*ociété d'Investissement à Capital Variable*) organised as a multi-compartment investment fund in the form of a public limited liability company (*Société Anonyme*) in accordance with the provisions of Part I of the 2010 Law and the 1915 Law.

The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under article 1, paragraph 2, points a) and b) of UCITS Directive.

The Fund has been incorporated in Luxembourg on the 11th of February 2011, for an unlimited duration. The Articles of Association have been filed with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*) where they are available for inspection and where copies can be made and have been published in the Luxembourg gazette (*Mémorial C, Recueil des Sociétés et Associations*). They were last amended by a notarial deed dated 14 December 2018. Copies may also be obtained at the registered office of the Fund.

The share capital of the Fund shall at all times be equal to the net asset value (NAV) of the Fund and is expressed in EUR. It is represented by Shares issued with no par value either partly or fully paid-up. Variations in the capital shall be effected ipso jure and there are no provisions requesting publications and entry of such variations in the *Registre de Commerce et des Sociétés*.

The Fund is registered with the rregister of commerce and companies of Luxembourg under the number B 158927.

The minimum share capital shall be the equivalent of EUR 1,250,000 (one million two hundred and fifty thousand Euro) and will not fall below this minimum.

The Fund is an umbrella fund that may consist of different Sub-Funds. Each Sub-Fund shall be comprised of all that has been paid or contributed on the Shares in the relevant Sub-Fund, all that has been obtained by the relevant Sub-Fund with the said payments and contributions, all resulting benefits and all debts, liabilities and other commitments incurred by the Fund for the account of the Sub-Fund concerned. Each Sub-Fund has its own investment, subscription and profit allocation policies. The introduction of a Sub-Fund is effected pursuant to a decision to that end by the Board of Directors setting the terms and conditions of the relevant Sub-Fund. Each Sub-Fund may have similar or different investment strategies and other specific features (including, but not limited to, specific investment advisors/managers, if any, specific fee structures, permitted investments, investment restrictions and distribution policies) as the Board of Directors shall determine from time to time in respect of each Sub-Fund.

The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of the other Sub-Fund, with creditors having recourse only to the assets of the Sub-Fund concerned. As between the Shareholders, each Sub-Fund will be deemed to be a separate entity.

There is no cross liability between Sub-Fund and each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

The different Classes of Shares in issue or to be issued in each Sub-Fund of the Fund (if any) may differ inter alia in their fee structure, distribution policy, specific hedging policies, minimum subscription amount or dividend policy or any other criteria to be determined by the Board of Directors. The proceeds of the issue of Shares in respect of each Sub-Fund will be invested for the exclusive benefit of the relevant Sub-Fund in accordance with the investment policy determined by the Board of Directors from time to time in respect of the relevant Sub-Fund and as set forth under the Sub-Funds Specifications in Part II of this Prospectus. All Shares of the same Class in a particular Sub-Fund shall have equal rights as to dividends declared (if any), income, realized and unrealized investment gains, redemption proceeds and liquidation proceeds.

2.2. MANAGEMENT AND ADMINISTRATION

Name of the Fund	Pictet Select
Registered office	15, avenue J.F. Kennedy L-1855 Luxembourg
Board of Directors of the Fund	Chairman : Mr Nicolas Tschopp, General Counsel, Pictet Asset Management S.A., Geneva Directors : Mr Francesco Ilardi, Executive Vice-President, Pictet Alternative Advisors S.A., Geneva Mr Justin Egan, Independent Director, Carne Global Financial Services Limited, Ireland

	Mr Thomas Nummer, Independent Director, Trinova S.A., Luxembourg Mrs Tracey McDermott, Independent Director, Gemini Governance & Advisory Solutions S.à.r.l
The Fund's Management Company	Pictet Asset Management (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg
Board of directors of the Management Company	Chairman: Mr Cédric Vermesse, CFO, Pictet Asset Management S.A., Geneva. Directors : Mr Luca Di Patrizi, Head of Intermediaries, Pictet Asset Management S.A., Geneva Mr Rolf Banz, independent director, Geneva Mr Nicolas Tschopp, General Counsel, Pictet Asset Management S.A., Geneva.
Conducting officers of the Management Company	Mr Riadh Khodri Mr Laurent Moser Mr Benoît Beisbardt Mr Emmanuel Gutton Mrs Suzanne Berg
Investment Manager	Pictet Alternative Advisors SA 60, route des Acacias CH-1211 Geneva 73 Switzerland
Depositary	Pictet & Cie (Europe) S.A. 15A, avenue J.F. Kennedy L-1855 Luxembourg
Administrative Agent	FundPartner Solutions (Europe) S.A. 15, avenue J.F. Kennedy L-1855 Luxembourg
Independent authorised Auditor	Ernst & Young 35E, avenue J.F. Kennedy L-1855 Luxembourg Luxembourg
Legal Adviser	Elvinger, Hoss & Prussen *Société anonyme* 2, Place Winston Churchill L-1340 Luxembourg

THE BOARD OF DIRECTORS OF THE FUND

The Board is responsible for the management, the administration and the investment objectives of the Fund as well as the investment objectives and investment policy of each Sub-Fund.

The Board of Directors is responsible for administering and managing the Fund and running its operations, as well as deciding on and implementing its investment policy.

The Board has decided, under its full responsibility, to be assisted, while managing the Fund's assets by the Management Company subject to Chapter 15 of the 2010 Law, as amended.

THE FUND'S MANAGEMENT COMPANY

Pictet Asset Management (Europe) S.A. (formerly named Pictet Funds (Europe) S.A., (the "Management Company") a *société anonyme* ("limited company") has been designated as the Management Company of the Fund, as defined in Chapter 15 of the 2010 Law.

Pictet Asset Management (Europe) S.A. was created on 14 June 1995 for an indefinite period, under the name of Pictet Balanced Fund Management (Luxembourg) S.A. as a *société anonyme* ("limited company") governed by the laws of the Grand Duchy of Luxembourg. Its capital, on the date of this Prospectus, is CHF 11 332 000, -.

The Management Company has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Articles of Association and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund.

The Management Company remuneration policy, procedures and practices are designed to be consistent and promote sound and effective risk management. It is designed to be consistent with the Management Company's business strategy, values and integrity, and long-term interests of its clients, as well as those of the wider Pictet Group. The Management Company remuneration policy, procedures and practices also (i) include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and (ii) appropriately balance fixed and variable components of total remuneration.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, individuals responsible for awarding the remuneration and benefits, including, as the case may be, the composition of the remuneration committee, are available at www.group.pictet/PAMESA_UCITS_Remuneration_Policy. A paper copy is made available free of charge upon request at the Management Company's registered office.

The objective of the Management Company is to manage, *inter alia*, undertakings for collective investment in compliance with Directive 2009/65/EC, as amended. This management activity includes the management, administration and marketing of undertakings for collective investment such as the Fund.

The Management Company has primarily delegated the management of the Fund's Sub-Funds to the company listed hereafter. This delegation is made according to the terms of the contracts concluded for an indefinite period that may be cancelled by either party at any time with 3 or 6 months' notice depending on the terms in the contract.

THE INVESTMENT MANAGER

The Management Company has delegated the management of the Fund's assets to Pictet Alternative Advisors SA, Geneva (the "Investment Manager"), formerly a department of Banque Pictet & Cie S.A. in Geneva. This delegation is made according to the terms of the contract concluded for an indefinite period.

The Investment Manager will exercise the powers and duties delegated by the Management Company, subject to any limitation imposed by the Management Company and the overall policies, directions, supervisions and control of the Board of Directors. This delegation is made according to the terms of the contract concluded for an indefinite period.

The Investment Manager shall, in particular, manage on a day to day basis the investments of the Fund and its relevant Sub-Funds, in accordance with their respective investment objective, policies and restrictions.

THE INVESTMENT ADVISERS

The Management Company has the possibility to appoint one or more investment advisers for each Sub-Fund to advise the Management Company on the investment opportunities for the Fund.

THE DEPOSITARY

Pictet & Cie (Europe) S.A. has been appointed as the Fund's depositary bank (acting as such, the "Depositary").

The rights and duties of the Depositary are set forth in the depositary agreement (the "Depositary Agreement"), and made under Luxembourg law for an indefinite period.

Pictet & Cie (Europe) S.A. is a credit institution established in Luxembourg, whose registered office is situated at 15A, Avenue J.F. Kennedy, L-1855 Luxembourg, and which is registered with the Luxembourg register of commerce and companies under number B32060. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended.

On behalf of and in the interests of the Fund's Shareholders, the Depositary is in charge of (i) the safekeeping of cash and securities comprising the Fund's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such others services as agreed from time to time and reflected in the Depositary Agreement.

Duties of the Depositary

The Depositary is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary or, to the extent permitted by applicable laws and regulations, through every third-party custodian/sub-custodian providing, in principle, the same guarantees as the Depositary itself, i.e. for Luxembourg institutions to be a credit institution within the meaning of the law of 5 April 1993 on the financial sector or for foreign institutions, to be a financial institution subject to the rules of prudential supervision considered as equivalent to those provided by EU legislation. The Depositary also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary on behalf of the Fund.

The Depositary must notably:

- perform all operations concerning the day-to-day administration of the Fund's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect dividends and coupons and exercise subscription and allocation rights;

- ensure that the value of the Shares of the Fund is calculated in accordance with Luxembourg law and the Articles of Association;
- carry out the instructions of the Fund, unless they conflict with Luxembourg law or the Articles of Association;
- ensure that proceeds are remitted within the usual time limits for transactions relating to the Fund's assets;
- ensure that shares are sold, issued, redeemed or cancelled by the Fund or on its behalf in accordance with the Luxembourg law in force or the Fund Documents;
- ensure that the Fund's income is allocated in accordance with Luxembourg law and the Fund Documents.

The Depositary Bank regularly provides the Fund and its Management Company with a complete inventory of all assets of the Fund.

Delegation of functions:

Pursuant to the provisions of the Depositary Agreement, the Depositary may, subject to certain conditions and in order to more efficiently conduct its duties, delegate part or all of its safekeeping duties over the Fund's assets including but not limited to holding assets in custody or, where assets are of such a nature that they cannot be held in custody, verification of the ownership of those assets as well as record-keeping for those assets, to one or more third-party delegates appointed by the Depositary from time to time. The Depositary Bank shall exercise care and diligence in choosing and appointing the third-party delegates so as to ensure that each third-party delegate has and maintains the required expertise and competence. The Depositary shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees of any third-party delegate appointed by the Depositary shall be paid by the Fund.

The liability of the Depositary shall not be affected by the fact that it has entrusted all or some of the Fund's assets in its safekeeping to such third-party delegates.

In case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Fund without undue delay, except if such loss results from an external event beyond the Depositary's reasonable control and the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

An up-to-date list of the appointed third-party delegates is available upon request at the registered office of the Depositary and is available at the website of the Depositary:

https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians

Conflicts of interests:

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its delegates of other services to the Fund, the Management Company and/or other parties. As indicated above, Depositary's affiliates are also appointed as third-party delegates of the Depositary. Potential conflicts of interest which have been identified between the Depositary and its delegates are mainly fraud (unreported irregularities to the competent authorities to avoid bad reputation), legal recourse risk (reluctance or avoidance to take legal steps against the depositary), selection bias (the choice of the depositary not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the depositary's solvency) or single group exposure risk (intragroup investments).

The Depositary (or any of its delegates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary (or any of its delegates) acts.

The Depositary has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Fund either by the Depositary itself or by its delegates. Such exercise resulted in the identification of potential conflicts of interest that are however adequately managed. The details of potential conflicts of interest listed above are available free of charge from the registered office of the Depositary and on the following website:

https://www.group.pictet/asset-services/custody/safekeeping-delegates-sub-custodians
On a regular basis, the Depositary re-assesses those services and delegations to and from delegates with

which conflicts of interest may arise and will update such list accordingly.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which shall be based on objective pre-defined criteria and meet the sole interest of the Fund and the investors of the Fund. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

The Depositary or the Fund may terminate the Depositary's duties at any time, by giving at least three months' written notice to the other party; provided, however, that any decision by the Fund to end the Depositary's appointment is subject to another depositary bank taking on the duties and responsibilities of the Depositary as defined in the Articles of Association, and provided furthermore that, if the Fund terminates the Depositary's duties, the Depositary will continue to perform its duties until the Depositary has been relieved of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Depositary itself give notice to terminate the contract, the Fund will be required to appoint a new depositary bank to take over the duties and responsibilities of the Depositary as set out in the Articles of Association; provided, however, that, as of the date when the notice of termination expires and until such time as a new depositary bank is appointed by the Fund, the Depositary will only be required to take any necessary measures to safeguard the best interests of Shareholders.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Fund's registered office.

The Depositary is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis.

THE ADMINISTRATIVE AGENT

The administration function of the Fund is delegated by the Management Company to FundPartner Solutions (Europe) S.A. (the "Administrative Agent").

FundPartner Solutions (Europe) S.A. has been designated as Transfer Agent, Administrative Agent and Paying Agent, under the terms of agreements concluded for indefinite periods. These agreements may be terminated by either party with not less than 3 months' prior notification.

FundPartner Solutions (Europe) S.A. is a société anonyme ("limited company") with registered headquarters located at 15, avenue J.F. Kennedy, Luxembourg. It is a management company, as defined in Chapter 15 of the 2010 Law, and an Alternative Investment Fund Manager ("AIFM") as defined in the law of 12 July 2013 relating to alternative investment fund managers.

FundPartner Solutions (Europe) S.A., wholly-owned by the Pictet Group, was incorporated on 17 July 2008 for an indefinite period, as a société anonyme ("limited company") governed by Luxembourg Law.

As keeper of the register and transfer agent, the Administrative Agent is primarily responsible for ensuring the issue, conversion and redemption of shares and maintaining the register of Shareholders of the Fund.

As administrative agent and paying agent, the Administrative Agent is responsible for calculating and publishing the net asset value (NAV) of the shares of each Sub-Fund pursuant to the 2010 Law and the Articles of Association and for performing administrative and accounting services for the Fund as necessary.

DISTRIBUTION

Shares of the Fund will be distributed by the Pictet Group (the "Distributor"), or more specifically any legal entity of the Group held directly or indirectly by Banque Pictet & Cie S.A., Geneva, and authorised to perform such functions.

The Distributor may conclude distribution agreements with any professional agent, particularly banks, insurance companies, "internet supermarkets", independent managers, brokers, management companies or any other institution whose primary or secondary activity is the distribution of investment funds and customer service.

THE AUDITOR

The accounting data included in the Annual Report of the Fund shall be examined by an auditor (*réviseur d'entreprises agréé*) appointed by the general meeting of Shareholders and remunerated by the Fund (the "Auditor"). The Auditor shall fulfil the duties prescribed by the 2010 Law.

The Fund has appointed Ernst & Young Luxembourg as its *réviseur d'entreprises agréé*.

3. INVESTMENT OBJECTIVES AND POLICY, INVESTMENT RESTRICTIONS

3.1. INVESTMENT OBJECTIVES AND POLICY

The primary objective of the Fund is to achieve long-term, risk adjusted capital appreciation mainly by investing its assets in a diversified portfolio of regulated UCIs using conventional, non-conventional or alternative asset management strategies within the limits set out in the investment restrictions in the main body of the Prospectus. There can be no assurance that the Fund will achieve its objectives. The Fund may also invest in traditional asset classes directly.

PICTET SELECT operates as a Fund of Funds, investing primarily its assets in a portfolio of regulated UCIs, which, mainly managed by independent investment managers worldwide having the possibility of using alternative asset management strategies, or in more traditional UCIs, as further described in Part II of the Prospectus for the relevant Sub-Fund. The Fund may also invest directly in other type of securities such as equities and debt securities worldwide.

POOLING

For the purpose of efficient management and if the investment policies of the Sub-Funds allow, the board of directors of the Management Company may decide to co-manage some or all of the assets of certain Sub-Funds. In this case, the assets from different Sub-Funds will be jointly managed using the aforementioned technique. Assets that are co-managed will be referred to using the term "pool". These pools will only be used for internal management purposes. They will not constitute distinct legal entities and will not be directly accessible to investors. Each co-managed Sub-Fund will have its own assets allocated to it.

When the assets of a Sub-Fund are managed using this technique, the assets initially attributable to each co-managed Sub-Fund will be determined according to the Sub-Fund's initial participation in the pool. Thereafter, the composition of the assets will vary according to contributions or withdrawals made by the Sub-Funds.

This apportionment system applies to each investment line of the pool. Additional investments made on behalf of the co-managed Sub-Funds will therefore be allocated to these Sub-Funds according to their respective entitlements, while assets sold will be similarly deducted from the assets attributable to each of the co-managed Sub-Funds.

The assets and liabilities attributable to each Sub-Fund will be identifiable at any given moment.

The pooling method will comply with the investment policy of each of the Sub-Funds concerned.

3.2. INVESTMENT RESTRICTIONS

The investment objectives and policies to be followed by the Fund will be subject to the rules stipulated below.

Unless otherwise provided in the part relating to the Sub-Fund(s), the Board of Directors has determined that the following investment restrictions shall apply in respect of each Sub-Fund:

INVESTMENT RESTRICTIONS

For the purposes of this section, the words "Member State" mean a Member State of the European Union. Countries that are parties to the European Economic Area Agreement that are not Member States of the European Union are considered in the same category as Member States of the European Union, within the limits defined by that Agreement and related laws.

A. §1

The Fund's investments shall consist solely of one or more of the following:

1. transferable securities and money market instruments listed or traded on a regulated market;

2. transferable securities and money market instruments traded on another regulated and regularly functioning market of a Member State, that is recognised and open to the public;

3. transferable securities and money market instruments admitted for listing on a stock market of a state, which is not part of the European Union or traded on another market of a state that is not part of the European Union, which is regulated and regularly functioning, recognised and open to the public;

4. transferable securities and newly issued money market instruments provided that:

   - the terms of issue include an undertaking that an application will be made for admission to be officially listed on a stock exchange or other regulated, regularly functioning market which is recognised and open to the public;

   - and that this admission is obtained at the latest within one year of the issue.

5. units or shares of approved Undertakings for Collective Investment in Transferable Securities (UCITS) in compliance with Directive 2009/65/EC and/or of other Undertakings for Collective Investment (UCI) within the meaning of Art. 1, paragraph (2) point a) of Directive 2009/65/EC, whether or not established in a Member State, provided that:

   - these other UCIs are approved in compliance with laws stipulating that the entities are subject to supervision considered by the CSSF to be equivalent to that laid down by the EC legislation, and that cooperation between the authorities is adequately guaranteed;

   - the level of protection guaranteed to holders of shares or units of these other

UCIs is equivalent to that intended for holders of shares or units of a UCITS and, in particular, that the rules relating to the division of assets, borrowings, loans, short sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive 2009/65/EC;

– the activities of these other UCIs are reported in semi-annual and annual statements that enable valuation of assets and liabilities, profits and operations for the period concerned; and that

– the proportion of net assets that the UCITS or the other UCIs whose acquisition is envisaged may invest overall in units or shares of other UCITS or other UCIs in conformity with their management rules or constitutive documents, does not exceed 10%;

– when a Sub-Fund invests in units or shares of other UCITS and/or other UCIs that are linked to the Fund within the framework of common management or control or by a significant direct or indirect holding, or is managed by a management company linked to the relevant investment manager, no subscription or redemption fees may be invoiced to the Fund for investment in the units or shares of such other UCITS or UCI;

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 2,5% of the relevant net assets under management. The Fund will indicate in its Annual Report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period;

6. deposits in credit institutions redeemable on request or which can be withdrawn and whose maturity is twelve months or less, provided that the credit institution has its registered headquarters in a Member State or, if the registered headquarters of the credit institution are located in a third country, is subject to the prudent portfolio rules considered by the CSSF as equivalent to those provided by European Union legislation;

7. derivative financial instruments, including similar instruments allowing cash settlements, that are traded on a regulated market of the kind specified in points 1), 2) and 3) above, or over-the-counter derivative financial instruments, provided that:

   – the underlying assets consist of instruments allowed under Book A, §1, in terms of financial indexes, interest rates, exchange or currency rates, in which the Fund may invest in conformity with its investment objectives;

   – the counterparties to OTC derivative financial transactions are establishments subject to prudential supervision and belonging to categories approved by the CSSF; and

   – the OTC derivative instruments are reliably and verifiably evaluated on a daily basis and can be, should the Fund wish, sold, liquidated or closed by a symmetrical transaction, at any time and at their fair value;

8. money market instruments other than those traded on a regulated market and designated by Art. 1 of the 2010 Law, as long as the issue or the issuer of these instruments are themselves subject to regulations whose aim is to protect the investors and investments and that the instruments are:

   – issued and guaranteed by a central, regional or local administration, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a third state or, in the case of a federal state, by one of the members of the federation, or by an international public agency of which one or more Member States are members; or

   – issued by a company whose securities are traded on regulated markets specified in points 1), 2) or 3) above; or

   – issued or guaranteed by an establishment subject to prudential supervision according to criteria defined by European Union law, or by an establishment that is subject to and in conformity with prudential rules considered by the CSSF as at least as strict as those intended by European Union legislation; or

   – issued by other entities belonging to categories approved by the CSSF as long as the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those prescribed by the first, second or third indents, and that the issuer is a company whose capital and reserves are at least ten million euros (EUR 10 000 000,-) and which offers and publishes its annual accounts in conformity with the fourth Directive 78/660/EEC, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles with a line of bank financing.

§2
However:

1. the Fund may not invest more than 10% of the net assets of each Sub-Fund in transferable securities, money market instruments other than those mentioned in §1 above;

2. the Fund cannot invest directly in commodities (including precious metals);

3. the Fund may acquire movables and immovable property necessary for the exercise of its activity.

§3
The Fund may hold liquid assets on an ancillary basis, except otherwise specified in the investment policy of each Sub-Fund.

B.

1. The Fund may not invest more than 10% of the net assets of each Sub-Fund in transferable securities or money market instruments of the same issuer and cannot invest more than 20% of its net assets in deposits placed in the same entity. The counterparty risk of a Sub-Fund of the Fund in a transaction involving OTC derivative financial instruments may not exceed 10% of the net assets when the counterparty is one of the credit institutions specified in Book A, §1, point 6), or 5% of its net assets in other cases.

2. The total value of the transferable securities and money market instruments held by a Sub-Fund from issuers in which it invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits in financial establishments that are subject to prudential supervision and to transactions of OTC derivative financial instruments with these establishments. Notwithstanding the individual limits set in paragraph 1) above, a Sub-Fund may not combine, when this would lead it to invest more than 20% of its net assets in the same entity, several of the following:

   – instruments in transferable securities or money market instruments issued by the said entity,

   – deposits in the said entity, and/or

   – risks related to transactions involving OTC derivative financial instruments with the said entity.

3. The 10% limit defined in the first sentence of paragraph 1) above may be raised to a maximum of 35% when the transferable securities or the money market instruments are issued or guaranteed by a Member State, by its local authorities, by a third state or by international public bodies of which one or more Member States are members. The transferable securities and money market instruments mentioned in this paragraph are not accounted for when applying the 40% limit mentioned in paragraph 2) above.

4. The 10% limit defined in the first sentence of paragraph 1) above may be raised to a maximum of 25% for certain debt securities, when they are issued by a credit establishment having registered headquarters in a Member State that is legally subject to special public auditing designed to protect holders of the bonds. In particular, the amounts originating from the issue of the bonds must be invested, in conformity with the law, in assets that adequately cover, for the entire duration of the validity of the bonds, the related liabilities and that will be distributed preferentially as redemption of the capital and payment of interest accrued in the event of default by the issuer. When a Sub-Fund invests more than 5% of its net assets in bonds as understood in this paragraph and issued by the same issuer, the total value of the investments may not exceed 80% of the value of the net assets of a Sub-Fund of the Fund. The transferable securities and money market instruments mentioned in this paragraph are not accounted for when applying the 40% limit mentioned in paragraph 2), above.

5. The limits defined in the previous points 1), 2), 3) and 4) may not be combined and therefore, the investments in transferable securities or money market instruments of a single issuer, in deposits or derivative financial instruments involving this entity, in conformity with these points, may not exceed a total of 35% of the net assets of the Sub-Fund in question;

6. The companies that are grouped together in the consolidated accounts, within the

meaning of Directive 83/349/EEC or in conformity with recognised international accounting rules, are considered as a single entity for the calculation of the limits described in points 1) to 5) of this Book B.

Each Sub-Fund may invest cumulatively up to 20% of its net assets in the transferable securities or money market instruments of a single group.

7. **Notwithstanding the above, and respecting the principle of risk diversification, the Fund may invest up to 100% of the net assets of each Sub-Fund in different issues of transferable securities and money market instruments issued or guaranteed by a Member State, by the local authorities of a Member State, by a country that is not part of the European Union (at the date of this prospectus, the Member States of the Organisation for Economic Cooperation and Development (the "OECD"), Singapore, Brazil, Russia, Indonesia and South Africa), provided that these securities belong to at least six different issues and that the securities belonging to a single issue do not exceed 30% of the net assets of the Sub-Fund in question.**

8. The Fund may not invest more than 20% of the net assets of each Sub-Fund in a single UCITS or other UCI as defined in Book A, §1 5). For the application of this limit, each sub-fund of a UCI with multiple sub-funds is considered as a separate issuer provided that the liabilities of the different sub-funds with regard to third parties are segregated.

   The investment in units or shares of UCIs other than UCITS may not exceed a total of 30% of the net assets of each Sub-Fund.

   When a Sub-Fund's investment policy allows it to invest via total return swaps in shares or units of UCITS and/or other UCIs, the 20% limit defined above is also applied, to the extent that the potential losses resulting from this kind of swap contract creating an exposure to a single UCITS or UCI together with direct investments in this single UCITS or UCI, will not in total exceed 20% of the net assets of the Sub-Fund in question. In the case that these UCITS are sub-funds of the Fund, the Swap contract will include provisions for cash settlement.

9.

a. The limits specified in points B 1) and B 2) above are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body, when, in accordance with the investment policy of a Sub-Fund of the Fund, it aims to replicate the composition of a specific index of equities or debt securities that is recognised by the CSSF, on the following bases:

   – the composition of the index is sufficiently diversified;
   – the index is a representative yardstick of the market to which its refers;
   – it is published in an appropriate manner.

b. The limit stipulated in paragraph a) above is raised to 35% when justified by exceptional conditions on the markets, in particular on regulated markets where certain transferable securities or certain money market instruments are largely dominant. Investment up to that limit is only allowed for a single issuer.

10. A Sub-Fund of the Fund (defined as an "Investing Sub-Fund", for the needs of this paragraph) may subscribe for, acquire and/or hold securities to be issued or that have been issued by one or more other Sub-Funds of the Fund (each a "Target Sub-Fund"), without the Fund being subject to the requirements imposed by the 1915 Law, as amended, with respect to a company's subscription, acquisition and/or holding of its own shares provided however that:

   – The Target Sub-Fund does not invest in the Investing Sub-Fund that is invested in this Target Sub-Fund; and
   – the proportion of assets that the Target Sub-Funds whose acquisition is envisaged and which may be wholly invested, in accordance with their investment policy, in units or shares of other UCITS and/or other UCIs, including other Target Sub-Funds of the same UCI, does not exceed 10%; and
   – any voting right attached to the shares concerned is suspended as long as they are held by the Investing Sub-Fund and notwithstanding appropriate accounting treatment in the periodical financial statements; and
   – in all circumstances, for as long as these securities are held by the Investing Sub-Fund their value is not taken into account in the calculation of the Fund's net assets for verification of the minimum threshold of net assets imposed by the 2010 Law.

C. §1

The Fund may not acquire across all the Sub-Funds together:

1. shares granting voting rights in sufficient number to allow it to exert a significant influence on the management of the issuer;

2. more than:

   - 10% of shares without voting rights of a single issuer;
   - 10% of the debt instruments of a single issuer;
   - 25% of the units or shares of a single UCITS or other UCI in the meaning of the article 2 §2 of the 2010 Law;
   - 10% of money market instruments of a single issuer.

The limits defined in the second, third and fourth indents above need not be respected at the time of acquisition if, at that time, the gross value of the bonds or money market instruments or the net value of securities issued cannot be calculated;

The restrictions mentioned in paragraphs 1) and 2) above are not applicable:

a. to the transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities, or by a state that is not a member of the European Union;

b. to the transferable securities and money market instruments issued by international public bodies of which one or more Member States are members;

c. to shares held in the capital of a corporation of a third state to the European Union that invests its assets mainly in the securities of issuers of that state, where under the legislation of that state such a holding represents the only way in which the UCITS can invest in the securities of issuers of that state. This exception is, however, only applicable when the third state to the European Union respects in its investment policy the limits established by articles 43 and 46 and article 48, paragraphs (1) and (2), of the 2010 Law. In the case that the limits defined in articles 43 and 46 of this law are exceeded, article 49 applies with necessary modifications;

d. to shares held by one or more investment companies in the capital of subsidiary companies exercising management, advising, or sales activities in the country where the subsidiary is established in regard to the redemption of shares at the shareholders' request exclusively on its own or their behalf.

§2

1. The Fund may borrow, provided such borrowing, for each Sub-Fund:

   a. is temporarily and in a proportion not exceeding 10% of the net assets of that Sub-Fund;

   b. allows the acquisition of real estate property that are indispensable for the direct exercise of their activities and represent at most 10% of its net assets.

   Each Sub-Fund of the Fund is authorised to borrow, in accordance with points a) and b) above; such borrowing cannot exceed a total of 15% of its net assets.

2. The Fund may not grant credits or act as guarantor on behalf of third parties.

   The paragraph above does not prevent the acquisition by the Fund of transferable securities, money market instruments or other financial instruments allowed under Book A, §1, points 5), 7) and 8) not fully paid up.

3. The Fund may not, for any Sub-Fund, undertake transactions involving the physical short sale of transferable securities, money market instruments or other financial instruments specified in Book A, §1, points 5), 7) and 8).

§3

While adhering to the principle of risk spreading, a newly-approved Sub-Fund of the Fund may be temporarily exempted from articles 43, 44, 45 and 46 of the 2010 Law, for a period of six months following the date of its authorisation.

USE OF DERIVATIVE FINANCIAL PRODUCTS AND INSTRUMENTS

Options, warrants, futures contracts, exchange contracts on transferable securities, currencies or financial instruments

For hedging purposes or efficient portfolio management, each Sub-Fund may use any type of derivative financial instrument that is traded on a regulated and/or over-the-counter (OTC) market if it is obtained from a leading financial institution that specializes in these types of transactions. In particular, each Sub-Fund may, among other investments but not exclusively, invest in warrants, futures, options, swaps (such as total return swaps, contracts for difference and credit default swaps) and forward contracts having as underlying assets in accordance with the 2010 Law and the Sub-Fund's investment policy, inter alia, currencies (including non-delivery forwards), interest rates, transferable securities, a basket of transferable securities, indices (such as indices on commodities, precious metals and volatility, etc.), and undertakings for collective investment.

Credit derivatives
The Fund may invest in buying and selling credit derivatives financial instruments. Credit derivative products are used to insulate and transfer the credit risk associated with a base asset. There are two categories of credit derivatives: “financed” and “non-financed” depending on whether or not the protection seller has made an initial payment in relation to the base asset.

Despite the great variety of credit derivatives, the three most common types of transaction are the following:

- the first type: transactions on credit default products (for example Credit Default Swaps (CDS) or CDS options), are transactions in which the debts of the parties are linked to the presence or absence of one or several credit events in relation to the base asset. The credit events are defined in the contract and represent a decline in the value of the base asset. Credit default products may either be paid in cash or by physical delivery of the base asset following the default.
- The second type, total return swaps, are an exchange on the economic performance of an underlying asset without transferring ownership of the asset. When a buyer purchases a total return swap, it makes a regular payment at a variable rate, in return for which all the results relating to a notional amount of that asset (coupons, interest payments, change in asset value) accrue to it over a period of time agreed with the counterparty. The use of these instruments can help offset the relevant Sub-Fund’s exposure.

  When the investment policy of a Sub-Fund provides that the latter may invest in total return swaps and/or other derivative financial instruments that display similar characteristics, these investments unless otherwhise specified in the Annexes will be made for hedging and/or efficient portfolio management in compliance with the investment policy of such Sub-Fund. Unless the investment policy of a Sub-Fund provides otherwise, such total return swaps and other derivative financial instruments that display the same characteristics may have underliers such as currencies, interest rates, transferable securities, a basket of transferable securities, indexes, or undertakings for collective investment.

The counterparties of the Fund will be leading financial institutions generally based in OECD member state specialised in this type of transaction subject to prudential supervision and having an investment grade credit rating at the time of appointment.

These counterparties do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of the derivative financial instruments.

The total return swaps and other derivative financial instruments that display the same characteristics only give to the Fund a right of action against the counterparty in the swap or in the derivative financial instrument, and any eventual insolvency of the counterparty may make it impossible for the payments envisioned to be received.

Where a compartment uses total return swaps the underlying assets and investment strategies to which exposure will be gained are those allowed as per in the relevant compartment’s investment policy and objectives set out in the Annex relating to that compartment.

No more than 20% of a compartment’s net assets will be subject to total return swaps, except as otherwise provided in the Annex for an individual compartment.

Where a compartment enters into total return swaps, the expected proportion of such compartment’s net assets that could be subject to total return swaps will be set out in the Annex for this individual compartment.

A compartment that does not enter into total return swaps as of the date of this Prospectus (i.e. its expected proportion of assets under management subject to total return swaps being 0%) may however enter into total return swaps provided that the maximum proportion of the net assets of that compartment that could be subject to such transactions should not exceed 10% and that the relevant Annex relating to this individual compartment is updated accordingly at the next available opportunity.

All revenues derived from total return swaps, minus any minor direct and indirect fees and commissions due to the Depositary and/or Banque Pictet & Cie S.A., shall be payable to the concerned Sub-Fund of the Fund.

Fixed operating fees charged per transaction may be payable to the counterparty to the total return swap, the Depositary Bank and / or Banque Pictet & Cie S.A.

Details of the direct and indirect operational fees/costs arising from total return swaps will be included in the semi-annual and annual reports of the Fund.

– The third type, "credit spread" derivatives, are credit protection transactions in which the payments may be made either by the buyer or by the seller of the protection based on the relative credit value of two or more base assets.

  However, at no time may these operations be conducted for the purpose of modifying the investment policy.

  The rebalancing frequency for an index that is the underlying asset for a financial derivative is determined by the provider of the index in question. The rebalancing of said index shall not give rise to any costs for the Sub-Fund in question.

Application of sufficient hedging on transactions involving derivative financial products and instruments whether or not traded on a regulated market

Sufficient hedging in the absence of a cash settlement

When the derivative financial contract provides, either automatically or at the choice of the Fund's counterparty, for the physical delivery of the underlying financial instrument on the date of expiry or on exercise, and as long as physical delivery is common practice for the instrument concerned, the Fund must hold the underlying financial instrument in its portfolio as a hedge.

Exceptional substitution by another underlying hedge in the absence of a cash settlement

When the underlying financial instrument of a derivative financial instrument is very liquid, the Fund is allowed, on an exceptional basis, to hold other liquid assets as hedges, provided that these assets can be used at any time to acquire the underlying financial instrument due to be delivered and that the additional market risk associated with this type of transaction is adequately valued.

Substitution by another underlying hedge in the event of a cash settlement

When the derivative financial instrument is settled in cash, automatically or at the Fund's discretion, the Fund is allowed to not hold the specific underlying instrument as a hedge. In this case, the following categories of instruments are acceptable hedges:

a. cash;

b. liquid debt securities, provided that appropriate safeguard methods (for example, discounts or "haircuts") exist;

c. any other very liquid asset[1], considered by reason of its correlation with the underlying asset of the derivative instrument, provided appropriate safeguard methods exist (such as a discount, where applicable).

Calculating the amount of the hedge

The amount of the hedge must be calculated using the liabilities approach.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

For the purpose of reduction of risk, reduction of cost or in order to generate additional capital or income, the Fund is authorized to use the following techniques and instruments relating to transferable securities and money market instruments, in compliance with the requirements of CSSF circulars 08/356, CSSF Circular13/559 and CSSF circular 14/592:

– securities lending transactions,
– sales with right of repurchase transactions,
– repurchase and reverse repurchase agreement transactions.

The Fund must ensure that the volume of these transactions is kept at an appropriate level in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of a Sub-Fund's assets in accordance with its investment policy.

To the full extent allowed and within applicable regulatory limits, and in particular pursuant to (i) Aarticle 11 of the Grand Ducal Regulation of 8 February 2008 on certain definitions in the amended law of 20 December 2002 on undertakings for collective investment, (ii) CSSF Circular 08/356 containing rules applicable to undertakings for collective investment when certain techniques and instruments on transferable securities and money market instruments are used (as amended, completed or replaced) and (iii) CSSF Circular 13/559 regarding ESMA guidelines on ETFs and other UCITS issues, any Sub-Fund can enter into securities lending agreements, repurchase and reverse repurchase agreements to increase its capital or its revenue or to reduce its costs or risks, as the case maybe, as foreseen hereafter:

The selection of counterparties to such transactions will generally be financial institutions based in an OECD Member State and have an investment grade credit rating. Details of the selection criteria and a list of approved counterparties is available from the registered office of the Management Company.

Securities Lending
The Fund may not lend securities included in its portfolio.

Sales with right of repurchase transactions
The Fund may not purchase securities with a repurchase option.

Reverse repurchase and repurchase agreement transactions
The Fund may not enter in repurchase and reverse repurchase agreement transactions.

Collateral Policy
In the context of OTC financial derivatives transactions and efficient portfolio management techniques, each compartment concerned may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case.

All assets received by a compartment in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

Eligible collateral

Collateral received by the relevant compartment may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

a. Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

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

c. It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

d. It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the compartment's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a compartment may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. In such event, the relevant compartment should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the compartment's net asset value;

e. It should be capable of being fully enforced by the relevant compartment at any time without reference to or approval from the counterparty;

f. Where there is a title transfer, the collateral received will be held by the Depositary. For other types of collateral arrangements, 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.

g. Collateral received shall have a quality of credit of investment grade.

The collateral furnished for OTC financial derivative instruments will be cash only.

For OTC financial derivatives transactions (i) the Sub-Fund will monitor the market value of each transaction(s) daily to ensure they are appropriately collateralised and shall require the transfer of margin should the value of the securities and cash increase or decrease relative to one another above an applicable minimum margin transfer amount with such collateral delivered as cash and (ii) the transactions will only be entered into with counterparties that have adequate resources and financial strength as determined through solvency analysis of the counterparty performed by the Pictet Group.

Cash collateral received for OTC derivative instruments, may be reinvested within the limits of the investment policy of the relevant Sub-Fund and always within the limits of point 43 j) of the ESMA guidelines on ETF and other UCITS issues. Risks borne by the investors for such re-investment are fully described in the Section “Risk Factors” in the general part of the Prospectus.

STRUCTURED FINANCE SECURITIES

Each Sub-Fund of the Fund may invest in structured products, such as in particular credit-linked notes, asset-backed securities, asset-backed commercial papers, portfolio credit-linked notes, certificates or any other transferable security whose returns are linked to, inter alia, an index that adheres to the procedures stipulated in article 9 of the Grand-ducal regulation dated 8 February 2008 (including indexes on commodities, precious metals, volatility, etc.), currencies, interest rates, transferable securities, a basket of transferable securities, or an undertaking for collective investment, in compliance with the regulations of the Grand-ducal regulation dated 8 February 2008.

A Sub-Fund may also invest in structured products without embedded derivatives that generate payment in cash, linked to the performance of commodities (including precious metals).

These investments cannot be used to circumvent the investment policy of the Sub-Fund(s) concerned.

Structured finance securities include, but are not limited to, asset-backed securities, asset-backed commercial papers and portfolio credit-linked notes.

Asset-backed securities are securities that are backed by financial cash flows from a group of debt securities (current or future) or by other underlying assets that may or may not be fixed. Such assets may include, but are not limited to, mortgages on residential or commercial property, leases, credit card debts as well as personal or business loans. Asset-backed securities may be structured in various ways, either as a “true-sale” in which the underlying assets are transferred within an ad hoc structure that then issues the asset-backed securities or synthetically, in which the risk linked to underlying assets is transferred via derivative instruments to an ad hoc structure that issues the asset-backed securities.

Portfolio credit-linked notes are securities in which payment of the nominal amount and the interest is directly or indirectly linked to one or several managed or unmanaged portfolios of reference entities and/or assets (“reference credit”). Until a threshold credit event occurs in relation to a reference credit (such as bankruptcy or payment default), a loss will be calculated (corresponding, for example, to the difference between the nominal value of an asset and its recovery value).

Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches. Any losses occurring in regard to underlying assets or, depending on the case, calculated in relation to reference credits, are first assigned to the most junior tranches until the nominal amount of the securities is brought to zero, then it is assigned to the nominal amount of the next most junior tranche remaining and so on.

Consequently, in the scenario that (a) for asset-backed securities, the underlying assets do not produce the expected financial flows and/or (b) for portfolio credit-linked notes, one of the credit events defined occurs with regard to one or several underlying assets or reference credits, there may be an effect on the value of the related securities (that may be nil) and any amount paid on such securities (which may be nil). This may in turn affect the Net Asset Value per Share of the Sub-Fund. Moreover, the value of the structured finance securities and thus the Net Asset Value per Share of the Sub-Fund may, from time to time, be negatively affected by macro-economic factors, including for example unfavourable changes in the economic sector of the underlying assets or the reference credits (including the industrial, service, and real estate sectors), economic recession in the respective countries or global recession, as well as events linked to the inherent nature of the assets (thus, a loan to finance a project is exposed to risks related to the type of project).

The extent of such negative effects is thus linked to the geographic and sectoral concentrations of the underlying assets, and the type of underlying assets or reference credits. The degree to which a particular asset-backed security or a portfolio credit-linked note is affected by such events will depend on its issue tranche; the most junior tranches, even ones rated “investment grade”, may consequently be exposed to substantial risks.

Investments in structured finance securities may be more exposed to a greater liquidity risk than investing in government or corporate bonds. When a liquid market for these structured finance securities does not exist, such securities may only be traded for an amount lower than their nominal amount and not at the market value which may, subsequently affect the Net Asset Value per Share of the Sub-Fund.

The Board of Directors may from time to time impose further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where the shares of the Fund are distributed. The annex relating to a specific Sub-Fund in Part II of this Prospectus may contain further investment restrictions or derogate to the restrictions contained in Part I of the present Prospectus.

The restrictions set forth above shall only be applicable at the time where the relevant investment is made. If the restrictions are exceeded as a result of any events other than the making of investments, the situation shall be remedied taking due account of the interest of the Shareholders.

4. RISK MANAGEMENT

The Fund utilises a risk management method that allows it at all times to monitor and measure the risk associated with positions and the contribution of the positions to the overall portfolio risk profile.

The Fund also utilises a method that allows a precise and independent evaluation of the value of its OTC financial derivatives.

The Fund makes sure that the overall risk associated with the derivative financial instruments does not exceed the total net value of its portfolio. Risks are calculated taking account of the current value of the underlying assets, the counterparty risk, foreseeable changes in the markets and the time available for liquidating the positions.

The counterparty risk associated with OTC derivative financial instruments is evaluated in accordance with the market value notwithstanding the necessity to use ad hoc price fixing models when the market price is not available.

5. RISK FACTORS

Prospective investors should give careful consideration to the following risk factors in evaluating the merits and suitability of an investment in the Fund. Any investment in the Shares involves certain risks relating to the investment strategies to be utilised by the Investment Manager(s). The following does not purport to be a comprehensive summary of all the risks associated with an investment in the Fund. The following are only certain particular risks to which the Fund may be subject, which the Investment Manager(s) wishes to encourage prospective investors to discuss in detail with their professional advisors. No guarantee or representation is made that the Fund's Investment Objective will be achieved.

A. General Investment Risks

Achievement of Investment Objective

The past performance of the Investment Manager(s), or any other managers or advisors appointed by the Management Company or the Investment Manager(s) may not necessarily be an indication of the future results of the Fund.

Investment Risk

There can be no assurance that the Fund will achieve its Investment Objectives. An investment in the Fund involves investment risks, including possible loss of the amount invested. Investors should be aware that the investments of the Fund are subject to market fluctuations and other risks. The value of investments and the income derived there from may fall as well as rise and investors may not recoup the original amount invested in the Fund. As a consequence, the price of the Shares may fall as well as rise. The capital return and income of the Fund is based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. Consequently, the investment is suitable only for investors who are in a position to take such risks and to adopt a long-term approach to their investment strategy. An investment in the Fund should be considered to be medium to long-term investment.

Investors should understand that all investments involve risks. The following are some of the risks of investing in the Fund, but the list does not purport to be exhaustive.

B. Specific Risks

Currency Risk

The Net Asset Value per Share of the Fund's Sub-Funds will be mainly denominated in EUR, CHF or USD, whereas the Fund's investments may be acquired directly or indirectly in other national currencies. For example, the base currency of the Shares is EUR but that Fund's investment may be acquired in other currencies. The Fund may seek to, but shall not be obliged to, minimise the exposure to currency fluctuation risks by the use of hedging and other techniques and instruments. While, the Investment Manager(s) intends to enter into transactions for the purposes of hedging against currency risk in respect of the Fund, the Investment Manager shall not be obliged to do so. Shareholders should note that it may not be possible or practicable to hedge against the currency risk exposure. Furthermore, to the extent that a Shareholder's net worth is not maintained in the reference currency that investor may be exposed to currency risk.

Hedged Share Classes

A Sub-Fund may enter into currency exchange transactions to hedge against a change in currency exchange rates that would cause a decline in the value of a Class denominated in a currency other than the Reference Currency of the Sub-Fund. To do this, the Sub-Fund would enter into a forward contract to sell the Reference Currency of the Sub-Fund in exchange for the currency in which the Class is denominated. While the Sub-Fund or its authorised agent may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the Sub-Fund and the hedged Class. It may also result in an increase in the total expense ratio. The hedging strategies may be entered into whether the Reference Currency of a Sub-Fund is declining or increasing in value relative to the relevant currency of the Hedged Class and so, where such hedging is undertaken it may substantially protect investors in the relevant hedged Class against a decrease in the value of the Reference Currency relative to the Hedged Class currency, but it may also preclude investors from benefiting from an increase in the value of the Reference Currency.

Equity Securities

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company.

The companies in which shares are purchased are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the ability to invest in securities of certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in a portion of the assets of a Sub-Fund remaining temporarily uninvested and in attractive investment opportunities being missed. Inability to dispose of portfolio securities due to settlement problems could also result in losses.

As the Net Asset Value of each Sub-Fund is calculated in its Reference Currency, the performance of investments denominated in a currency other than the Reference Currency shall depend on the strength of such currency against the Reference Currency and on the interest rate environment in the country issuing the currency.

Debt Securities

Debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Bonds or debt securities issued by issuers with a lower credit rating are generally considered to have higher credit risk and greater possibility of default than more highly rated issuers. In the event that any issuer of bonds or debt securities experiences financial or economic difficulties this may affect the value of the bonds or debt (which may be zero) and any amounts paid on such bonds or debt (which may be zero). This may in turn affect the Net Asset Value per Share.

Like equity securities, debt securities are also subject to market volatility risk, exchange rate risk and interest rate risk.

Restrictions in connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and redemption of and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or redeeming the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Initial Subscription, a Minimum Subsequent Subscription Amount and a Minimum Redemption Amount.

Interest Rate

Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of the Shares and/or underlying of OTC Derivatives.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which an underlying of OTC Derivatives is denominated may affect the value of the Shares.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, an underlying of OTC Derivatives and/or the techniques used to gain an exposure to an underlying of OTC Derivatives, where applicable, or the techniques used to link the net proceeds of any issue of Shares to an underlying of OTC Derivatives, where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Credit and Settlement Risks

Investors in the Shares should be aware that such an investment may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. The Fund may also bear the risk of settlement default.

Liquidity Risk

Some of the markets in which the Fund will invest may be less liquid and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. This may also affect the ability to obtain prices for the components of an underlying of OTC Derivatives and may therefore affect the value of an underlying of OTC Derivatives. This may in turn affect the Net Asset Value per Share. In addition, market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Investment Manager(s) may instruct the Depositary to settle transactions on a delivery free of payment basis where the Investment Manager(s) believes that this form of settlement is appropriate. Investors should be aware, however, that this may result in a loss to the Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or the Shareholders for such a loss.

Risks associated with financial derivative instruments

The Fund or Investment Manager(s) may use financial derivative instruments traded on a Regulated Market and on over-the-counter markets. The use of these strategies involves certain special risks, including without limitation

1. dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates,

2. imperfect correlation between the hedging instruments and the securities or market sectors being hedged,

3. the fact that skills needed to use these instruments are different from those needed to select the Fund's securities,

4. the possible absence of a liquid market for any particular instrument at any particular time,

5. possible impediments to effective portfolio management or the ability to meet repurchase requests or other short term obligations because of the percentage of a fund's assets segregated to cover its obligations and

6. the risk of counterparty default delaying or impeding the recovery of the Fund's assets. The Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the Investment Objectives of the Fund.

Collateral risk

The risk of loss caused by delayed or partial recovery as well as loss of rights on assets pledged as collateral. Collateral can take the form of initial margin deposits or assets with a counterparty. Such deposits or assets may not be segregated from the counterparty's own assets and, being freely exchangeable and replaceable, the compartment may have a right to the return of equivalent assets rather than the original margin assets deposited with the counterparty. These deposits or assets may exceed the value of the relevant compartments' obligations to the counterparty in the event that the counterparty requires excess margin or collateral. In addition, as the terms of a derivative may provide for one counterparty to provide collateral to the other counterparty to cover the variation margin exposure arising under the derivative only if a minimum transfer amount is triggered, the compartments may have an uncollateralised risk exposure to a counterparty under a derivative up to such minimum transfer amount.

Where a compartment receives collateral ,investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a compartment has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded and that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the compartment to meet redemption requests, security purchases or, more generally, reinvestment.

In case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the compartment, or (iii) yield a sum less than the amount of collateral to be returned. Generally in case of reinvestment of cash collateral all risks associated with a normal investment apply.

In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the compartments may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

Where a compartment receives collateral the custody risk, the operational risk and the legal risk referred to below would also apply.

Additional risks associated with an underlying of OTC Derivatives linked to specific types of securities or assets

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked directly or indirectly to the following types of securities or assets. The degree of exposure to such factors will depend on the precise way in which an underlying of OTC Derivatives is linked to such assets.

Futures and Options

The Investment Manager(s) may invest in commodities futures contracts and options thereon both for hedging purposes and to increase the total return on their funds' portfolio. Trading in futures contracts and options is a highly specialized activity which, while it may increase the total return on the Fund's portfolio, may entail greater than ordinary investment risks. Depending on the nature of the underlying assets, reference rates or other derivatives to which they relate and on the liquidity in the relevant contract, the prices of such instruments may be highly volatile and hence risky in nature. Specifically, investing in futures may result in increased leveraging of the portfolio and increased volatility of the portfolio's returns. There is settlement risk associated with futures investing and the risk that the counterparty to a futures contract may default on its obligations. Additionally, the portfolio's position in a futures contract may be illiquid at certain times, such as when a futures exchange imposes price movement limits on the contract.

CTA Deposits

A CTA Deposit is a margin investment account held with a bank and managed by a Commodity Trading Adviser registered with the US Commodity Futures Trading Commission or any other relevant regulatory authority, under terms that the Commodity Trading Adviser may engage in trading on a margin (leveraged or geared) basis in a variety of liquid financial instruments including listed and unlisted futures, forwards and options relating to a variety of asset classes including but not limited to interest rates, fixed income securities, commodities, currencies and equities (and may also engage in trading directly in a number of such asset classes). Accordingly the risks relating to an exposure directly or indirectly to CTA Deposits will be a complicated function of the risks associated with the underlying asset class, the risks associated with the derivative or other instrument by which such exposure is assumed and the level of gearing.

Structured and Finance Securities

Structured finance securities include, without limitation, asset-backed securities and portfolio credit-linked notes.

Asset-backed securities are securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Asset-backed securities can be structured in different ways, including "true sale" structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the asset-backed securities.

Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets ("reference credits"). Upon the occurrence of a credit-related trigger event ("credit event") with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).

Asset-backed securities and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.

Accordingly, in the event that (a) in relation to asset-backed securities, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro economic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign or corporate bonds. In the absence of a liquid market for the respective structured finance securities, they may only be traded at a discount from face value and not at the fair value, which may in turn affect the Net Asset Value per Share.

Real Estate

There are special risk considerations associated with an underlying of OTC Derivatives of which the performance is linked to securities of companies principally engaged in the real estate industry. These include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of an underlying of OTC Derivatives and thus the Sub-Fund's investments.

Commodities

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

Emerging Market Assets

Exposure to emerging markets assets generally entails greater risks than exposure to well-developed markets, including potentially significant legal economic and political risks.

Emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the prices of emerging market exchange rates, securities or other assets.

The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies.

In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some of the listed securities.

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any "flight to quality", and their value may decrease accordingly.

Custody risk

Assets of the Fund are custodied by the Depositary Bank and investors are exposed to the risk of the Depositary Bank not being able to fully meet its obligation to recover all of the assets within a short time frame (including collateral) of the Fund in the case of bankruptcy of the Depositary Bank. The assets of the Fund will be identified in the Depositary Bank's books as belonging to the Fund. Securities held by the Depositary Bank will be segregated from other assets of the Depositary Bank which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy.

Where securities (including collateral) are held with third-party delegates, such securities may be held by such entities in client omnibus accounts and in the event of a default by any such entity, where there is an irreconcilable shortfall of such securities, the Fund may have to share that shortfall on a pro-rata basis. Securities may be transferred as collateral with title transfer to clearing brokers which therefore do not qualify as third-party delegate of the Depositary Bank and in respect of the acts or defaults of which the Depositary Bank shall have no liability. There may be circumstances where the Depositary Bank is relieved from liability for the acts or defaults of its appointed third-party delegates provided that the Depositary Bank has complied with its duties.

In addition, the compartments may incur losses resulting from the acts or omissions of the Depositary Bank, or any of its third-party delegates when performing or settling transactions or when transferring money or securities. More generally, the compartments are exposed to risks of loss associated to the Depositary Bank function if the Depositary Bank or a third-party delegate fails to perform its duties (improper performance).

Political Risks

The value of the Fund’s assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Fund may invest.

Operational risk

The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Operational risk includes but is not limited to multiple risks such as: systems and process risk that arises from systems vulnerability, insufficiency or controls failure, valuation risk when an asset is overvalued and is worth less than expected when it matures or is sold, service providers risk when service providers do not deliver the desired level of service, execution risk when an order may not be executed as desired, resulting in a loss for the compartments or having regulatory consequences, and risk surrounding the human being (insufficient or inappropriate skills/competencies, loss of key personal, availability, health, safety, fraud/collusion risk, etc.)

Other Risks

The Fund will be responsible for paying its fees and expenses regardless of the level of its profitability.

Legal risk

The risk from uncertainty due to legal actions or uncertainty in the applicability or interpretation of contracts, laws or regulations.

Concentration of Investments

Although it will be the policy of the Fund to diversify its investment portfolio in accordance with the diversification requirements of the 2010 Law and CSSF circulars, the Fund may at certain times hold relatively few investments. The Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely effected, including default of the issuer.

General Economic Conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive securities. Unexpected volatility or illiquidity in the markets in which the Fund directly or indirectly holds positions could impair the ability of the Fund to carry out its business and could cause it to incur losses.

Market Risks

The securities that the Fund and its Investment Manager(s) will trade may not be listed on any exchange and may not, therefore, benefit from any regulatory protections that might exist in exchange traded situations. Further, neither the Fund, the Investment Manager(s), and investment entities through which the Fund will invest are registered in any capacity with a governmental or regulatory authority other than those listed in the earlier part of this Prospectus. As a consequence, the foregoing entities are not subject to the disclosure of reporting obligations which may apply to other regulated entities, other than in the jurisdictions listed in the earlier part of this Prospectus, and, therefore, the ability of the Investment Manager(s) to assess the advisability of contributing assets to a particular portfolio manager may, at times, be limited.

Litigation

The Management Company, the Fund, the Investment Manager(s) or the Underlying Funds, as independent legal entities, may be subject to lawsuits or proceedings by governmental entities or private parties. Except in the event of a lawsuit or proceeding arising from the gross negligence, wilful default, or fraud of any party in the performance of their duties, expenses or liabilities of the Fund arising from any suit shall be borne by the Fund.

Effect of Substantial Withdrawals

Substantial withdrawals by Shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of the Fund. The resulting reduction in the assets of the Fund could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

Duplication of Costs

When investing in Shares of Sub-Funds which in turn invest in securities issued by Underlying Funds, the Shareholders of the said Sub-Funds may pay twice for certain costs and expenses : first, for subscription, redemption, conversion fees, for management and advisory fees, for depositary fees, auditors' fees and for administrative costs and expenses paid by the said Sub-Funds to their service providers, and secondly, for costs and expenses paid by the Underlying Funds to their own service providers, and their adviser or manager, depositary and auditors. For Shareholders of the said Sub-Funds, 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-Funds if the latter had invested directly.

The Fund may invest in Underlying Funds managed by Pictet Alternative Advisors S.A. or one of its affiliates and as a consequence thereof the Shareholders will incur a duplication of fees (management, custody and administrative fees) and of commissions but no entrance or exit fees will levied for these investments.

Certain Conflicts of Interest and Investment Manager's Affiliations

The following inherent or potential conflicts of interest should be considered by prospective subscribers of Shares. In the event that a conflict of interests arises, the Board of Directors will endeavour to ensure that it is resolved fairly.

Conflicts of interests may arise between the Fund and the persons or entities involved as advisers in the management of the Fund and/or the submanagers of the UCIs in which the Fund invests. The submanagers normally manage assets of other clients that make investments similar to those made on behalf of the undertakings in which the Fund invests. Such clients could thus compete for the same trades or investments and whilst available investments or opportunities for each client are generally allocated in a manner believed to be equitable to each, some of those allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Conflicts may also arise as a result of the other services provided by Pictet Alternative Advisors S.A., Geneva or its affiliates which may provide advisory, custody or other services to some of the UCIs in which the Fund invests. Similarly the Directors of the Fund may also be Directors of UCIs in which the Fund may invest and the interests of such UCI and of the Fund could result into conflicts.

Generally, there may be conflicts of interests between the best interests of the Fund and an interest of the Investment Manager and its affiliates to generate fees, commissions and other revenues. In the event that such a conflict of interests arises, the Directors of the Fund will endeavour to ensure that it is resolved in the best interests of the Fund.

In addition, the Directors of the Fund will endeavour that all agreements and transactions entered into by the Fund will be negotiated at arm's length.

Furthermore, some submanagers have an equity stake in their own fund. Conflicts of interest can therefore not be ruled out at the level of the UCIs.

6. ISSUE, REDEMPTION AND TRANSFER OF SHARES

Specific matters relating to the offering of Shares of each Sub-Fund are referred to in the Sub-Funds specifications in Part II of this Prospectus.

Subscription, redemption and conversion orders in each Sub-Fund in operation shall be sent directly to the Administrative Agent in Luxembourg in its function of registrar and transfer agent by facsimile transmission or other means approved by the Administrative Agent.

Subscriptions, redemptions and conversions orders will be executed in accordance with the provisions of the Articles of Association and the provisions laid down hereinafter and in Part II of this Prospectus related to the Sub-Funds.

The Fund does not permit practices related to market timing or late trading. The Fund reserves the right to reject subscription, redemption and conversion orders from an investor who the Fund suspects of using such practices and may take the necessary measures to protect the other investors of the Fund.

6.1. THE SHARES

Shares of the different Sub-Funds of the Fund are issued at the discretion of the Board of Directors on each Subscription Valuation Day, according to the procedure described hereafter and as specified for each Sub-Fund in Part II of the Prospectus.

Shares in the Fund are issued in registered form only. Registered Shareholders will receive a confirmation of their shareholding and no certificate will be issued.

Fractions of shares may be issued up to five decimal places. Fractions of Shares do not have voting rights.

The Shares of each Sub-Fund will be entitled to participate equally as to profits, dividends, if any, and any liquidation proceeds (taking into account, as the case may be, the respective net asset value of the Shares in the case of issue of several Classes of Shares within a given Sub-Fund). The Shares have no mention of value and bear no preference right or right of pre-emption.

The Management Company may decide, in the interest of Shareholders, that some or all of the assets belonging to one or more Sub-Fund of the Fund will be invested indirectly, through a company wholly controlled by the Fund which conducts the management activities exclusively for the benefit of the Sub-Fund(s) concerned. For the purposes of this Prospectus, references to "investments" and "assets" respectively mean either investments made and assets held directly or investments made and assets held indirectly by the agent of the aforementioned companies.

In the event that a subsidiary company is used, this will be specified in the annex relating to the Sub-Fund(s) concerned.

SHARE CLASSES

Within each Sub-Fund, the Board of Directors may decide to create two or more Classes of Shares whose assets will generally be invested in accordance with the specific investment policy of the Sub-Fund in question. However, the Classes may differ in terms of their specific subscription and/or redemption fee structures, specific exchange rate hedging policies, specific distribution policies, currencies into which Shares are denominated and/or specific management or advisory fees, or other specific features applicable to each Class. When necessary, this information is specified in Part II to the present Prospectus.

Shares can be divided into capitalisation Shares and distribution Shares. Distribution shares will be entitled to a dividend; subject to the decision of the Shareholder's meeting, whereas the corresponding amount for capitalisation shares will be invested in the Class of Share in question rather than distributed.

The Fund may impose a minimum initial subscription requirement for each registered Shareholder in the different Sub-Funds and/or the different Classes of Shares within each Sub-Fund as set out in Part II of this Prospectus. This amount shall be determined by reference to the Subscription Price paid in respect of the shares held.

The Board of Directors will have the possibility, within the limit of the 2010 Law, to waive the minimum initial subscription requirement at its discretion.

Shares of the Fund may be divided within the various Sub-Funds into "**A", "B", "I", "J", "P", "R"** and **"Z"** Shares.

"**A**" Shares are exclusively reserved for clients expressly approved by the Management Company or by the Board of Directors, who wish to invest a minimum initial amount. This amount is specified in the annex for each Sub-Fund in Part II of the present Prospectus and is calculated for the Class concerned and its corresponding classes (hedged, issued in another currency or distributive…). No part of the management fee may be passed on any intermediaries involved in marketing those "A" Shares. Subscriptions in a Class other than these A Classes will not, in principle, be taken into account in calculating the initial minimum subscription amount. The Board of Directors or Management Company nevertheless reserves the right to accept subscriptions for an amount below the initial amount required, at their discretion.

"**B**" Shares are exclusively reserved for clients expressly approved by the Management Company or by the Board of Directors, who wish to invest a minimum initial amount. This amount is specified in the annex for each Sub-Fund in Part II of the present Prospectus, and is calculated for the Class concerned and its corresponding Classes (hedged, issued in another currency or distributive…). It should be noted that, in some countries, part of the management fee may be passed on to the intermediaries involved in marketing the Shares of the Fund.

Subscriptions in a Class other than these B Classes will not, in principle, be taken into account in calculating the initial minimum subscription amount. The Board of Directors/the Management Company nevertheless reserves the right to accept subscriptions for an amount below the initial amount required, at their discretion.

"I" Shares shall be issued to (i) certain distributors or platforms that are approved by the Management Company or the Distributor and have separate fee arrangements with their clients; (ii) institutional investors investing for their own account; (iii) other investors at the Management Company's discretion, who wish to invest a minimum initial amount. This amount is specified in the annex for each Sub-Fund in Part II of the present Prospectus and is calculated for the Class concerned and its corresponding classes (hedged, issued in another currency or distributive…). Subscriptions in a Class other than these I Classes will not, in principle, be taken into account in calculating the initial minimum subscription amount. The Board of Directors or the Management Company nevertheless reserves the right to accept subscriptions for an amount below the initial amount required, at their discretion.

"**J**" Shares shall be issued at the discretion of the Board of Directors to Institutional Investors who wish to invest a minimum initial amount. This amount is specified in the annex for each Sub-Fund in Part II of the present Prospectus and is calculated for the Class concerned and its corresponding classes (hedged, issued in another currency or distributive…). Subscriptions in a Class other than these J Classes will not, in principle, be taken into account in calculating the initial minimum subscription amount. The Board of Directors/the Management Company nevertheless reserves the right to accept subscriptions for an amount that is less than the initial amount required, at their discretion.

"P" and **"R"** Shares shall be issued at the discretion of the Board of Directors, to investors who wish to invest a minimum initial amount. This amount is specified in the annex for each Sub-Fund in Part II of the present Prospectus, and is calculated for the Class concerned and its corresponding Classes (hedged, issued in another currency or distributive…). Subscriptions in a Class other than these P and R Classes will not, in principle, be taken into account in calculating the initial minimum subscription amount. The Board of Directors/the Management Company nevertheless reserves the right to accept subscriptions for an amount below the initial amount required, at their discretion. Because of their widespread features, either or both respond to different commercial practices in force on the date of this Prospectus in the countries in which the Fund is marketed, their flexibility enabling them to be adapted where necessary to changes in the targeted markets. It should be noted that, in some countries, part of the management fee may be passed on to the intermediaries involved in marketing the Shares of the Fund.

"Z" Shares shall be issued at the discretion of the Board of Directors to Institutional Investors who wish to invest a minimum initial amount and who have concluded a specific remuneration agreement with any entity of the Pictet Group. This minimum amount is specified in the annex for each Sub-Fund in Part II of the present Prospectus, and is calculated for the Class concerned and its corresponding classes (hedged, issued in another currency or distributive…). Subscriptions in a Class other than these Z Classes will not, in principle, be taken into account in calculating the initial minimum subscription amount. The Board of Directors/the Management Company nevertheless reserves the right to accept subscriptions for an amount below the initial amount required, at their discretion.

In each Sub-Fund, Shares issued in currencies other than the Sub-Fund's base currency may be created. These shares may be hedged (as defined below) or not hedged.

Hedged shares:

Hedged Shares **"H"** seek to hedge most of the exchange-rate risk of these shares against a given currency. These Shares are subject to the same front- and back-end loads as the corresponding shares described above.

The minimum initial investment for H Shares issued in a currency other than the Sub-Fund's reference currency is the minimum initial investment amount applicable to the concerned Shares converted on the Net Asset Value calculation date into the applicable currency for the Class.

The attention of investors is drawn to the fact that, depending on whether foreign exchange hedging instruments are used in respect of each Class of Shares, a Shareholder may be exposed to the risk that the Net Asset Value of one Class of Shares denominated in a given valuation currency may fluctuate in a way that compares unfavourably to that of another Class of Shares denominated in another valuation currency. It should nevertheless be noted that all expenses associated with the financial instruments, if any, used for the purpose of hedging foreign exchange risks related to the Class of Shares concerned will be allocated to that Class of Shares.

Part II of the Prospectus indicates, for each Sub-Fund, which Classes of Shares are available and what are the characteristics of the Classes concerned.

6.2. ISSUE OF SHARES

INITIAL OFFER

The initial offer period for each newly created or activated Sub-Fund will be specified in the relevant Sub-Fund particulars in Part II of the present Prospectus (the "Initial Offer Period").

During any Initial Offer Period, the issue price per Share of each Class is the price specified in the relevant Sub-Fund particulars plus any applicable subscription charge.

GENERAL

The Fund may issue at any time Shares of no par value within any Sub-Fund.

Investors choose the Class of Shares to which they wish to subscribe, bearing in mind that, unless otherwise restricted in Part II of this Prospectus, any investor meeting the access conditions of a particular Class of Shares may request conversion of his or her Shares to shares of the Class.

Conditions for the conversion of shares are described more fully in the section "Conversion".

Unless otherwise disclosed in Part II of this Prospectus for a given Sub-Fund, subscription orders may be expressed in monetary value or in number of shares.

The Fund may impose a minimum initial subscription requirement for each registered Shareholder in the different Sub-Funds and/or the different classes of shares within each Sub-Fund as set out in Part II to the present Prospectus. This amount shall be determined by reference to the Subscription Price paid in respect of the shares held.

The Board of Directors, or the Management Company, as the case may be, may, at its discretion, waive any prior notice or any minimum subscription amounts specified in Part II for subscription requests.

The Fund reserves the right to reject in whole or in part any subscription application. In addition, the Board of Directors reserves the right to suspend the issue and sale of shares at any time and without notice.

No Shares of any Sub-Fund and/or Class will be issued by the Fund during any period when the calculation of the Net Asset Value per Share of such Sub-Fund and/or Class is suspended (see below).

Institutional Investors which subscribe in their own name but on behalf of a third party must certify to the Fund's Administrative Agent that the subscription was undertaken on behalf of an investor qualifying as an Institutional Investor under 2010 Law. The Fund and/or the Administrative Agent may, at their discretion and at any time, request any supporting documentation necessary to prove that the final beneficiary of the shares concerned can be considered as an Institutional Investor as defined by the 2010 Law.

For applications for Shares of any Sub-Fund, see the specific terms and conditions in the Part II of the present Prospectus applicable to each of them.

ISSUE PRICE

The issue price of new Shares shall correspond to the prevailing Net Asset Value of the Shares of the relevant Class (the "Subscription Price"). All subscriptions will be handled on the basis of an unknown Net Asset Value.

A Subscription Charge not exceeding a certain percentage of the relevant Subscription Price may be added to compensate financial intermediaries and other persons who assist in the placement of Shares, as it may be further detailed in Part II of this Prospectus for each Sub-Fund.

This issue price will be increased to cover any duties, taxes and stamp duties due.

In the event that a Class of a given Sub-Fund, closed for subscriptions because all the Shares issued in that Class have been redeemed, is reopened for subscriptions or in the event that no Shares of a Class are subscribed to during the Initial Offer Period of a Sub-Fund, as set out in the Sub-Funds specifications of Part II of the Prospectus for the Sub-Fund concerned, the initial price per Share of the Class concerned will, at the time of the launch of the Class, be fixed by a decision of the Board of Directors, or following the rules disclosed in Part II of the Prospectus.

SUBSCRIPTIONS IN KIND

The Board of Directors may from time to time accept subscriptions for Shares, according to the provisions of the 1915 Law, against contribution in kind of securities or other assets which could be acquired by the relevant Sub-Fund pursuant to its investment policy and restrictions. Any such contribution in kind will be made at the Net Asset Value of the assets contributed calculated in accordance with the rules set out in section "Valuation of Shares" below. Any costs incurred in connection with a contribution in kind shall be borne by the relevant Shareholder, unless the Board considers that the subscription in kind is in the interest of the Fund in which case such costs may be borne in all or in part by the Fund.

RESTRICTIONS APPLICABLE TO THE ACQUISITION AND HOLDING OF SHARES, AND REGULATIONS FOR THE PREVENTION OF MONEY LAUNDERING AND THE FINANCING OF TERRORISM

In accordance with international rules and applicable Luxembourg laws and regulations pursuant to the Law of 12 November 2004 on the fight against money laundering and the financing of terrorism, as amended, and CSSF circulars, financial sector professionals are subject to obligations whose purpose is to prevent the use of undertakings for collective investment for money laundering and the financing of terrorism. These provisions require the Administrative Agent, in its capacity as transfer agent ("Transfer Agent") to identify subscribers in accordance with applicable Luxembourg laws and regulations. The Transfer Agent can require the subscriber to provide any document that it deems necessary to ensure such identification.

Unless otherwise permitted by the applicable anti-money laundering regulations, subscription forms will only be accepted once the signed subscription form and other applicable identification documents have been received and approved by the Administrative Agent.

In case of refusal by an investor to provide suitable anti money-laundering materials satisfactory to the Administrative Agent, the Fund will not be able to accept the application for subscription of Shares.

Subscription forms from non-FATF residents could only be accepted once the signed subscription form and other applicable identification documents have been received and approved by the Administrative Agent.

The Fund will require from each registered Shareholder acting on behalf of other investors that any assignment of rights to the shares of the Fund be made in compliance with applicable securities laws in the jurisdictions where such assignment is made.

The Board of Directors of the Fund may adopt a policy of controlling the growth of each Sub-Fund and may therefore from time to time restrict or suspend the offering of new Shares of any Class of any Sub-Fund, including, as the case may be, those arising from the conversion of Shares of another Class or another Sub-Fund. This policy would be without effect on the redemptions of the shares.

LATE TRADING AND MARKET TIMING

The Fund, the Management Company and the Registrar and Transfer Agent ensure that the practices of late trading and market timing will be eliminated in relation to the distribution of Shares. The cut-off times mentioned in Part 2 of this Prospectus will be observed rigidly and any decision to accept trades will be done on the basis that it will not prejudice the interests of the other shareholders. Investors do not know the net asset value per Share at the time of their request for subscription, redemption, or conversion. Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Fund and the Management Company do not permit market-timing or other excessive trading practices. The repeated purchase and sale of shares designed to take advantage of pricing inefficiencies in the Fund – also known as "Market Timing" – may disrupt portfolio investment strategies and increase the Fund's expenses and adversely affect the interests of the Fund's long term Shareholders. To deter such practice, the Board of Directors reserve the right, in case of reasonable doubt and whenever an investment is suspected to be related to Market Timing, which the Board of Directors shall be free to appreciate, to suspend, revoke or cancel any subscription or conversion order placed by investors who have been identified as doing frequent in and out trades within the Fund.

The Board of Directors, as safeguard of the fair treatment of all investors, takes necessary measures to ensure that (i) the exposure of the Fund to Market Timing activities is adequately assessed on an on-going basis, and (ii) sufficient procedures and controls are implemented to minimise the risks of Market Timing in the Fund.

6.3. REDEMPTION OF SHARES

REDEMPTION PROCEDURE

The Shareholders shall have the right, on such dates as determined in Part II of this Prospectus for the relevant Sub-Fund to present their Shares for redemption to the Fund, on the basis of an unknown Net Asset Value.

The redemption price may be higher or lower than the subscription price, depending on changes in the Net Asset Value.

Unless otherwise disclosed in Part II of this Prospectus for a given Sub-Fund, redemption orders may be expressed in monetary value or in number of shares.

A Redemption Charge not exceeding a certain percentage of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of Shares, as it may be further detailed in Part II of this Prospectus for each Sub-Fund.

Under certain circumstances, e.g. days with high trading volumes, investment and/or disinvestment costs may have an adverse effect on Shareholders' interests in the Fund. To safeguard against this effect – known as "dilution" – the Fund's Board of Directors is authorised to apply a "Dilution Levy" on the redemption of shares, as described in the "Dilution Levy" section.

The redemption price will also be reduced to cover any duties, taxes and stamp duties to be paid.

All the Shareholders having asked for redemption on a given Valuation Day will be treated equally.

The Board of Directors may waive, at its discretion, any prior notice specified in Part II of this Prospectus for redemption requests provided that the equal treatment of Shareholders be ensured.

PAYMENT OF REDEMPTION PROCEEDS

Redemption proceeds, net of any applicable redemption charge, are paid in the reference currency of the relevant Sub-Fund or Class specified in the relevant Sub-Fund particulars in Part II of this Prospectus.

LARGE REDEMPTIONS

If, following redemption requests, it is necessary on a given Valuation Day to redeem more than 10% of the shares issued for a Sub-Fund, the Board of Directors may decide that part or all redemptions will be deferred for such period as the Board considers being in the best interest of the Sub-Fund (until the Sub-Fund is able to liquidate assets sufficient to satisfy said redemption request(s)). With respect to the next Redemption Day following such deferral period, these redemption requests will be met in priority to later requests.

SUSPENSION OF REDEMPTIONS

The Fund may suspend the Shareholders' right to require the Fund to redeem their shares during any period when the determination of the Net Asset Value of the shares of the Sub-Fund and/or class is suspended as provided under the Chapter "Net Asset Value" below.

Any such suspension is communicated by all appropriate means to Shareholders who have presented requests of redemption, the execution of which is now suspended.

REVOCABILITY OF REDEMPTION REQUESTS

In normal circumstances, applications for redemptions of Shares are irrevocable and may not be withdrawn by any Shareholder, unless if it is approved by the Board. In the event of suspension of the determination of the Net Asset Value of the relevant Sub-Fund, the Shareholders of the relevant Sub-Fund who have made an application for redemption of their Shares may give written notice to the Fund that they wish to withdraw their application.

REDEMPTIONS IN KIND

In exceptional circumstances the Board of Directors may request that a Shareholder accepts "redemption in kind" i.e. receives a portfolio of stock from the relevant Class of equivalent value to the appropriate cash redemption payment. In such circumstances the Shareholder must specifically accept the redemption in kind. He may always request a cash redemption payment in the reference currency of the Class. Where the Shareholder agrees to accept redemption in kind he will, as far as possible, receive a representative selection of the Class's holdings pro rata to the number of Shares redeemed and the Board of Directors will make sure that the remaining Shareholders do not suffer any loss there from. Otherwise, the Board of Directors may decide that the value of the redemption in kind will be certified by a certificate drawn up by the Auditors of the Fund. The specific costs for such redemptions in kind, in particular the costs of the special audit report, will have to be borne by the Shareholder, but will not be borne by the Fund unless the Board considers that the redemption in kind is in the interest of the Fund or made to protect the interests of the Fund.

COMPULSORY REDEMPTION OF SHARES

If it appears that a shareholder in a Class reserved for institutional investors within the meaning of article 174 of the Law of 2010, is not such an institutional investor, or if a shareholder does not comply (any longer) with any other limitations applicable to a given Class, the Fund may either redeem the shares in question using the procedure described in the Articles of Association, or convert these shares into shares in a Class that is not reserved for institutional investors or for which the shareholders complies with the limitations applicable to the relevant Class (on condition that there is a Class with similar characteristics but for the avoidance of doubt not necessarily in terms of fees and expenses payable by such Class), notifying the relevant shareholder of this conversion. The Board of Directors shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares in the Fund are acquired or held by (a) any person in breach of the laws, regulations or requirements of any country or governmental authority or (b) any person whose situation, in the opinion of the Board of Directors may result in the Fund, its shareholders or any of its delegates, incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) or incurring a risk of legal, fiscal or financial consequences that they would not have incurred or suffered otherwise (including but not limited to consequences relating to the Foreign Account Tax Compliance Act or the Common Reporting Standard) or otherwise be detrimental to the interests of the Company (including its shareholders).

The Fund reserves the right to redeem Shares acquired in breach of an exclusion measure, at any time in accordance with the provisions of the Articles of Association.

For the reasons outlined in Chapter “Taxation” below, the shares of the Fund may not be offered, sold, assigned or delivered to investors who are not (i) participating foreign financial institutions, (ii) deemed-compliant foreign financial institutions, (iii) non-reporting IGA foreign financial institutions, (iv) exempt beneficial owners (v), Active NFFEs or (vi) non-specified US persons, all as defined under FATCA, the US FATCA final regulations and/or any applicable intergovernmental agreement on the implementation of FATCA. FATCA non-compliant investors may not hold shares of the Fund and shares may be subject to compulsory redemption if this is deemed appropriate for the purpose of ensuring compliance of the Fund with FATCA. Investors will be required to provide evidence of their status under FATCA by means of any relevant tax documents, in particular a “W-8BEN-E” form of the US Internal Revenue Service that must be renewed on a regular basis according to applicable regulations.

6.4. CONVERSION OF SHARES

TYPES OF SHARE CONVERSIONS

To the extent described in and permitted by Part II of this Prospectus for each Sub-Fund, and subject to any suspension of the determination of the Net Asset Values concerned (see the chapter “Net Asset Value”), Shareholders may ask to convert all or part of the Shares which they hold in a Class of a given Sub-Fund (hereinafter referred to as a “Divested Class”):

- into Shares of another Class in the same Sub-Fund; or
- into Shares of the same Class of another Sub-Fund; or
- into Shares of another Class of another Sub-Fund,

(all referred to hereinafter as an “Invested Class”) by applying for conversion in the same manner as for issue and redemption of Shares.

LIMITATIONS APPLICABLE TO CONVERSIONS

For each Sub-Fund, as stated in Part II of this Prospectus, the Board of Directors may decide, at its discretion, to prohibit the conversion of Shares between Sub-Funds and/or between Classes of Shares, in particular if, for example, as a result, the value of a Shareholder’s holding in the Invested Class would be less than the minimum, or if, the value of a shareholder's holding in the Divested Class would become less than the relevant minimum holding.

No conversion is possible if the calculation of the Net Asset Value of the Sub-Fund(s) concerned is suspended as provided under chapter "Net Asset Value" below. Moreover, in case of substantial requests, conversions may also be delayed under the same conditions as those applied to redemptions.

EXECUTION OF CONVERSIONS

- Subject to the here above considerations, conversions of Shares within the same Sub-Fund or between the different Sub-Funds shall be made on the basis of the Net Asset Values of the Sub-Funds concerned, calculated on the same Valuation Day for both the Divested and Invested Classes, as determined for redemptions regarding the Divested Class.
- Subject to the here above considerations, concerning conversions within the same

Sub-Fund, the conversion of one Class denominated in a given currency into another Class denominated in a different currency shall be made on the basis of the Net Asset Values calculated on the same Valuation Day for both the Divested and Invested Classes, as determined for redemptions regarding the Divested Class.

– Except for the two points above, conversions of Shares between all Sub-Funds are technically executed as a redemption followed by a subscription. Consequently, all deadlines set in the Sub-Funds specifications in Part II of this Prospectus for the Divested Class shall apply to conversion requests, and all deadlines of the Invested Class shall also apply.

Consequently, the attention of the Shareholders is drawn to the particular problems involved in a conversion operation when the terms and methods of redeeming Shares in the Divested Class do not coincide with the terms and methods of subscribing to Shares in the Invested Class.

If the Valuation Days of the Divested Class and the Invested Class taken into account for the conversion do not coincide, the Shareholders' attention is drawn to the fact that the amount converted will not generate interest during the time interval between the two Valuation Days.

Assuming that there are no subscriptions to Shares in the Invested Class on the Valuation Day applicable to the conversion, the initial subscription price per Share of the Shares in the Invested Class will be determined by the Board of Directors.

The Fund, or its Administrative Agent, shall inform the shareholder of the number of new Shares resulting from the conversion as well as their price.

CONVERSION FORMULA

The conversion of Shares will normally be carried out using the following formula, unless otherwise decided by the Board of Directors:

$$A = \frac{(B \times C \times E)}{D} - F$$

A. equals the number of Shares in the Invested Class that the shareholder will receive;
B. equals the number of Shares in the Divested Class to convert;
C. equals the Net Asset Value of the Shares in the Divested Class;
D. equals the Net Asset Value of Shares in the Invested Class;
E. equals the selling exchange rate of the currency of the Invested Class Shares expressed in relation to the currency of the Divested Class Shares.
F. the conversion fee, when applicable

CONVERSION FEE

The Board of Directors may apply a conversion charge not exceeding a certain percentage of the Net Asset Value of the Divested Shares, as it may be further detailed in Part II of this Prospectus for each Sub-Fund, to be applied for the benefit of the Invested Classes or Sub-Funds between which conversion is effected as appropriate to cover the costs of transactions arising from the conversion. The same conversion charge will be applied in respect of all conversions of a class or Sub-Fund effected on the same common Valuation Day.

Under certain circumstances, the Board of Directors is entitled to charge a "Dilution Levy" on the conversion price, representing up to 2% of the net asset value, as described in the "Dilution Levy" section. In all cases, the actual Dilution Levy charged on each Valuation Day will apply identically to all shares converted on that Valuation Day.

6.5. TRANSFER OF SHARES

In accordance with the condition provided for in Part II of this Prospectus, any Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full with cleared funds and each transferee meets the conditions applicable to the relevant Share Class; it being understood that any transferee under any transfer of Shares must have provided suitable anti money-laundering materials satisfactory to the Administrative Agent.

The Fund will not give effect to any transfer of Shares to any investor who not meets the conditions applicable to the relevant Share Class and who has not provided suitable anti-money laundering materials satisfactory to the Administrative Agent.

In order to transfer Shares, the Shareholder must notify the Administrative Agent of the proposed date and the number of Shares to be transferred. The Administrative Agent will only recognize a transfer with a future date. In addition, each transferee must complete an application form.

The Administrative Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. The Administrative Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application, and until the Board of Directors, or any person or entity designated by it, has approved such transfer.

7. NET ASSET VALUE

7.1. CALCULATION OF NET ASSET VALUE

The Net Asset Value per Share of each Class of each Sub-Fund is determined by the Administrative Agent, under the responsibility of the Board of Directors, as at the Valuation Day specified in for each Sub-Fund in Part II of this Prospectus.

The Net Asset Value of each Class of Shares of each Sub-Fund will be determined and made available in its reference currency.

The Net Asset Value per Share of each Class for each Sub-Fund is determined by dividing the value of the total assets of the Sub-Fund properly allocate to such Class less the liabilities of the Sub-Fund properly allocate to such Class by the total number of Shares of such Class outstanding as at any Valuation Day.

If various Classes of Shares are issued in a given Sub-Fund, the Net Asset Value of each Class of Shares in this Sub-Fund will be calculated by dividing the total Net Asset Value (calculated for the Sub-Fund in question and attributable to this Class of Shares) by the total number of Shares issued for this Class.

In calculating the Net Asset Value, income and expenditure are treated as accruing from day-to-day.

The percentage of the total Net Asset Value of the relevant Sub-Fund that can be attributed to each Class of Shares, which was initially identical to the percentage of the number of Shares represented by the Class of Shares in question, varies according to the level of distribution Shares, as follows:

a. if a dividend or any other distribution is paid out for distribution Shares, the total net assets attributable to the Class of Shares will be reduced by the amount of this distribution (thereby reducing the percentage of the total net assets of the Sub-Fund in question, attributable to the distribution Shares) and the total net assets attributable to capitalisation Shares will remain identical (thereby increasing the percentage of the Sub-Fund's total net assets attributable to the capitalisation Shares);

b. if the capital of the Sub-Fund in question is increased through the issue of new Shares in one of the Classes, the total net assets attributable to the Class of Shares concerned will be increased by the amount received for this issue;

c. if the Shares of a Class are redeemed by a given Sub-Fund, the total net assets attributable to the corresponding Class of Shares will be reduced by the price paid for the redemption of these Shares;

d. if the Shares of a Class are converted into Shares of another Class, the total net assets attributable to this Class will be reduced by the Net Asset Value of the Shares converted while the total net assets attributable to the Class in question will be increased by the same amount.

The total net assets of the Fund will be expressed in the Fund's Reference Currency and correspond to the difference between the total assets (total wealth) and the total liabilities of the Fund. For the purposes of this calculation, if the net assets of a Sub-Fund are not expressed in the Fund's Reference Currency, they will be converted at the rate of exchange prevailing at the time of determination of the Net Asset Value to the Fund's Reference Currency and added together.

For some Sub-Funds, in the interests of Shareholders and to the extent deemed appropriate by the Board of Directors, taking into account market conditions and/or the level of subscriptions and redemptions in a given Sub-Fund in relation to the size of that Sub-Fund, the Net Asset Value of the Sub-Fund may be (i) calculated on the basis of the offer or redemption prices of shares in its portfolio and/or adjusted for appropriate sales commission and dealing costs or (ii) adjusted to take account of the impact resulting from the difference between the dealing price and the valuation of the investments or disinvestments, and/or sales commissions and/or dealing fees incurred.

However, it is specified that these measures may not be augmented by the application of the Dilution Levy.

The Sub-Funds for which investment and disinvestment charges are applicable will not be subject to the adjustment referred to in point (ii) above.

Moreover, the effect of any such correction in relation to the Net Asset Value that would have been obtained without it may not be greater than 2% unless otherwise specified in Part II of this Prospectus.

The Fund's assets will be valued as follows:

a. The securities listed on a stock exchange or another regulated market are valued at the last known price unless that price is not representative.

b. Securities not admitted to such stock exchange or on such a regulated market as well as securities that are so admitted but for which the final price is not representative, are valued at their fair value estimated prudently and in good faith. The Board may set specific thresholds that, where exceeded, will trigger an adjustment to the value of these securities to their fair value.

c. The value of the liquid asset, bills or notes payable on demand and accounts receivable, prepaid expenditures, dividends and interest announced or come to maturity not yet affected, will be constituted by the nominal value of these assets, except if it is unlikely that this value could be obtained. In the latter case, the value will be determined by subtracting a certain amount that the Board deems appropriate to reflect the real value of these assets.

d. Money market instruments are valued at their nominal value plus any eventually accrued interest or at "marked-to-market" method. When the market value is different to the amortised cost, the money market instruments will be valued using the mark- to market method.

e. Assets expressed in a currency other than the currency of the corresponding Sub-Fund will be converted in this Sub-fund's reference currency at the applicable exchange rate.

f. In determining the value of the assets of the Fund shares in open-ended underlying UCIs/UCITS will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or if no such actual net asset value is available they shall be valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available they shall be valued at the last available actual or estimated net asset value which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day. If events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change but the Board will not be required to revise or recalculate the Net Asset Value on the basis of which subscriptions, redemptions or conversions may have been previously accepted.

The Administrative Agent and the Board may consult with the Investment Manager(s) and the investment adviser(s) in valuing each Sub-Fund's assets. Year-end net asset value calculations are audited by the Fund's Auditor and may be revised as a result of such audit. As discussed above, such revisions may result from adjustments in valuations provided by UCIs.

In no event shall the Board, the Management Company if any, the Depositary, the Administrative Agent, the Investment Manager(s) or the investment adviser(s) incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of negligence, wilful misfeasance or bad faith.

Securities held by the Fund (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange will be valued at its latest available publicised stock exchange closing price and where appropriate the bid market price on the stock exchange which is normally the principal market for such security and each security dealt in on any other organised market will be valued in a manner as near as possible to that for quoted securities.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units in other investment funds since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change of value.

g. The value of the companies that are not listed on a stock exchange or regulated market will be determined based on a valuation method proposed in good faith by the Board based on:

   – the latest available audited annual accounts and/or on
   – the basis of recent events that may have an impact on the value of such security and/or
   – any other available assessment.

   The choice of method and support for assessment will depend on the relevance of available data. The estimated value may be corrected by periodic unaudited accounts, if available. If the Board believes that the resulting price is not representative of the likely realizable value of such a security, the value shall be determined prudently and in good faith based on the probable sale price.

h. Futures (and forward contracts) and option contracts that are not traded on a regulated market or a stock exchange will be valued at their liquidation value determined in accordance with rules established in good faith by the Board, according to uniform criteria for each type of contract.

The value of futures and option contracts traded on a regulated market or stock exchange will be based on the closing or settlement price published by the regulated market or stock exchange which is normally the principal place of negotiation for such contracts. If a future or options contract could not be liquidated on the relevant Valuation Day, the criteria for determining the liquidation value of such futures contract or option contract be determined by the Board may deem fair and reasonable.

i. Future cash flows expected to be collected and paid by the Sub-Fund under swap contracts will be valued at present value.

Where the Board considers it necessary, it may seek the assistance of an evaluation committee whose task will be the prudent estimation of certain assets' values in good faith.

The Board of Directors is authorised to adopt any other appropriate principles for valuing the Fund's assets if extraordinary circumstances make it impossible or inappropriate to calculate the values based on the aforementioned criteria.

In the event of high levels of subscription or redemption applications, the Board of Directors may calculate the value of the Shares based on prices in the stock exchange or market trading session during which it was able to carry out the necessary purchases or sales of securities for the Fund. In such cases, a single method of calculation will be applied to all subscription or redemption applications received at the same time.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro rata to their respective Net Asset Values or allocated in such a way as the Board of Directors determines prudently and in good faith. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

The attention of the investor is drawn to the fact that the valuation of the assets of a Sub-Fund is based on information (including, without limitation, position reports, confirmations statements, information from the Investment Manager etc.) which is available at the time of such valuation. Except in case of manifest error, the valuation is conclusive and no adjustments will be made.

7.2. DILUTION LEVY

In certain exceptional circumstances such as, for example:

- significant trading volumes
- and/or market disturbances
- and in any other cases when the Board of Directors deems, at its sole discretion, that the interest of the existing Shareholders (concerning issues/conversions) or of the remaining Shareholders (concerning redemptions/ conversions) might be negatively affected, the Board of Directors of the Fund will be authorised to charge a "Dilution levy" for a maximum of 2% of the value of the Net Asset Value on the issue, redemption and/or conversion price

In cases when it is charged, this Dilution levy will equitably apply, on a given Valuation Day, to all shareholders of the relevant Sub-Fund. It will be paid to the Sub-Fund and will become an integral part of that Sub-Fund.

The Dilution Levy thus applied will be calculated with reference to market effects as well as to the dealing costs incurred for transactions on the underlying investments for the Sub-Fund, including any applicable commissions, spreads and transfer taxes.

7.3. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

The Fund may temporarily suspend the calculation of the Net Asset Value of one or more Sub-Funds and in consequence the issue, redemption and conversion of Shares, it being understood that where the context so requires "Sub-Fund" may also be read as "Class", in any of the following events:

a. during any period when any one of the stock exchanges or other principal markets on which a substantial portion of the assets of the Fund attributable to such Sub-Fund(s), 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 provided that such restriction or suspension affects the valuation of the investments of the Fund attributable to such Sub-Fund(s) quoted thereon; or

b. during any period when, as a result of political, economic, military social events or monetary events or any circumstances outside the control, responsibility and power of the Board, or the existence of any state of affairs which constitutes an emergency in the opinion of the Board, disposal or valuation of the assets held by the Fund attributable to such Sub-Fund(s) is not reasonably practicable without this being detrimental to the interests of Shareholders, or if in the opinion of the Board, the issue and, if applicable, redemption prices cannot fairly be calculated; or

c. during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of the Fund attributable to such Sub-Fund(s) or the current prices or values on any stock exchanges or other markets in respect of the assets attributable to such Sub-Fund(s); or

d. during any period when dealing the units/shares of an investment vehicle in which the concerned Sub-Fund(s) may be invested is restricted or suspended; or, more generally, during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for any of the concerned Sub-Fund(s)' investments is not possible; or

e. 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(s) or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of the Fund cannot, in the opinion of the Board, be effected at normal rates of exchange; or

f. from the time of publication (i) of a notice convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the Fund or any Sub-Fund(s) or class(es) or informing the Shareholders of the decision of the Board to liquidate any Sub-Fund(s) oor class(es), or (ii) to the extent any such suspension is justified for the protection of the Shareholders, of a notice convening an extraordinary general meeting of Shareholders for the purpose of merging the Fund or any Sub-Fund(s), or the split / consolidation of one or more Class(es), or informing the shareholders of the decision of the Board to merge any Sub-Fund(s) or to split / consolidation of one or more Class(es); or

g. when for any other reason, the prices of any investments owned by the Fund attributable to such Sub-Fund cannot be promptly or accurately determined; or

h. during any other circumstance where a failure to do so might result in the Fund, any of its Sub-Funds or its Shareholders incurring any liability, pecuniary disadvantages or any other detriment which the Fund the Sub-Fund or its Shareholders might so otherwise not have suffered.

Shareholders having made an application for subscription, redemption and conversion of Shares in the Sub-Fund(s) for which the calculation of the Net Asset Value has been suspended will be informed of any such suspension at the time of the filing of their written request for such subscription, redemption or conversion or as soon as possible thereafter.

Such suspension as to any Sub-Fund will have no effect on the calculation of the Net Asset Value per Share of any other Sub-Fund, unless these Sub-Funds are also affected.

Any request for subscription, redemption or conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value of a Sub fund and/or Class, in which case Shareholders may give notice that they wish to withdraw their application. If no such notice is received by the Fund, such application will be dealt with on the first applicable Valuation Day, as determined for each relevant Sub-Fund and/or class, following the end of the period of suspension.

Under exceptional circumstances that may adversely affect the interests of Shareholders, or in instances of massive redemption applications of one Sub-Fund, the Board of Directors reserves the right only to determine the share price after having executed, as soon as possible, the necessary sales of securities or other assets on behalf of the Sub-Fund. In this case, subscription, redemption and conversion applications in process shall be dealt with on the basis of the Net Asset Value thus calculated.

The Fund may, at any time and at its discretion, temporarily discontinue, permanently cease or limit the issue of Shares in one or more Sub-Funds to natural or legal entities resident or domiciled in certain countries or territories. It may also prohibit them from acquiring Shares if such a measure is deemed necessary to protect all Shareholders and the Fund.

Moreover, the Fund has the right to:

1. reject any application to subscribe for Shares at its discretion;
2. redeem Shares acquired in breach of an exclusion measure at any time in accordance with the provisions of the Articles of Association.

8. DISTRIBUTION POLICY

Unless otherwise stated in for each Sub-Fund in Part II of this Prospectus, the Board of Directors has the option, in any given accounting year, to propose to the Shareholders of any Sub-Fund or Class the payment of a dividend out of all or part of that Sub-Fund's or Class's net income, capital gains or capital, if the Board of Directors thinks it appropriate to make such a proposal.

No distribution may be made if, as a result, the Net Asset Value of the Fund would fall below the equivalent of Euro 1,250,000.

The Fund may distribute free bonus shares within the same limits.

Interim dividends may be distributed as the Board may determine in compliance with applicable law.

Dividends and allotments not claimed within five years of their payment date will lapse and revert to the Sub-Fund or to the relevant Class of Shares in the Fund Sub-Fund.

9. FEES AND EXPENSES

9.1. MANAGEMENT FEE/ ADVISORY FEE/ PERFORMANCE FEE

An annual service fee and management fee, calculated on the average net asset values of each Sub-Fund, will be paid quarterly or monthly, depending on the terms and conditions of the contract, to the Management Company in payment for the services provided by it to the Fund.

These fees will also enable the Management Company to remunerate the Investment Manager, investment advisers and distributors, if applicable, and the Administrative Agent for the functions of transfer agent, administrative agent and paying agent.

These fees will be charged to the Classes of Shares of a given Sub-Fund in proportion to its net assets.

For details of the service fees and the management fees, please refer to Part II of this Prospectus.

9.2 DEPOSITARY FEE

The Depositary is entitled to receive, out of the assets of each Sub-Fund, fees calculated in accordance with normal banking practice in Luxembourg.

In addition, the Depositary is entitled to be reimbursed by the Fund for its respective reasonable out-of-pocket expenses properly incurred in carrying out its duties as such and for the charges of any correspondents.

All the above charges are subject to review from time to time.

9.3 OTHER FEES AND EXPENSES

The Fund bears all costs and expenses directly incurred in the operations including, but not limited to, the following:

- directors of the Fund shall be entitled to fees accrued in principle equally across Sub-Funds
- all taxes and duties that may be due on the Fund's assets or income earned by the Fund
- all operational costs, including fees payable to accountants, any paying agent and permanent representatives in places of registration and other registration fees (when the Fund is distributed abroad, the regulations in force in some jurisdictions may require the presence of a local Paying Agent. In this case, investors domiciled in these jurisdictions may be required to bear the fees and commissions levied by the local Paying Agents);
- all costs and expenses associated with other agents employed by the Fund, including fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda, reports or registration statements, taxes or governmental charges;
- all costs for the listing of the Shares of the Fund on any stock exchange or regulated market and all other operating expenses, including the cost of buying and selling assets, fees paid to rating agencies; interest, bank charges and brokerage, postage, telephone and telex;
- the cost of preparing, printing and filing administrative documents, prospectuses and explanatory reports with the authorities, fees payable for the registration and maintenance of the Fund with authorities and official stock exchanges, fees and expenses relating to investment research, the cost of preparing, translating, printing and distributing periodic reports and other documents required by law or regulations, the cost of accounting and calculating the net asset value, the cost of preparing, distributing and publishing reports for Shareholders, fees for legal consultants, experts and independent auditors, and any similar operating costs.
- advertising costs and expenses, other than those specified above, relating directly to the offer or distribution of shares will be charged to the Fund to the extent decided by the Board of Directors.

- all costs relating to the preparing and dispatching of mailing to Shareholders and the directors' fees; and
- all extraordinary expenses not incurred in the ordinary course of business (such as fees in connection to legal proceedings in order to defend the interests of the Fund and/or its Shareholders).

All expenses are accrued in the price of the Shares.

It should be noted that the investment policy of the Fund is to invest principally in UCIs and will result in a duplication of certain costs that will be charged both to the underlying UCI by its service providers, as well as to the Fund by the service providers of the Fund. Such costs will include, but are not limited to, formation expenses, depositary, domiciliary, management fees, audit expenses and other associated costs.

Costs and expenses which cannot be allotted to one specific Sub-Fund will be charged pro rata to their respective Net Asset Values or allocated in such a way as the Board of Directors determines prudently and in good faith.

9.4 FORMATION AND LAUNCHING EXPENSES OF THE FUND AND OF NEW SUB-FUNDS

The total costs and expenses of establishing the Fund are estimated at an amount corresponding to approximately EUR 100 000-,. Such costs and expenses will be amortized over a period not exceeding 5 years.

The expenses incurred by the Fund in relation to the launch of new Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds, unless otherwise decides by the Board, and may be amortized over a period not exceeding five years, it being understood that the new Sub-Fund will also be charged a prorata portion of the initial establishment expenses unamortized as of its launch date.

10. TAXATION

The following information is based on the laws and practice currently in force and is subject to changes therein. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax.

10.1 TAXATION OF SHAREHOLDERS

Shareholders who are not domiciled, resident or who do not have a permanent establishment in Luxembourg for taxation purposes are not liable to any corporation, income, transfer, capital or other taxes on holding, sale, purchase or repurchase of Shares in the Fund or on any dividends, distributions or other payments made to such Shareholders. Capital gains tax will be payable by Shareholders who hold more than 10% of the outstanding Shares in the Fund in the event that they have been Luxembourg residents for more than 15 years and became non-resident less than 5 years prior to realisation of the gain.

10.2 TAXATION OF THE FUND

The Fund is subject to Luxembourg tax legislation. Purchasers of shares in the Fund are responsible for ensuring that they are informed of the applicable legislation and regulations governing the acquisition, holding and sale of shares, with regard to their residence and nationality.

In accordance with the legislation in force in Luxembourg, the Fund is not subject to any Luxembourg income tax, capital gains tax or wealth tax, withheld at source or otherwise. Nevertheless, the net assets of the Fund are subject to tax at an annual rate of 0.05%, payable at the end of each quarter and calculated on the basis of the Fund's net assets at the end of each quarter. This tax will be reduced to 0.01% for assets relating to shares reserved for Institutional Investors.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund.

Dividends and interest on securities issued in other countries (including those issued by target funds) may be subject to withholding taxes imposed by such countries.

EUROPEAN TAX CONSIDERATIONS

The Organisation for Economic Cooperation and Development (the "OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017. The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require the shareholders to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law. The Management Company, on behalf of the Fund, shall communicate any information to the investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes). Under the CRS Law, the first exchange of information applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI applied on 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

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

The Fund reserves the right to refuse any application for units if the information provided or not provided does not satisfy the requirements under the CRS Law. The Fund has elected the non-reporting status of ECIV (Exempted Collective Investment Vehicle) and will therefore only allow as shareholders entities that are not reportable persons e.g. entities not resident in a reportable jurisdiction (except Passive NFE with Controlling Persons who are Reportable Persons), insurance companies, banks, government entities, central banks or other financial institutions resident in a reportable jurisdiction.

The Fund may impose measures and/or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of shares, as further detailed in this Prospectus and in article 9 of the Articles of Association.

Although the Fund will attempt to comply with all requirements to be considered as an ECIV, no assurance can be given that it will be able to satisfy such obligation and therefore avoid the reporting as mentioned above.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

The Fund reserves the right to deny any subscription if the information provided by a potential investor does not meet the conditions established by the Law and resulting from the Directive.

The preceding provisions represent only a summary of the different implications of the Euro-CRS Directive and the CRS Law. They are based only on their current interpretation and are not intended to be exhaustive. These provisions should not in any manner be considered as tax or investment advice and investors should therefore seek advice from their financial or tax advisers on the implications of the Euro-CRS Directive and the CRS Law to which they may be subject.

10.3 FATCA

The US Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010 aims at preventing US tax evasion by requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service information on financial accounts held outside the United States by US investors. US securities held by a non-US financial institution that does not comply with the FATCA reporting regime will be subject to a US tax withholding of 30% on gross sales proceeds and income, commencing on 1 July 2014.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model I Intergovernmental Agreement (the "IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund hence has to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify the direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996.The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30 % withholding tax with respect to its shares of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

Under the IGA, Luxembourg-resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA ("FATCA Withholding").

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, The Fund may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a unit's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

b. report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;

c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;

d. deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and

e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund shall communicate any information to the investor according to which (i) the Fund is responsible for the treatment of the personal data provided for in the FATCA Law; (ii) the personal data will only be used for the purposes of the FATCA Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*); (iv) responding to FATCA-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*).

The Fund, which is considered to be foreign financial institution, will seek to obtain a "deemed-compliant" status under the "collective investment vehicle" (CIV) exemption so as not to be subject to FATCA withholding tax.

In order to elect for and keep such FATCA status, the Fund only allows (i) participating foreign financial institutions, (ii) deemed-compliant foreign financial institutions, (iii) non-reporting IGA foreign financial institutions, (iv) exempt beneficial owners (v), Active Non-Financial Foreign Entities ("Active NFFE") or (vi) non-specified US persons, all as defined under FATCA as shareholders; accordingly, investors may only subscribe for and hold shares through a financial institution that complies or is deemed to comply with FATCA. The Fund may impose measures and/or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of shares, as further detailed in this Prospectus and in article 8 of the Articles of Association and/or the withholding of the 30% tax from payments to the account of any shareholder found to qualify as a "recalcitrant account" or "non-participating foreign financial institution" under FATCA.

The attention of US taxpayers is drawn to the fact that the fund qualifies as a passive foreign investment company ("PFIC") under US tax laws and does not intend to provide information that would allow such investors to elect to treat the fund as a qualified electing fund (so-called "QEF election").

Prospective investors should (i) consult their own tax advisors regarding the impact of FATCA further to an investment in the Fund and (ii) be advised that although the Fund will attempt to comply with all FATCA obligations, no assurance can be given that it will be able to satisfy the such obligations and therefore to avoid FATCA Withholding.

11. CERTAIN SHAREHOLDER MATTERS

11.1. FISCAL YEAR, FINANCIAL REPORTS

The financial year of the Fund ends on 31 December in each year and for the first time on 31 December 2011.

Audited financial statements of the Fund made up to 31 December in each year will be prepared in EUR, the Fund's Reference Currency. The first report was an unaudited Semi-Annual report as at 30 June 2011.

The Fund will publish audited Annual Reports within four months of the end of the financial year and unaudited Semi-Annual Reports within two months of the end of the reference period.

The Annual Report includes the financial statements for the Fund and each Sub-Fund.

These Reports will be made available to Shareholders at the Fund's registered office and from the Depositary and foreign agents involved in marketing the Fund abroad.

The Net Asset Value per Share of each Sub-Fund (or each Class of Shares) and the issue and redemption price are available from the Depositary and the foreign agents involved in marketing the Fund abroad.

11.2 SHAREHOLDERS' MEETINGS

The annual general meeting of Shareholders of the Fund will be held at the registered office of the Fund in Luxembourg on the third Friday of April in each year at 3:00 p.m., or if any such day is not a Business Day on the next following Business Day. The first annual general meeting will be held in the year 2012.

Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg laws.

To the extent permitted by law, the Board of Directors may suspend the right to vote of any shareholder which does not fulfil its obligations under the Articles of Association or any document (including any applications forms) stating its obligations towards the Fund and/or the other shareholders. Any shareholder may undertake (personally) to not exercise his voting rights on all or part of his shares, temporarily or indefinitely. In case the voting rights of one or more shareholders are suspended in accordance with the previous sentence, such shareholders shall be convened and may attend the general meeting but their shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. An attendance list shall be kept at all general meetings.

11.3 SHAREHOLDERS INFORMATION

The NAV per Share of each Sub-Fund shall be made available as soon as practicable after the relevant Valuation Day, but not later than the next following Valuation Day, at the Fund's registered office.

Shareholders will be informed in due time of all specific amendments or decisions impacting the Fund. Notice to the Shareholders will be sent by mail to all the Shareholders.

Shareholders may receive copies of the Articles of Association, this Prospectus, and of the latest financial Reports by mail upon their request and free of charge as well as during office hours at the registered office of the Fund.

Copies for material contracts the Fund has entered into are available for inspection during business hours at the registered office of the Fund.

11.4 QUERIES AND COMPLAINTS

Any person who would like to receive further information regarding the Fund including the strategy followed for the exercise of voting rights of the Fund, the conflict of interest policy, the best execution policy and the complaints handling policy or who wishes to make a complaint about the operations of the Fund should contact the Compliance Officer of the Management Company, i.e. Pictet Asset Management (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The details of the complaints handling policy of the Management Company and of the CSSF out-of-court complaint resolution procedure are available at https://www.am.pictet/en/luxembourg/global-articles/2017/pictet-asset-management/complaint-resolution-procedure

11.5 SHAREHOLDERS RIGHTS

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 Shareholders' meetings if the investor is registered himself and in his own name in the Shareholders' 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 rights directly against the Fund. Investors are advised to take advice on their rights.

12. LIQUIDATION AMALGAMATION, SPLIT

12.1 LIQUIDATION OF THE FUND

The Fund has been established for an unlimited period. However, it may be dissolved by decision of an extraordinary general meeting of Shareholders of the Fund. In the event of dissolution of the Fund, liquidation shall be carried out by one or more liquidators appointed by the general meeting of shareholders which shall determine their powers and their compensation. The net liquidation proceeds may be distributed in kind to the holders of shares. In accordance with applicable laws and regulations, the liquidator will convene a shareholder meeting upon the written request of shareholders representing at least one tenth of the share capital of the Fund.

12.2 LIQUIDATION OR AMALGAMATION OF SUB-FUNDS/ CLASSES

The Sub-Funds may be established for a limited or unlimited period, as specified for each Sub-Fund in Part II of this Prospectus. If the net assets of any

Sub-Fund or Class fall below or do not reach an amount determined by the Board to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner or if a change in the economic, monetary or political situation relating to the Sub-Fund or Class concerned justifies it or in order to proceed to an economic rationalisation or if the interest of the relevant shareholders so justified it, the Board has the discretionary power to liquidate such Sub-Fund or Class concerned and cancel the shares of that Sub-Fund or Class. Unless the Board decides otherwise in the interests of, or in order to ensure equal treatment of, the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares free of redemption or conversion charges (but taking into account actual realisation prices of investments and realisation expenses).

Notwithstanding the powers conferred to the Board by the preceding paragraph, a general meeting of shareholders of any Sub-Fund or Class may, upon proposal from the Board decide to dissolve the Sub-Fund or the Class and cancel the shares of that Sub-Fund or Class. There shall be no quorum requirements for such a general meeting of shareholders at which resolutions shall be adopted by simple majority of the votes cast at the meeting.

The Board may also decide to merge one Sub-Fund or Class with another Sub-Fund or Class or with another undertaking for collective investment in transferable securities ("UCITS") and to cancel the shares of that Sub-Fund / Class under the conditions set by in the Law of 2010.

The Board may however also decide to submit the decision for a merger to a meeting of shareholders of the Class or Sub-Fund concerned for which no quorum is required and decisions are taken at the simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of the votes cast.

12.3 CONSOLIDATION & SPLITTING OF SHARES

The Board may decide to consolidate or split the Classes of Shares of a Sub-Fund within a given Class of Shares.

PART II: SUB-FUNDS SPECIFICATIONS

Information contained in Part II of the present Prospectus should be read in conjunction with the full text of Part I of the Prospectus. In case of discrepancy between Part II and Part I, Part II will prevail.

SUB-FUND 1: CALLISTO

I. INVESTOR TYPE PROFILE

The Sub-Fund Callisto is an investment vehicle for investors:

- › who wish to invest primarily in shares of UCITS funds pursuing alternative investment strategies,
- › who are willing to bear variations in market value and thus have a low aversion to risk.

II. INVESTMENT OBJECTIVES OF THE SUB-FUND

The Investment Manager will construct a multi-strategy portfolio of UCIs which the Investment Manager believes will achieve optimum risk adjusted return on capital invested. The Sub-Fund's assets will be mainly allocated to professionally managed selected UCIs. The main objective of the Sub-Fund is to invest in UCIs pursuing alternative asset management strategies within a UCITS compliant format. However, the Investment Manager has the right to invest in UCIs pursuing and to a lesser extent, other types of strategies.

III. INVESTMENT POLICY OF THE SUB-FUND

The Sub-Fund seeks to achieve long-term, risk-adjusted capital appreciation by investing mainly in UCITS and other regulated UCIs pursuing alternative asset management strategies or hedge fund strategies (hereafter the "Underlying Funds"), and in any transferable securities (such as structured products as described below) linked or offering an exposure to the performance of the Underlying Funds.

The Underlying Funds in which the Sub-Fund will invest may include any type of UCIs, such as investment companies, investment trusts, limited partnerships.

On an ancillary basis, the Sub-Fund can invest in UCIs pursuing other type of strategies (other than alternative asset management strategies or hedge fund strategies) and any other type of eligible asset.

For hedging and for any other purposes, within the limits set out in the investment restrictions in Part I of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (such as, total return swaps, contracts for difference or credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The Sub-Fund may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008 (including indices on volatility, commodities, precious metals, etc), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment at all times in compliance with the grand-ducal regulation.

If the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold, on a temporary basis, up to 100% of its net assets, in liquidities such as among others cash deposits, money market funds and money market instruments.

IV. EXPOSURE TO TOTAL RETURN SWAPS

The compartment does not expect to be exposed to total return swaps.

V. RISK MANAGEMENT

Method to measure risk (global risk exposure):
Commitment approach.

Risk profile:
The Sub-Fund is subject to the specific risks linked to investments in collective investment schemes pursuing alternative asset management strategies as well as to market volatility linked to the investment in derivative instruments and structured products.

Furthermore, a risk of illiquidity of the Sub-Fund may not be excluded.

Invested capital may fluctuate downwards as well as upwards, and investors may not recuperate the entire value of the capital initially invested.

Please refer to the section headed "Risk Factors" hereunder for further details in this connection.

VI. RISK FACTORS

Investors should carefully read the information contained under Section "Risk Factors" of Part I of this Prospectus.

Risks connected with investments made in other UCIs
Investment by the Sub-Fund in other UCIs or UCITS involves the following risks:

- the value of an investment represented by a UCI or UCITS in which the Sub-Fund invests may be affected by fluctuations of the currency of the country in which this UCI or UCITS invests, or by the exchange control regulations, the enforcement of the tax laws of the different countries, including withholding taxes, changes of government or economic or monetary policy in the countries concerned. Moreover, it should be noted that the net asset value per share of the Sub-Fund will fluctuate as a function of the net asset value of the UCIs and/or the UCITS in question particularly where UCIs investing mainly in equities are concerned since they exhibit higher volatility than UCIs investing in bonds and/or in other liquid financial assets;
- moreover, owing to the fact that the Sub-Fund will invest in other UCIs or UCITS, the investor is exposed to a potential duplication of expenses and fees.
- furthermore the risks associated to investments by the Sub-Fund in UCIs pursuing alternative asset management strategies will be in particular:
  - liquidity shortage
  - suspension of the net asset value
  - volatility of the investments made
  - effects of investments or redemptions made by the investors of the UCIs or UCITS
  - use of specific techniques by UCIs or UCITS or their investment managers
  - use of leverage
  - risks due to investments in financial instruments

Nevertheless the risks connected with investments in other UCIs or UCITS are limited to the loss of the investment made by the Sub-Fund.

The use of derivative instruments involves certain risks that could have a negative effect on the performance of this Sub-Fund.

Investors should be aware that, due to the political and economic situation in the emerging countries in which it may invest some of its assets, investment in this Sub-Fund presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

VII. REFERENCE CURRENCY OF THE SUB-FUND

The EUR is the reference currency of the Sub-Fund.

VIII. CLASSES OF SHARES WITHIN THE SUB-FUND

Within the Sub-Fund shares are divided into

J EUR shares	I EUR shares	P EUR shares	R EUR shares	Z EUR shares
HJ CHF shares	HI CHF shares	HP CHF shares	HR CHF shares	HZ CHF shares
HJ USD shares	HI USD shares	HP USD shares	HR USD shares	HZ USD shares
HJ GBP shares	HI GBP shares	HP GBP shares	HR GBP shares	HZ GBP shares

The reference currency is the

- EUR for J EUR, I EUR, P EUR, R EUR and Z EUR Shares,
- Swiss franc for HJ CHF, HI CHF, HP CHF, HR CHF and HZ CHF shares,
- US dollar for the HJ USD, HI USD, HP USD, HR USD and HZ USD shares, and
- British Pound for the HJ GBP, HI GBP, HP GBP, HR GBP and HZ GBP shares.

J, I, P, R and Z shares are subject to a minimum initial subscription amount and may be distinguished by their pricing as stated hereafter.

HJ, HI, HP, HR and HZ shares ("Hedged Shares") seek to hedge for their corresponding shares most of the exchange-rate risk of the EUR against the Swiss franc, the US dollar, the GBP and the Euro respectively.

IX. VALUATION DAY

Shares in each Class of the Sub-Fund are issued weekly at the relevant Net Asset Value per share (the "Subscription Price") as determined as of each "Valuation Day", on the basis of the last available closing prices in Luxembourg of each Friday (each Friday being the "Valuation Day" or the "Subscription Valuation Day"). If a Friday is not a Business Day, the NAV will be determined on the basis of the last available closing prices in Luxembourg of the preceding Business Day. Furthermore, an additional NAV will be determined as of the last Business Day of each month on the basis of the last available closing prices in Luxembourg on that date. However, such additional Net Asset Value, although available for publication, will be produced for benchmarking purposes only, hence no subscription or redemption orders will be accepted on the basis thereof.

X. CALCULATION DAY

The effective calculation of this weekly NAV is effected on the Tuesday following the Valuation Day, or at the latest the following Thursday.

XI. ISSUE OF SHARES

XI.I. APPLICATION FOR SHARES

Shares of the sub-fund are issued on a weekly basis at the relevant subscription price as determined as of each subscription Valuation Day as defined in point "Valuation Day" here above.

Investments in shares of the Sub-Fund shall be subject to the following minimum initial subscription requirements:

Minimum initial subscription amounts

J Shares	EUR 10 000 000,-
I Shares	EUR 1 000 000,-
P Shares	EUR 10 000,-
R Shares	EUR 10 000,-
Z Shares	EUR 10 000,-

The Hedged Shares are subject to the same minimum initial subscription amount as their corresponding shares as described above. The minimum initial subscription amount will be converted to Swiss francs, GBP or USD at the exchange rate in force on the relevant Valuation Day.

Applications must be received by the Administrative Agent by 5:00 p.m. (Luxembourg time) at the latest, the Friday preceding the applicable Subscription Valuation Day (the preceding Business Day if this Friday is not a Business Day). Any application received after such time is considered for the immediately following Subscription Valuation Day.

Payments of the subscription monies must be received by bank transfer, payable to the Depositary, on the account of the Sub-Fund, no later in principle than the Friday following the applicable Subscription Valuation Day (or the preceding Business Day if this Friday is not a Business Day) Fractions of shares may be issued up to five decimal places.

X.II. SUBSCRIPTION CHARGE

A subscription charge of up to 3.50% of the relevant Subscription Price to compensate financial intermediaries and other persons who assist in the placement of shares may be levied.

XII. REDEMPTION OF SHARES

Shares in each Class of the Sub-Fund are redeemable on a weekly basis, based on the Net Asset Value minus a redemption adjustment (the "Redemption Price") calculated as of the weekly Valuation Day (the "Redemption Valuation Day"), as defined under point "Valuation Day" hereabove.

A redemption charge of up to 3% of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of shares.

A written redemption request must be received by the Administrative Agent by 5:00 p.m. (Luxembourg time), at the latest on the Friday preceding the applicable Redemption Valuation Day (or the preceding Business Day if this Friday is not a Business Day). Orders received thereafter are considered for the immediately following Redemption Valuation Day.

The proceeds of redemption will normally be paid in the currency of denomination of the class concerned within 5 Business Days after the relevant Redemption Valuation Day.

XIII. CONVERSION OF SHARES

Conversions are only allowed between any classes denominated in the same currency within the Sub-Fund or into a class of any another existing Sub-Fund denominated in the same currency. The Board of Directors may, in exceptional circumstances, and at its entire discretion, accept conversion request into shares of another existing class within the Sub-Fund or into another existing Sub-Fund which is denominated in another reference currency. Conversion applications must be received by the Administrative Agent in the manner described above for subscriptions of shares and will be executed in compliance with the provisions of chapter "Conversion of Shares" in Part I of this

Prospectus.

A conversion charge not exceeding 1% of the Net Asset Value of the Divested Shares can be applied for the benefit of the Invested Class, as appropriate, in particular to cover the costs of transactions arising from the conversion.

XIV. TAXATION

The Sub-Fund is subject in Luxembourg to an annual tax (“taxe d’abonnement”) of

- 0.05% of the net asset value of classes I, P and R , and their respective Hedged Shares;
- 0.01% of the net asset value of classes J and Z, and their respective Hedged Shares.

Such tax is payable at the end of each quarter and calculated on the Net Asset Value of the relevant class at the end of the relevant quarter. For the portion of the assets of the Sub-Fund invested in other UCIs which are established in Luxembourg, no such tax is payable.

XV. LISTING

Shares the Sub-Fund are not listed on the Luxembourg Stock Exchange.

XVI. FEES

See next page

XVI. FEES FOR CALLISTO

The Sub-Fund shall pay, out of its assets and on a periodic basis, the fees specified below:

Type of share	ISIN Code	Fees (max %) *		
		Management	Service	Custody
J EUR	LU0579636118	1,25%	0,20%	0,15%
I EUR	LU0579636209	1,50%	0,20%	0,15%
P EUR	LU1054389827	1,50%	0,20%	0,15%
R EUR	LU0579636381	2,50%	0,20%	0,15%
Z EUR	LU0579636464	0%	0,20%	0,15%
HJ CHF	LU0579636548	1,25 %	0,20%	0,15%
HI CHF	LU0579636621	1,50 %	0,20%	0,15%
HP CHF	LU1054398141	1,50%	0,20%	0,15%
HR CHF	LU0579636894	2,50%	0,20%	0,15%
HZ CHF	LU0579636977	0%	0,20%	0,15%
HJ USD	LU0579637199	1,25 %	0,20%	0,15%
HI USD	LU0579637272	1,50 %	0,20%	0,15%
HP USD	LU1054410029	1,50%	0,20%	0,15%
HR USD	LU0579637355	2,50%	0,20%	0,15%
HZ USD	LU0579637439	0%	0,20%	0,15%
HJ GBP	LU0579637512	1,25 %	0,20%	0,15%
HI GBP	LU0579637603	1,50 %	0,20%	0,15%
HP GBP	LU1054410706	1,50%	0,20%	0,15%
HR GBP	LU0579637785	2,50%	0,20%	0,15%
HZ GBP	LU0579637868	0%	0,20%	0,15%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant period. The actual amounts charged are shown in the Fund's financial Report.

There is no performance fee for this Sub-Fund.

Moreover, owing to the fact that the Sub-Fund invests in other UCIs or UCITS, Shareholders are exposed to a potential duplication of expenses and fees.

SUB-FUND 2: GLOBAL LONG/SHORT EQUITY

I. INVESTOR TYPE PROFILE

The Sub-Fund Global Long/short Equity is an investment vehicle for investors:

- who wish to invest primarily in shares/units of UCITS funds and other UCIs pursuing alternative investment strategies,
- who are willing to bear variations in market value and thus have a low aversion to risk.

II. INVESTMENT OBJECTIVES OF THE SUB-FUND

The Investment Manager will construct a multi-strategy portfolio of UCIs which the Investment Manager believes will achieve optimum risk adjusted return on capital invested. The Sub-Fund's assets will be allocated to professionally managed selected UCIs. The main objective of the Sub-Fund is to invest in UCIs pursuing a Long/Short Equity and/or Event Driven strategies. However, the Investment Manager has the right to invest in UCIs pursuing to a lesser extent other types of strategies.

III. INVESTMENT POLICY OF THE SUB-FUND

The Sub-Fund seeks to achieve long-term, risk-adjusted capital appreciation by investing its assets mainly in UCITS and/or other regulated UCIs primarily managed by independent investment managers worldwide and pursuing Long/Short Equity and/or Event Driven strategies (hereafter the "Underlying Funds"), and in any transferable securities (such as structured products as described below) linked or offering an exposure to the performance of the Underlying Funds.

The Underlying Funds in which the Sub-Fund will invest may include any type of UCIs, such as investment companies, investment trusts, limited partnerships.

Exposure of the underlying assets of the Underlying Funds will not be limited to a geographic sector, a particular sector of economic activity or a given currency. However, depending on market conditions, this exposure may be focused on one country or on a limited number of countries and/or one economic activity sector and/or one currency and/or one class of assets.

On an ancillary basis, the Sub-Fund can invest in UCIs pursuing other type of strategies (other than alternative asset management strategies or hedge fund strategies) and any other type of eligible asset.

For hedging and for any other purposes, within the limits set out in the investment restrictions in Part I of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (such as, total return swaps, contracts for difference or credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

The Sub-Fund may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

The Sub-Fund may also invest in structured products, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the grand-ducal regulation dated 8 February 2008 (including indices on volatility, commodities, precious metals, etc), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment at all times in compliance with the grand-ducal regulation.

If the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold, on a temporary basis, up to 100% of its net assets, in liquidities such as among others cash deposits, money market funds and money market instruments.

IV. EXPOSURE TO TOTAL RETURN SWAPS

The compartment does not expect to be exposed to total return swaps.

V. RISK MANAGEMENT

Method to measure risk (global risk exposure):
Commitment approach.

Risk profile:
The Sub-Fund is subject to the specific risks linked to investments in collective investment schemes pursuing alternative asset management strategies as well as to market volatility linked to the investment in derivative instruments and structured products.

Furthermore, a risk of illiquidity of the Sub-Fund may not be excluded.

Invested capital may fluctuate downwards as well as upwards, and investors may not recuperate the entire value of the capital initially invested.

Please refer to the section headed "Risk Factors" hereunder for further details in this connection.

VI. RISK FACTORS

Investors should carefully read the information contained under Section "Risk Factors" of Part I of this Prospectus.

Risks connected with investments made in other UCIs

Investment by the Sub-Fund in other UCIs or UCITS involves the following risks:

- the value of an investment represented by a UCI or UCITS in which the Sub-Fund invests may be affected by fluctuations of the currency of the country in which this UCI or UCITS invests, or by the exchange control regulations, the enforcement of the tax laws of the different countries, including withholding taxes, changes of government or economic or monetary policy in the countries concerned. Moreover, it should be noted that the net asset value per share of the Sub-Fund will fluctuate as a function of the net asset value of the UCIs and/or the UCITS in question particularly where UCIs investing mainly in equities are concerned since they exhibit higher volatility than UCIs investing in bonds and/or in other liquid financial assets;
- moreover, owing to the fact that the Sub-Fund will invest in other UCIs or UCITS, the investor is exposed to a potential duplication of expenses and fees.
- furthermore the risks associated to investments by the Sub-Fund in UCIs pursuing alternative asset management strategies will be in particular:
  - liquidity shortage
  - suspension of the net asset value
  - volatility of the investments made
  - effects of investments or redemptions made by the investors of the UCIs or UCITS
  - use of specific techniques by UCIs or UCITS or their investment managers
  - use of leverage
  - risks due to investments in financial instruments

Nevertheless the risks connected with investments in other UCIs or UCITS are limited to the loss of the investment made by the Sub-Fund.

The use of derivative instruments involves certain risks that could have a negative effect on the performance of this Sub-Fund.

Investors should be aware that, due to the political and economic situation in the emerging countries in which it may invest some of its assets, investment in this Sub-Fund presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

VII. REFERENCE CURRENCY OF THE SUB-FUND

The EUR is the reference currency of the Sub-Fund.

VIII. CLASSES OF SHARES WITHIN THE SUB-FUND

Within the Sub-Fund shares are divided into

A EUR shares	B EUR shares			
HA USD shares	HB USD			
HA GBP shares	HB GBP shares			
J EUR shares	I EUR shares	P EUR shares	R EUR shares	Z EUR shares
HJ USD shares	HI USD shares	HP USD shares	HR USD shares	HZ USD shares
HJ GBP shares	HI GBP shares	HP GBP shares	HR GBP shares	HZ GBP shares

The reference currency is the

- EUR for A EUR, B EUR, J EUR, I EUR, P EUR, R EUR and Z EUR Shares,
- US dollar for the HA USD, HB USD, HJ USD, HI USD, HP USD, HR USD and HZ USD shares, and
- British Pound for the HA GBP, HB GBP, HJ GBP, HI GBP, HP GBP, HR GBP and HZ GBP shares.

A, B, J, I, P, R and Z shares are subject to a minimum initial subscription amount and may be distinguished by their pricing as stated hereafter.

HA, HB, HJ, HI, HP, HR and HZ shares ("Hedged Shares") seek to hedge for their corresponding shares most of the exchange-rate risk of the EUR against the US dollar and the GBP respectively.

IX. VALUATION DAY

Shares in each Class of the Sub-Fund are issued weekly at the relevant Net Asset Value per share (the "Subscription Price") as determined as of each "Valuation Day", on the basis of the last available closing prices in Luxembourg of each Friday (each Friday being the "Valuation Day" or the "Subscription Valuation

Day"). If a Friday is not a Business Day, the NAV will be determined on the basis of the last available closing prices in Luxembourg of the preceding Business Day.

Furthermore, an additional NAV will be determined as of the last Business Day of each month on the basis of the last available closing prices in Luxembourg on that date. However, such additional Net Asset Value, although available for publication, will be produced for benchmarking purposes only, hence no subscription or redemption orders will be accepted on the basis thereof.

X. CALCULATION DAY

The effective calculation of this weekly NAV is effected on the Tuesday following the Valuation Day, or at the latest the following Wednesday. The Calculation Day must be a day on which banks are open for business in Luxembourg and in Switzerland; otherwise the calculation will be reported to the next Business Day which is also a day on which banks are open for business in Switzerland.

XI. ISSUE OF SHARES

XI.I. APPLICATION FOR SHARES

Shares of the Sub-Fund are issued on a weekly basis at the relevant Subscription Price as determined as of each Subscription Valuation Day as defined in point "Valuation Day" here above.

Investments in shares of the Sub-Fund shall be subject to the following minimum initial subscription requirements:

Minimum initial subscription amounts

A Shares	EUR 1 000 000,-
B Shares	EUR 10 000,-
J Shares	EUR 10 000 000,-
I Shares	EUR 1 000 000,-
P Shares	EUR 10 000,-
R Shares	EUR 10 000,-
Z Shares	EUR 10 000,-

The Hedged Shares are subject to the same minimum initial subscription amount as their corresponding shares as described above. The minimum initial subscription amount will be converted to GBP or USD at the exchange rate in force on the relevant Valuation Day.

Applications must be received by the Administrative Agent by 4:00 p.m. (Luxembourg time) at the latest, the Monday preceding the applicable Subscription Valuation Day (the preceding Business Day if this Monday is not a Business Day). Any application received after such time is considered for the immediately following Subscription Valuation Day.

Payments of the subscription monies must be received by bank transfer, payable to the Depositary, on the account of the Sub-Fund, no later in principle than 6 Business Days after the applicable Subscription Valuation Day. Fractions of shares may be issued up to five decimal places.

XI.II. SUBSCRIPTION CHARGE

A subscription charge of up to 3.50% of the relevant Subscription Price to compensate financial intermediaries and other persons who assist in the placement of shares may be levied.

XII. REDEMPTION OF SHARES

Shares in each Class of the Sub-Fund are redeemable on a weekly basis, based on the Net Asset Value minus a redemption adjustment (the "Redemption Price") calculated as of the weekly Valuation Day (the "Redemption Valuation Day"), as defined under point "Valuation Day" hereabove.

A redemption charge of up to 3% of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of shares.

A written redemption request must be received by the Administrative Agent by 4:00 p.m. (Luxembourg time), at the latest on the Monday preceding the applicable Redemption Valuation Day (or the preceding Business Day if this Monday is not a Business Day). Orders received thereafter are considered for the immediately following Redemption Valuation Day.

The proceeds of redemption will normally be paid in the currency of denomination of the class concerned within 6 Business Days after the relevant Redemption Valuation Day.

XIII. CONVERSION OF SHARES

Conversions are only allowed between any classes denominated in the same currency within the Sub-Fund or into a class of any another existing sub-fund denominated in the same currency. The Board of Directors may, in exceptional circumstances, and at its entire discretion, accept conversion request into shares of another existing class within the Sub-Fund or into another existing sub-fund which is denominated in another reference currency. Conversion applications must be received by the Administrative Agent in the manner described above for subscriptions of shares, and will be executed in compliance with the provisions of chapter "Conversion of Shares" in Part I of this Prospectus.

A conversion charge not exceeding 1% of the Net

Asset Value of the Divested Shares can be applied for the benefit of the Invested Class, as appropriate, in particular to cover the costs of transactions arising from the conversion.

XIV.. TAXATION

The Sub-Fund is subject in Luxembourg to an annual tax ("taxe d'abonnement") of

- 0.05% of the net asset value of classes A, B, I, P and R, and their respective Hedged Shares;
- 0.01% of the net asset value of classes J and Z, and their respective Hedged Shares.

Such tax is payable at the end of each quarter and calculated on the Net Asset Value of the relevant class at the end of the relevant quarter. For the portion of the assets of the Sub-Fund invested in other UCIs which are established in Luxembourg, no such tax is payable.

XV. LISTING

Shares the Sub-Fund are not listed on the Luxembourg Stock Exchange.

XVI. FEES

See next page

XVI. FEES FOR GLOBAL LONG/SHORT EQUITY

The Sub-Fund shall pay, out of its assets and on a periodic basis, the fees specified below:

Type of share	ISIN Code	Fees (max %) *		
		Management	Service	Custody
A EUR	LU1074075299	1,50%	0,20%	0,15%
B EUR	LU1074075372	1,50%	0,20%	0,15%
J EUR	LU1074075455	1,25%	0,20%	0,15%
I EUR	LU1074075539	1,50%	0,20%	0,15%
P EUR	LU1074075703	1,50%	0,20%	0,15%
R EUR	LU1074075885	2,50%	0,20%	0,15%
Z EUR	LU1074075968	0%	0,20%	0,15%
HA CHF	LU1074076180	1,50%	0,20%	0,15%
HB CHF	LU1074076263	1,50%	0,20%	0,15%
HJ CHF	LU1074076420	1,25 %	0,20%	0,15%
HI CHF	LU1074076693	1,50 %	0,20%	0,15%
HP CHF	LU1074076776	1,50%	0,20%	0,15%
HR CHF	LU1074076859	2,50%	0,20%	0,15%
HZ CHF	LU1074076933	0%	0,20%	0,15%
HA USD	LU1074077071	1,50%	0,20%	0,15%
HB USD	LU1074077154	1,50%	0,20%	0,15%
HJ USD	LU1074077238	1,25 %	0,20%	0,15%
HI USD	LU1074077402	1,50 %	0,20%	0,15%
HP USD	LU1074078632	1,50%	0,20%	0,15%
HR USD	LU1074079440	2,50%	0,20%	0,15%
HZ USD	LU1074080885	0%	0,20%	0,15%
HA GBP	LU1074080968	1,50%	0,20%	0,15%
HB GBP	LU1074081008	1,50%	0,20%	0,15%
HJ GBP	LU1074081180	1,25 %	0,20%	0,15%
HI GBP	LU1074081263	1,50 %	0,20%	0,15%
HP GBP	LU1074081347	1,50%	0,20%	0,15%
HR GBP	LU1074081420	2,50%	0,20%	0,15%
HZ GBP	LU1074081693	0%	0,20%	0,15%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant period. The actual amounts charged are shown in the Fund's financial Report.

There is no performance fee for this Sub-Fund.
Moreover, owing to the fact that the Sub-Fund invests in other UCIs or UCITS, Shareholders are exposed to a potential duplication of expenses and fees.

SUB-FUND 3: ORION

I. INVESTOR TYPE PROFILE

The Sub-Fund Orion is an investment vehicle for investors:

- who wish to invest primarily in shares of UCITS and UCIs other than UCITS in compliance with the provisions or article 41. (1) e) of the 2010 Law (hereafter the "Underlying Funds") pursuing alternative investment strategies,
- who are willing to bear variations in market value and thus have a medium aversion to risk.

II. INVESTMENT OBJECTIVES OF THE SUB-FUND

The Investment Manager will construct a multi-strategy portfolio of Underlying Funds which the Investment Manager believes will achieve optimum risk adjusted return on capital invested. The Sub-Fund's assets will be mainly allocated to professionally managed selected Underlying Funds. The main objective of the Sub-Fund is to invest in UCITS and other UCIs pursuing alternative asset management strategies. However, the Investment Manager has the right to invest in Underlying Funds pursuing and to a lesser extent, other types of strategies.

III. INVESTMENT POLICY OF THE SUB-FUND

The Sub-Fund intends to mainly offer an exposure to equities and debt securities.

The Sub-Fund seeks to achieve long-term, risk-adjusted capital appreciation by investing mainly in Underlying Funds pursuing alternative asset management strategies or hedge fund strategies.

The Sub-Fund will pursue its investment objectives through a policy of investment in a diversified portfolio of Underlying Funds having a relatively low volatility.

The Underlying Funds in which the Sub-Fund will invest may include any type of Underlying Funds, such as investment companies, investment trusts, limited partnerships. In addition, the Sub-Fund may invest in other sub-funds of the Fund, pursuant to article 181 of the 2010 Law.

On an ancillary basis, the Sub-Fund can invest in Underlying Funds pursuing other type of strategies (other than alternative asset management strategies or hedge fund strategies) and any other type of eligible asset.

The Sub-Fund may also invest up to 10% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS).

For hedging and for any investment purposes, within the limits set out in the investment restrictions in Part I of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter, provided they are contracted with leading financial institutions specialized in this type of transactions. Nevertheless, in normal market conditions, the Investment Manager intends to use forward foreign exchange contracts.

The Sub-Fund may ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

If the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold, on a temporary basis, up to 100% of its net assets, in liquidities such as among others cash deposits, money market UCIs and money market instruments.

Due to the fact that the Sub-Fund invests in UCIs other than UCITS in compliance with the provisions of article 41. (1) e) of the 2010 Law, the Shareholder is exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the Underlying Funds will be 3%.

IV. RISK MANAGEMENT

Method to measure risk (global risk exposure):
Commitment approach.

Risk profile:
The Sub-Fund is subject to the specific risks linked to investments in collective investment schemes pursuing alternative asset management strategies as well as to market volatility linked to the investment in financial derivative instruments.
Furthermore, a risk of illiquidity of the Sub-Fund may not be excluded.
Invested capital may fluctuate downwards as well as upwards, and investors may not recuperate the entire value of the capital initially invested.
Please refer to the section headed "Risk Factors" hereunder for further details in this connection.

V. RISK FACTORS

Investors should carefully read the information contained under Section "Risk Factors" of Part I of this Prospectus.

Risks connected with investments made in other UCIs

Investment by the Sub-Fund in other UCIs or UCITS involves the following risks:

- the value of an investment represented by a UCI or UCITS in which the Sub-Fund invests may be affected by fluctuations of the currency of the country in which this UCI or UCITS invests, or by the exchange control regulations, the enforcement of the tax laws of the different countries, including withholding taxes, changes of government or economic or monetary policy in the countries concerned. Moreover, it should be noted that the net asset value per share of the Sub-Fund will fluctuate as a function of the net asset value of the UCIs and/or the UCITS in question particularly where UCIs investing mainly in equities are concerned since they exhibit higher volatility than UCIs investing in bonds and/or in other liquid financial assets;
- moreover, owing to the fact that the Sub-Fund will invest in other UCIs or UCITS, the investor is exposed to a potential duplication of expenses and fees.
- furthermore the risks associated to investments by the Sub-Fund in UCIs pursuing alternative asset management strategies will be in particular:
  - liquidity shortage
  - suspension of the net asset value
  - volatility of the investments made
  - effects of investments or redemptions made by the investors of the UCIs or UCITS
  - use of specific techniques by UCIs or UCITS or their investment managers
  - use of leverage
  - risks due to investments in financial instruments

Nevertheless the risks connected with investments in other UCIs or UCITS are limited to the loss of the investment made by the Sub-Fund.

The use of financial derivative instruments involves certain risks that could have a negative effect on the performance of this Sub-Fund.

Investors should be aware that, due to the political and economic situation in the emerging countries in which it may invest some of its assets, investment in this Sub-Fund presents greater risk and is intended only for investors who are able to bear and assume this increased risk.

VI. REFERENCE CURRENCY OF THE SUB-FUND

The EUR is the reference currency of the Sub-Fund.

VII. CLASSES OF SHARES WITHIN THE SUB-FUND

Within the Sub-Fund shares are divided into

J EUR shares	I EUR shares	P EUR shares	R EUR shares	Z EUR shares
HJ CHF shares	HI CHF shares	HP CHF shares	HR CHF shares	HZ CHF shares
HJ USD shares	HI USD shares	HP USD shares	HR USD shares	HZ USD shares
HJ GBP shares	HI GBP shares	HP GBP shares	HR GBP shares	HZ GBP shares

The reference currency is the

- EUR for J EUR, I EUR, P EUR , R EUR and Z EUR Shares.
- Swiss franc for HJ CHF, HI CHF, HP CHF, HR CHF and HZ CHF shares,
- US dollar for the HJ USD, HI USD, HP USD, HR USD and HZ USD shares, and
- British Pound for the HJ GBP, HI GBP, HP GBP, HR GBP and HZ GBP shares.

J, I, P, R and Z shares are subject to a minimum initial subscription amount and may be distinguished by their pricing as stated hereafter.

HJ, HI, HP, HR and HZ shares ("Hedged Shares") seek to hedge for their corresponding shares most of the exchange-rate risk of the EUR against the Swiss franc, the US dollar, the GBP and the Euro respectively.

VIII. VALUATION DAY

Shares in each Class of the Sub-Fund are issued weekly at the relevant Net Asset Value per share (the "Subscription Price") as determined as of each "Valuation Day", on the basis of the last available closing prices in Luxembourg of each Friday (each Friday being the "Valuation Day" or the "Subscription Valuation Day"). If a Friday is not a Business Day, the NAV will be determined on the basis of the last available closing prices in Luxembourg of the preceding Business Day.

Furthermore, an additional NAV will be determined as of the last Business Day of each month on the basis of the last available closing prices in Luxembourg on that date. However, such additional Net Asset Value, although available for publication, will be produced for benchmarking purposes only, hence no subscription or redemption orders will be accepted on the basis thereof.

IX. CALCULATION DAY

The effective calculation of this weekly NAV is effected on the Tuesday following the Valuation Day, or at the latest the following Thursday.

X. ISSUE OF SHARES

X.I. APPLICATION FOR SHARES

Shares of the Sub-Fund are issued on a weekly basis at the relevant Subscription Price as determined as of each Subscription Valuation Day as defined in point "Valuation Day" here above.

Investments in shares of the Sub-Fund shall be subject to the following minimum initial subscription requirements:

Minimum initial subscription amounts

J Shares	EUR 10 000 000,-
I Shares	EUR 1 000 000,-
P Shares	EUR 10 000,-
R Shares	EUR 10 000,-
Z Shares	EUR 10 000,-

Applications must be received by the Administrative Agent by 5:00 p.m. (Luxembourg time) at the latest, the Friday preceding the applicable Subscription Valuation Day (the preceding Business Day if this Friday is not a Business Day). Any application received after such time is considered for the immediately following Subscription Valuation Day.

Payments of the subscription monies must be received by bank transfer, payable to the Depositary, on the account of the Sub-Fund, no later in principle than the Friday following the applicable Subscription Valuation Day (or the preceding Business Day if this Friday is not a Business Day) Fractions of shares may be issued up to five decimal places.

XI.II. SUBSCRIPTION CHARGE

A subscription charge of up to 3.50% of the relevant Subscription Price to compensate financial intermediaries and other persons who assist in the placement of shares may be levied.

XII. REDEMPTION OF SHARES

Shares in each Class of the Sub-Fund are redeemable on a weekly basis, based on the Net Asset Value minus a redemption adjustment (the "Redemption Price") calculated as of the weekly Valuation Day (the "Redemption Valuation Day"), as defined under point "Valuation Day" hereabove.

A redemption charge of up to 3% of the relevant Redemption Price may be levied on the Redemption Price to compensate financial intermediaries and other persons who assist in the placement of shares.

A written redemption request must be received by the Administrative Agent by 5:00 p.m. (Luxembourg time), at the latest on the Friday preceding the applicable Redemption Valuation Day (or the preceding Business Day if this Friday is not a Business Day). Orders received thereafter are considered for the immediately following Redemption Valuation Day.

The proceeds of redemption will normally be paid in the currency of denomination of the class concerned within 5 Business Days after the relevant Redemption Valuation Day.

XIII. CONVERSION OF SHARES

Conversions are only allowed between any classes denominated in the same currency within the Sub-Fund or into a class of any another existing Sub-Fund denominated in the same currency. The Board of Directors may, in exceptional circumstances, and at its entire discretion, accept conversion request into shares of another existing class within the Sub-Fund or into another existing Sub-Fund which is denominated in another reference currency. Conversion applications must be received by the Administrative Agent in the manner described above for subscriptions of shares and will be executed in compliance with the provisions of chapter "Conversion of Shares" in Part I of this Prospectus.

A conversion charge not exceeding 1% of the Net Asset Value of the Divested Shares can be applied for the benefit of the Invested Class, as appropriate, in particular to cover the costs of transactions arising from the conversion.

XIV. TAXATION

The Sub-Fund is subject in Luxembourg to an annual tax ("taxe d'abonnement") of

- 0.05% of the net asset value of classes I, P and R, and their respective Hedged shares.
- 0.01% of the net asset value of classes J and Z, and their respective Hedged Shares.

Such tax is payable at the end of each quarter and calculated on the Net Asset Value of the relevant class at the end of the relevant quarter. For the portion of the assets of the Sub-Fund invested in other UCIs which are established in Luxembourg, no such tax is payable.

XV. LISTING

Shares the Sub-Fund are not listed on the Luxembourg Stock Exchange.

XVI. FEES

See next page

XVI. FEES FOR ORION

The Sub-Fund shall pay, out of its assets and on a periodic basis, the fees specified below:

Type of share	ISIN Code	Fees (max %) *		
		Management	Service	Custody
J EUR		1.25%	0.20%	0.15%
I EUR	LU1468872103	1.50%	0.20%	0.15%
P EUR	LU1468872285	1.50%	0.20%	0.15%
R EUR		2.50%	0.20%	0.15%
Z EUR		0%	0.20%	0.15%
HJ CHF		1.25 %	0.20%	0.15%
HI CHF		1.50 %	0.20%	0.15%
HP CHF		1.50%	0.20%	0.15%
HR CHF		2.50%	0.20%	0.15%
HZ CHF		0%	0.20%	0.15%
HJ USD		1.25 %	0.20%	0.15%
HI USD		1.50 %	0.20%	0.15%
HP USD		1.50%	0.20%	0.15%
HR USD		2.50%	0.20%	0.15%
HZ USD		0%	0.20%	0.15%
HJ GBP		1.25 %	0.20%	0.15%
HI GBP		1.50 %	0.20%	0.15%
HP GBP		1.50%	0.20%	0.15%
HR GBP		2.50%	0.20%	0.15%
HZ GBP		0%	0.20%	0.15%

* Maximum percentage per year of the average net assets attributable to this type of shares during the relevant period. The actual amounts charged are shown in the Fund's financial Report.

There is no performance fee for this Sub-Fund.

Moreover, owing to the fact that the Sub-Fund invests in other UCIs or UCITS, Shareholders are exposed to a potential duplication of expenses and fees.

For further information,
please visit our websites:

www.am.pictet
www.pictet.com