



ODDO MERITEN
ASSET MANAGEMENT

PROSPECTUS

Oddo Funds

Luxembourg SICAV (open-ended investment company)

Incorporated in accordance with the provisions of Part I of the law of 17 December 2010 on undertakings for collective investment

5, Allée Scheffer, L-2520 Luxembourg

October 2015

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I. GENERAL PRESENTATION OF THE PROSPECTUS

A. INTRODUCTION

The official public offering documentation of the open-ended investment company **Oddo Funds** (the “Company”) consists of this Prospectus, the key investor information documents, the Company’s articles of association and, if available, the latest financial report(s). The Prospectus has three sections: the General Presentation of the Prospectus, Book 2 containing the General Provisions, and Book 1 containing the Specific Provisions.

The first part of Book 1, called “Sub-funds”, contains specific information about the various sub-funds created within the Company (the “Sub-funds”) that are offered for subscription via this document. Book 1 may also contain information about certain jurisdictions in which the Company’s shares are distributed, and a table of currencies.

Book 2 contains general information about the Company, its structure, operations, ways of investing in it, the investment restrictions to which it is subject, etc.

All the abovementioned documents, as well as any other document relating to the Company that may be made available to the public, can be obtained free of charge from or consulted at the premises of one of the entities whose names and addresses are given under “Request information” below.

The Company is classified as a coordinated fund within the meaning of European Directive 2009/65 (UCITS IV).

Investors are reminded that:

rules contained in Book 1 that are specific to certain Sub-funds may depart from the general rules set out in Book 2;

as regards investors’ relations with each other, each Sub-fund is treated as a separate entity with its own contributions, capital gains and losses, charges etc.; each Sub-fund shall not, however, constitute a separate legal entity; all the Sub-funds shall together form a single legal entity but the assets of a given Sub-fund shall be liable for the debts, commitments and obligations of said Sub-fund only;

the Board of Directors may publish distinct, separate supplements for one or more Sub-funds and that an up-to-date version of the Prospectus, including a full description of all the Sub-funds opened within the Company, can always be requested and obtained free of charge from one of the entities whose names and addresses are listed under “Request information” below.

B. REQUEST INFORMATION

Oddo Funds

5, allée Scheffer
L-2520 Luxembourg

Caceis Bank Luxembourg

5, allée Scheffer
L-2520 Luxembourg



C. NB

The Prospectus may not be used for a sales offer or solicitation in any country or under any circumstances in which such offer or solicitation is not authorised. In particular, the Company's shares are not registered in accordance with any of the legislative or regulatory provisions of the United States of America. Accordingly, the Company's shares cannot be offered to the public in this country. They may be subscribed by US residents only on the condition that the strict limits set forth in the applicable US legislation and regulations are complied with.

Moreover, no person is authorised to provide any information other than that which is contained in the Prospectus and in the documents referred to therein, and which can be consulted by the public. The Company's Board of Directors assumes responsibility for the accuracy of the information contained in the Prospectus on the date it is published.

Lastly, the Prospectus and the key investor information may be updated to take into account the addition or closure of any Sub-funds and any significant changes made to the Company's structure and operating methods. Investors are therefore advised to ask one of the entities indicated under "Request information" above whether more recent documents have been published. Investors are also advised to seek advice on the laws and regulations (such as those concerning taxation and exchange controls) applicable to the subscription, purchase, holding and sale of shares in their country of origin, residence and domicile.

Any use of the term EUR in the Prospectus refers to the single currency of the EU Member States that belong to the Economic and Monetary Union.



II. BOOK 1 OF THE PROSPECTUS – SPECIFIC PROVISIONS

A. SUB-FUNDS

On the publication date of this Prospectus, the Board of Directors is offering shares in the Sub-funds listed below for subscription:

- 1. Oddo Bonds High Yield Europe**
- 2. Oddo Equity Large Cap Europe ESG**
- 3. Oddo Convertibles Global**
- 4. Oddo Vision Global Income**
- 5. Oddo Funds - Objectif Revenus**
- 6. Oddo Patrimoine Revenus**

The following parts of Book 1 outline the Sub-funds' investment policies and objectives, the characteristics of the shares, the reference currency, the Valuation Day, the subscription, redemption and/or conversion procedures, the amount of fees and other features of the Sub-funds. Note that unless otherwise indicated in the information in Book 1 below, the Sub-funds shall be subject to the general regime stipulated in Book 2 of the Prospectus.



1. ODDO BONDS HIGH YIELD EUROPE

Investment objective

The investment objective of this Sub-fund is to outperform its benchmark index, the BofA Merrill Lynch BB-B European Currency Non-Financial High Yield Constrained Index, hedged in euro (HP4N), over an investment period of four years.

Investment policy

The Sub-fund, managed on a discretionary basis, may invest:

- between 75% and 100% of its net assets in debt securities in the form of bonds and convertible bonds:
 1. issued in any currency in circulation within the OECD;
 2. issued by private-sector issuers, excluding the financial sector (but including the banking divisions of industrial or service companies), which are primarily domiciled in Europe;
 3. rated non-investment grade or high yield (i.e. rated strictly below BBB- or equivalent by the principal ratings agencies S&P, Moody's and Fitch), or unrated. In the event of an upgrade to a security's credit rating, the fund manager may maintain its position in the portfolio in the interest of shareholders;
 4. However, 10% of the Sub-fund's assets may be held in securities from issuers with their registered office in an emerging country, 10% from issuers in the semi-public or financial sectors and 10% in investment grade securities.
- up to 25% of its net assets in transferable debt securities, money market instruments and deposits:
 1. denominated in EUR;
 2. from issuers headquartered in Europe;
 3. with a minimum credit rating of investment grade (rated at least BBB- by Standard and Poor's). The Designated Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Designated Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

Average portfolio duration: 0 to 6 years.

In addition, a maximum of 10% of the Sub-fund's net assets may be invested and/or exposed to equities or units of European UCITS or UCIs satisfying the four criteria of article 41(1)(e) of the Law of 17 December 2010 on Undertakings for Collective Investment. These investment funds or UCITS may be managed by the Designated Management Company. Investment in these funds or UCITS shall be consistent with the Sub-fund's investment strategy.

The Sub-fund will be hedged against currency risk with a tolerance of 5% of the Sub-fund's net assets.

The Sub-fund may use over-the-counter derivatives or derivatives traded on a regulated market for interest rate hedging and/or exposure and for hedging against currency and credit risk (CDS). The Sub-fund may also invest in equity markets through put options (limited to 10% of the assets).

Overall exposure to derivatives risk shall not exceed the total net value of its portfolio. Where these agreements are concluded over the counter, they shall be concluded with counterparties subject to prudential supervision and belonging to categories approved by the CSSF.

The Sub-fund may also hold, on an ancillary basis, equities resulting from corporate actions and warrants, but will not seek to retain these.

Cash borrowings are limited to 10% of the Sub-fund's net assets.

The Sub-fund will not invest in ABS or MBS.

The Sub-fund may use repurchase and reverse repurchase agreements and securities lending transactions to generate income from cash, and securities lending transactions to optimise income.

Investment strategy

The investment strategy relies on a strict investment process combining a bottom-up and top-down approach. The objective is to maximise the use of bottom-up selection with optimal selection of instruments and maturities while combining this with sector and geographic top-down allocation strategies in particular.

- The selection of issuers within the investment universe is based on three criteria: an in-depth credit analysis of companies, a quantitative analysis, and finally a search for securities with attractive valuations.

portfolio construction is based on an analysis of the macroeconomic data to allow optimal sector and geographic allocation.

Benchmark index

The Sub-fund's benchmark index is the following index: BofA Merrill Lynch BB-B European Currency Non-Financial High Yield Constrained Index hedged in euro (HP4N).

Investors' attention is drawn to the fact that the portfolio's composition may differ significantly from that of its benchmark index.

Investor profile

This Sub-fund is intended for investors seeking capital growth through a vehicle investing in European high yield or unrated corporate bonds and capable of absorbing any losses linked to this exposure.

The amount that is appropriate to invest in this Sub-fund will depend on the personal situation of each investor. To determine this amount, investors should take into account their personal assets, their current needs now and their needs in more than four years' time, and also their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Sub-fund.

Risk profile

The major risks associated with investing in the Sub-fund relate to the following elements:

- Risk of capital loss;
- Discretionary management risk;
- Credit risk;
- Risk associated with high yield bonds;
- Interest rate risk;
- Risk associated with convertible bonds;
- Liquidity risk of underlying assets;
- Counterparty risk;
- Volatility risk;
- Risk associated with holding small and medium capitalisations.

And to a lesser extent:

- Emerging markets risk;
- Currency risk.

For a comprehensive description of these risks, please refer to section II of Book 2 of the Prospectus. This section also details other risks associated with investing in the Sub-fund.

Investment restrictions

Cf. Book 2 of the Prospectus.

Calculation of overall exposure

The Sub-fund's overall exposure is calculated using the commitment method.



Characteristics of the Share Classes available in the portfolio

The reference currency of the Sub-fund is the euro.

Share Classes	ISIN code	Currency	Distribution of income	Minimum initial investment	Minimum subsequent investment
CI-EUR	LU0881817190	EUR	Accumulation	EUR 100,000*	1 thousandth of a share
DI-EUR	LU0881817786	EUR	Distribution	EUR 100,000*	1 thousandth of a share
CI-USD [H]	LU0881817273	USD	Accumulation	USD 100,000*	1 thousandth of a share
DI-USD [H]	LU0881817869	USD	Distribution	USD 100,000*	1 thousandth of a share
CI-CHF [H]	LU0881817356	CHF	Accumulation	CHF 100,000*	1 thousandth of a share
CR-EUR	LU0881817430	EUR	Accumulation	EUR 100	1 thousandth of a share
DR-EUR	LU0881818081	EUR	Distribution	EUR 100	1 thousandth of a share
CR-USD [H]	LU0881817513	USD	Accumulation	USD 100	1 thousandth of a share
CR-CHF [H]	LU0881817604	CHF	Accumulation	CHF 100	1 thousandth of a share
GC-EUR	LU1014969700	EUR	Accumulation	EUR 100	1 thousandth of a share

Share Classes	Management fees (maximum annual rate)**	Maximum subscription fees	Maximum redemption fee
CI-EUR	0.70%	4% of the net asset value per share	None
DI-EUR	0.70%	4% of the net asset value per share	None
CI-USD [H]	0.70%	4% of the net asset value per share	None
DI-USD [H]	0.70%	4% of the net asset value per share	None
CI-CHF [H]	0.70%	4% of the net asset value per share	None
CR-EUR	1.40%	4% of the net asset value per share	None
DR-EUR	1.40%	4% of the net asset value per share	None
CR-USD [H]	1.40%	4% of the net asset value per share	None
CR-CHF [H]	1.40%	4% of the net asset value per share	None
GC-EUR	0.70%	4% of the net asset value per share	None

* The maximum subscription shall not apply to the Designated Management Company, companies from the Oddo group or any other fund or mandate managed by the Designated Management Company.

** Management fees are payable monthly and calculated based on the Sub-fund's average net assets for the month in question.

The net asset value Valuation Day is every day or, if a day is not a full bank business day in Luxembourg and in France, the next full bank business day.

Performance fee

A maximum amount of 10% of the Sub-fund's performance relative to the BofA Merrill Lynch BB-B European Currency Non-Financial High Yield Constrained Index shall be paid to the Designated Management Company if the Sub-fund's performance is positive.

A detailed description of the method used to calculate the performance fee may be obtained from the Company.

For a comprehensive description of the method used to calculate the performance fee, please refer to the fees section in Book 2 of the Prospectus.



Procedure for the purchase, sale and conversion of shares

Valuation schedule	Cut-off date and time for Subscription/Redemption/Conversion	Request execution date	Settlement date
Every full bank business day in both Luxembourg and France	11:00 at D*	D	D+3

* Day when the subscription, redemption or conversion request is received by the Company's Registrar and Transfer Agent. Requests received by the Company's Registrar and Transfer Agent prior to the cut-off time on every full bank business day in both Luxembourg and France will be processed on the same day. Requests received after the cut-off time will be processed on the next full bank business day in both Luxembourg and France.

For a comprehensive description of the share purchase, sale and conversion methods, please refer to section E in Book 2 of the Prospectus.

Historical performance

The historical performance of this Sub-fund is included in its key investor information document.



2. ODDO EQUITY LARGE CAP EUROPE ESG

Investment objective

The objective of the Sub-fund is to outperform the MSCI Europe Large Cap Net Return index, net dividends reinvested, over an investment horizon of more than five years.

Investment policy

The Sub-fund is managed on a discretionary basis.

A minimum of 75% of the portfolio's assets will be permanently invested in equities whose issuers have their registered offices in the European Union, Iceland or Norway.

The Sub-fund may be held as part of a *plan d'épargne en actions* (PEA, equity savings plan) in France. Consequently, in light of and through application of Article 91 quater L of Annex II of the French tax code, it is committed to permanently investing a minimum of 75% of its assets in securities or rights outlined in a, b and c of Article L.221-31.I.1 of the French Monetary and Financial Code.

A maximum of 25% of the Sub-fund may also be invested in equities whose issuers have their registered office in another European OECD member country, whether or not these companies are included in the benchmark index. Investment outside the EEA and European OECD countries shall not exceed 10% of assets.

The Sub-fund reserves the right to invest in forward financial instruments and options traded over-the-counter or on regulated EU and European markets. The manager will manage equity risk and, potentially, currency risk.

The manager may trade futures and options contracts (used to hedge and/or gain exposure to equity risk), as well as futures, currency swaps and forward exchange contracts (used to hedge the currency risk associated with holding assets denominated in foreign currencies). These operations are carried out within the limit of 100% of the Sub-fund's assets without seeking overexposure.

The Sub-fund may therefore be exposed to currency risk for currencies outside the Euro Zone or the European Union. This currency risk will not be systematically hedged.

The overall exposure to derivatives risk shall not exceed the total net value of its portfolio. However, overall exposure (securities and derivatives) shall be limited to 105% of the assets. Where these agreements are concluded over the counter, they shall be concluded with counterparties subject to prudential supervision and belonging to categories approved by the CSSF.

In addition, the Sub-fund may hold subscription certificates.

The Sub-fund may invest up to 10% of its assets in French and/or European investment funds or UCITS. These investment funds or UCITS may be managed by the Designated Management Company. Investment in these funds or UCITS shall be consistent with the Sub-fund's investment strategy.

The manager may invest up to 25% in bonds or debt securities with the aim of generating income from cash.

Lastly, subject to the regulatory limits, the Sub-fund may enter into repurchase and reverse repurchase agreements as well as securities lending transactions.

Investment strategy

The strategy is based on the investment process developed by the large-cap team:

- The investment universe comprises:

- a minimum of 75% from European Union member states, Iceland and Norway; and
- a maximum of 25% of other European OECD member countries; whether or not these stocks are components of the benchmark index;
- Investment outside the EEA and European OECD countries shall not exceed 10% of assets.

- The process relies on an active management strategy based on stock-picking. The manager invests in large-cap companies that enjoy a real competitive advantage in a market with high entry barriers, and that are highly profitable, thereby enabling them to self-finance their long-term growth. The Sub-fund may invest up to 15% of its net assets in companies with a market capitalisation strictly below EUR 5 billion.

- The investment process is comprised of four stages:

First stage: The manager filters the universe based on economic and financial performance indicators.

Second stage: Analysis of fundamentals, company visits, ESG (environmental, social, governance) analysis.

In addition to fundamental analysis the management team now takes non-financial criteria into consideration and assigns an ESG rating in the form of a score.

Each security is then categorised according to its rating relative to the rest of its sector.

Governance and human resources/management quality criteria are given priority. Environmental considerations are taken into account to a lesser extent (20% of the rating).

The Fund manager adopts a best-in-class approach (by sector), identifying ESG best practice and which companies are lagging behind on ESG matters. They also evaluate ESG trends – stable, upward or downward – when assessing the best-effort dynamic.

Third stage: Valuation.

Fourth stage: Portfolio development.

Benchmark index

The benchmark index is the MSCI Europe Large Cap Net Return with net dividends reinvested, denominated in EUR. (Bloomberg ticker: M7EULC,

The MSCI Europe Large Cap Net Return, net dividends reinvested, is an index representing large cap equity markets in 15 developed countries in Europe. Containing 199 companies, the index covers approximately 70% of the free-float adjusted equity market capitalisation of Europe's developed markets.

Investors are advised that the portfolio's composition may differ substantially from that of the benchmark index.

Investor profile

The Sub-fund is intended for investors seeking exposure to equity risk and who are able to bear any losses linked to this exposure.

The amount that is appropriate to invest in this Sub-fund will depend on the personal situation of each investor. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in more than 5 years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Sub-fund.

Risk profile

The major risks associated with investing in the Sub-fund relate to the following elements:

- Risk of capital loss;
- Equity risk;
- Interest rate risk;
- Credit risk;
- Risk associated with commitments on forward financial instruments;
- Currency risk;
- Risk associated with discretionary management;
- Counterparty risk.

For a comprehensive description of these risks, please refer to section II of Book 2 of the Prospectus. This section also details other risks associated with investing in the Sub-fund.

Investment restrictions

Cf. Book 2 of the Prospectus.

Calculation of overall exposure

The Sub-fund's overall exposure is calculated using the commitment method.

Characteristics of the Share Classes available in the portfolio

The reference currency of the Sub-fund is the euro.



Share Classes	ISIN code	Currency	Distribution of income	Minimum initial investment	Minimum subsequent investment
CI-EUR	LU0396193772	EUR	Accumulation	EUR 100,000*	1 thousandth of a share
CR-EUR	LU0396193939	EUR	Accumulation	EUR 1,000	1 thousandth of a share
CL-EUR	LU1014969619	EUR	Accumulation	EUR 5,000,000*	1 thousandth of a share
GC-EUR	LU1014969536	EUR	Accumulation	EUR 100	1 thousandth of a share

Share Classes	Management fees (maximum annual rate)**	Maximum subscription fees	Maximum redemption fee
CI-EUR	0.80%	4% of the net asset value per share	None
CR-EUR	1.80%	4% of the net asset value per share	None
CL-EUR	1.00%	4% of the net asset value per share	None
GC-EUR	0.80%	4% of the net asset value per share	None

* The maximum subscription shall not apply to the Designated Management Company, companies from the Oddo group or any other fund or mandate managed by the Designated Management Company.

** Management fees are payable monthly and calculated based on the Sub-fund's average net assets for the month in question.

The net asset value Valuation Day is every day or, if a day is not a full bank business day in Luxembourg and in France, the next full bank business day.

Performance fee

Performance fee for CR-EUR shares: a maximum amount of 20% of the Sub-fund's performance relative to the MSCI Europe Large Cap Net Return, net dividends reinvested and denominated in euro shall be paid to the Designated Management Company if the Sub-fund's performance is positive.

Performance fee for CI-EUR and GC-EUR shares: a maximum amount of 10% of the Sub-fund's performance relative to the MSCI Europe Large Cap Net Return, net dividends reinvested and denominated in euro shall be paid to the Designated Management Company if the Sub-fund's performance is positive.

Performance fee for CL-EUR shares: None

For a comprehensive description of the method used to calculate the performance fee, please refer to the fees section in Book 2 of the Prospectus.

A detailed description of the method used to calculate the performance fee may also be obtained from the Company.

Procedure for the purchase, sale and conversion of shares

Valuation schedule	Cut-off date and time for Subscription/Redemption/Conversion	Request execution date	Settlement date
Every full bank business day in both Luxembourg and France	11:00 at D*	D	D+3

* Day when the subscription, redemption or conversion request is received by the Company's Registrar and Transfer Agent. Requests received by the Company's Registrar and Transfer Agent prior to the cut-off time on every full bank business day in both Luxembourg and France will be processed on the same day. Requests received after the cut-off time will be processed on the next full bank business day in both Luxembourg and France.

For a comprehensive description of the share purchase, sale and conversion methods, please refer to section E in Book 2 of the Prospectus.

Historical performance

The historical performance of this Sub-fund is included in its key investor information document.



3. ODDO CONVERTIBLES GLOBAL

Investment objective

The Sub-fund's objective is to outperform the benchmark index, the Thomson Reuters Global Focus Hedged Convertible Bond Index, calculated with net coupons reinvested, over a minimum investment horizon of three years.

Investment policy

The Sub-fund is managed on an active, discretionary basis.

The Sub-fund is permanently exposed to fixed income instruments in any country.

The Sub-fund may invest:

- between 66% and 100% of the net assets in convertible bonds of all types.
- up to 34% of the net assets in other debt securities. Composite convertible bonds will be created by combining a listed call option with a traditional bond or cash.

These securities may:

- be denominated in any currency;
- be high yield securities (i.e. those with a rating of lower than BBB- with Standard & Poor's or a rating deemed to be equivalent by the Designated Management Company or through an internal rating system at the Designated Management Company), up to a limit of 50% of the Sub-fund's net assets. The Designated Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a ratings downgrade, ratings limits will be assessed in conjunction with the interests of shareholders, market conditions and the Designated Management Company's own analysis of the ratings of these fixed income products.

Unrated securities will not be included in the 50% limit, but may represent the same risks as securities rated "high yield" by the ratings agencies.

The Sub-fund may invest up to 5% of its net assets in shares resulting from the conversion of bonds. These shares will be held for a transitional period until such time as the Designated Management Company deems the sale prices to be favourable.

The Sub-fund is not subject to any restrictions regarding the business sector or geographical location of the issuers.

The average modified duration shall be between 0 and 5. The average equity sensitivity shall be between 0 and 60%.

The Sub-fund will be fully hedged against currency risk. Residual risk resulting from delays in adjusting systematic hedging shall account for less than 5% of the net assets.

The Sub-fund may use futures or options traded on French or foreign regulated markets in order to hedge against or gain exposure to interest rate or equity risk, including on equity indices up to a limit of 100% of the net assets.

Any associated currency risk will be hedged. OTC futures may be used to hedge the Sub-fund's currency risk.

The Sub-fund may also use index credit default swaps (CDS) up to a limit of 10% and only to hedge against credit risk.

The Sub-fund may also hold any financial instruments with embedded derivatives that give either immediate or deferred access to a company's capital.

In addition, a maximum of 10% of the Sub-fund's net assets may be invested in equities or units of UCITS or European investment funds that meet the four criteria of article 41(1)(e) of the Law of 17 December 2010 on Undertakings for Collective Investment. These investment funds or UCITS may be managed by the Designated Management Company. Investment in these funds shall be consistent with the Sub-fund's investment strategy.

Exposure to the various asset classes, including derivatives, may not exceed 110% of the Sub-fund's net assets, equivalent to gearing of 1.1.

Investment strategy

The Sub-fund is managed on an active, discretionary basis and using a fundamental approach that comprises several stages:

1. Analysis of the economic climate and markets allowing investment themes to be selected and objectives for overall market sensitivity ranges to be established.
2. Qualitative analysis of each security through:
 - an assessment of the potential of companies based on a financial analysis,
 - an analysis of the securities' technical characteristics based on the bond issuance contract and market price.
3. Portfolio construction, weighting securities in line with overall range objectives in terms of:
 - exposure to different regions, sectors and investment themes,
 - average sensitivity to equity risk, credit risk, interest rate risk and volatility.

To outperform the benchmark index, the Designated Management Company will primarily aim to select securities with the greatest potential and to weight them in accordance with overall sensitivity targets.

Benchmark index

The benchmark index is the Thomson Reuters Global Focus Hedged Convertible Bond Index (EUR)

This index is calculated by MACE Convertible, a company in the Thomson Reuters group. It includes global convertible bonds that meet the minimum liquidity and risk profile balancing (equities/bonds) criteria.

Investors' attention is drawn to the fact that the portfolio's composition may differ significantly from that of its benchmark index.

Investor profile

The Sub-fund is intended for investors seeking exposure to global markets, in particular via convertible bonds, and who are able to cope with any losses linked to this exposure.

The amount that is appropriate to invest in this Sub-fund will depend on the personal situation of each investor. To determine this amount, investors should take into account their personal assets, their current needs and their needs in more than three years' time, and also their willingness to accept risks or their preference for a more prudent investment. It is therefore highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Sub-fund.

Risk profile

The major risks associated with investing in the Sub-fund relate to the following elements:

- Risk of capital loss;
- Interest rate risk;
- Credit risk;
- Risk associated with convertible bonds;
- Risk associated with high yield bonds;
- Equity risk;
- Risk associated with holding small and medium capitalisations;
- Risk associated with discretionary management;
- Risks linked to the use of overexposure;
- Emerging markets risk;
- Volatility risk;
- Counterparty risk;
- Liquidity risk of underlying assets;
- Risk associated with commitments on forward financial instruments.

And on an ancillary basis:

- Currency risk.

For a comprehensive description of these risks, please refer to section II of Book 2 of the Prospectus. This section also details other risks associated with investing in the Sub-fund.



Investment restrictions

Cf. Book 2 of the Prospectus.

Calculation of overall exposure

The Sub-fund's overall exposure is calculated using the commitment method.

Characteristics of the Share Classes available in the portfolio

The reference currency of the Sub-fund is the euro.

Share Classes	ISIN code	Currency	Distribution of income	Minimum initial investment	Minimum subsequent investment
CI-EUR	LU1011671945	EUR	Accumulation	EUR 100,000*	1 thousandth of a share
CI-USD [H]	LU1011672083	USD	Accumulation	USD 100,000*	1 thousandth of a share
CI-CHF [H]	LU1121492281	CHF	Accumulation	CHF 100,000*	1 thousandth of a share
CR-EUR	LU1011672166	EUR	Accumulation	EUR 1,000	1 thousandth of a share
CR-USD [H]	LU1011672240	USD	Accumulation	USD 1,000	1 thousandth of a share
CR-CHF [H]	LU1121496944	CHF	Accumulation	CHF 1,000	1 thousandth of a share
GC-EUR	LU1011672596	EUR	Accumulation	EUR 100	1 thousandth of a share

Share Classes	Management fees (maximum annual rate)**	Maximum subscription fees	Maximum redemption fee
CI-EUR	0.70%	4% of the net asset value per share	None
CI-USD [H]	0.70%	4% of the net asset value per share	None
CI-CHF [H]	0.70%	4% of the net asset value per share	None
CR-EUR	1.40%	4% of the net asset value per share	None
CR-USD [H]	1.40%	4% of the net asset value per share	None
CR-CHF [H]	1.40%	4% of the net asset value per share	None
GC-EUR	0.70%	4% of the net asset value per share	None

* The maximum subscription shall not apply to the Designated Management Company, companies from the Odo group or any other fund or mandate managed by the Designated Management Company.

** Management fees are payable monthly and calculated based on the Sub-fund's average net assets for the month in question.

The net asset value Valuation Day is every day or, if a day is not a full bank business day in Luxembourg and in France, the next full bank business day.

Performance fee

None

Procedure for the purchase, sale and conversion of shares

Valuation schedule	Cut-off date and time for Subscription/Redemption/Conversion	Request execution date	Settlement date
Every full bank business day in both Luxembourg and France	16:00 at D*	D+1	D+4

* Day when the subscription, redemption or conversion request is received by the Company's Registrar and Transfer Agent. Requests received by the Company's Registrar and Transfer Agent prior to the cut-off time on every full bank business day in both Luxembourg and France will be processed on the following day. Requests received after the cut-off time will be processed on the second full bank business day in both Luxembourg and France after the request.

For a comprehensive description of the share purchase, sale and conversion methods, please refer to section E in Book 2 of the Prospectus.

Historical performance

The historical performance of this Sub-fund is included in its key investor information document.



4. ODDO VISION GLOBAL INCOME

Investment objective

The investment objective of the Sub-fund is to outperform the MSCI World Net Return index (net dividends reinvested) over an investment horizon of more than five years.

Investment policy

The portfolio is subject to active and discretionary management and is invested in international equities with the best dividend distribution profiles.

A minimum of 75% of the portfolio's assets will be permanently invested in equities whose issuers have their registered offices in an OECD country. The Sub-fund may also invest a maximum of 25% of its assets in equities whose issuers have their registered offices in a non-OECD country (particularly emerging markets).

The Sub-fund reserves the right to invest in forward financial instruments and options traded over-the-counter or on foreign regulated markets. The manager will manage equity risk and, potentially, currency risk.

The manager may trade futures and options contracts on indices and equities (used to hedge and/or gain exposure to equity risk), as well as futures, currency swaps and forward exchange contracts (used to hedge the currency risk associated with holding assets denominated in foreign currencies). These operations are carried out within the limit of 100% of the Sub-fund's assets without seeking overexposure.

The Sub-fund may therefore be exposed to currency risk for currencies outside the Euro Zone.

The overall exposure to derivatives risk shall not exceed the total net value of its portfolio. However, overall exposure (securities and derivatives) shall be limited to 100% of the assets. Where these agreements are concluded over the counter, they shall be concluded with counterparties subject to prudential supervision and belonging to categories approved by the CSSF.

The Sub-fund may invest up to 10% of its assets in French and/or European investment funds or UCITS. These investment funds or UCITS may be managed by the Designated Management Company. Investment in these funds or UCITS shall be consistent with the Sub-fund's investment strategy.

The Sub-fund may use repurchase and reverse repurchase agreements and securities lending transactions to generate and optimise income, within the limits set by the applicable regulations.

Investment strategy

The investment strategy consists of active and discretionary management of a portfolio comprising international large cap equities with the best dividend distribution profiles.

The Sub-fund's investment process consists of three steps. Firstly, a filter based on the criteria of valuation, financial solidity and growth will be used to select the best companies. Secondly, the management team will endeavour to select stocks offering attractive yields and the best dividend growth prospects. Lastly, the portfolio will be constructed in a way that reflects the historic volatility of each eligible stock.

- The three main steps are as follows:

First stage: the investment universe is filtered using indicators based on financial solidity, valuation and market sentiment.

Second stage: the stocks offering attractive yields and the best dividend growth prospects are selected.

Third stage: the portfolio is constructed in a way that reflects the historic volatility of stocks that passed through the first two steps. The weighting of each security will be inversely proportional to its historic volatility.

Benchmark index

The Sub-fund's benchmark index is the following index: MSCI World Net Return.

The MSCI World Net Return index is composed of nearly 1,635 companies worldwide, the weighting of which is based on market capitalisation, and which account for around 85% of total capitalisation in their respective countries. The 23 countries present in the index cover all developed markets. Calculated by Morgan Stanley Capital International, this index is expressed in euro and its performance takes into account the dividends paid in respect of the shares comprising the index.

Investors' attention is drawn to the fact that the portfolio's composition may differ significantly from that of its benchmark index.

Investor profile

The Sub-fund is intended for investors seeking exposure to equity risk and who are able to bear any losses linked to this exposure.

The amount that is appropriate to invest in this Sub-fund will depend on the personal situation of each investor. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in more than 5 years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Sub-fund.

Risk profile

The major risks associated with investing in the Sub-fund relate to the following elements:

- Risk of capital loss;
- Equity risk;
- Modelling risk;
- Risk associated with commitments on forward financial instruments;
- Emerging markets risk;
- Currency risk;
- Risk associated with discretionary management;
- Counterparty risk.

For a comprehensive description of these risks, please refer to section II of Book 2 of the Prospectus. This section also details other risks associated with investing in the Sub-fund.

Investment restrictions

Cf. Book 2 of the Prospectus.

Calculation of overall exposure

The Sub-fund's overall exposure is calculated using the commitment method.

Characteristics of the Share Classes available in the portfolio

The reference currency of the Sub-fund is the euro.

Share Classes	ISIN code	Currency	Distribution of income	Minimum initial investment	Minimum subsequent investment
CI-EUR	LU1301605900	EUR	Accumulation	EUR 100,000*	1 thousandth of a share
CI-EUR [H]	LU1301606205	EUR	Accumulation	EUR 100,000*	1 thousandth of a share
CR-EUR	LU1301606460	EUR	Accumulation	EUR 100	1 thousandth of a share
DR-EUR	LU1301606627	EUR	Distribution	EUR 100	1 thousandth of a share
CR-EUR [H]	LU1301606973	EUR	Accumulation	EUR 100	1 thousandth of a share
GC-EUR	LU1301607278	EUR	Accumulation	EUR 100	1 thousandth of a share

Share Classes	Management fees (maximum annual rate)**	Maximum subscription fees	Maximum redemption fee
CI-EUR	0.75%	4% of the net asset value per share	None
CI-EUR [H]	0.75%	4% of the net asset value per share	None
CR-EUR	1.50%	4% of the net asset value per share	None
DR-EUR	1.50%	4% of the net asset value per share	None
CR-EUR [H]	1.50%	4% of the net asset value per share	None
GC-EUR	0.75%	4% of the net asset value per share	None

* The maximum subscription shall not apply to the Designated Management Company, companies from the Oddo group or any other fund or mandate managed by the Designated Management Company.

** Management fees are payable monthly and calculated based on the Sub-fund's average net assets for the month in question.

The net asset value Valuation Day is every day or, if a day is not a full bank business day in Luxembourg and in France, the next full bank business day.

Initial subscription period

Share Classes	Available for initial subscriptions as of	Initial NAV	Date of the first NAV calculation
CI-EUR	before April 2016	EUR 1,000	before April 2016
CI-EUR [H]	before April 2016	EUR 1,000	before April 2016
CR-EUR	before April 2016	EUR 100	before April 2016
DR-EUR	before April 2016	EUR 100	before April 2016
CR-EUR [H]	before April 2016	EUR 100	before April 2016
GC-EUR	before April 2016	EUR 100	before April 2016

Performance fee

A maximum amount of 10% of the Sub-fund's performance relative to the MSCI World Net Return index shall be paid to the Designated Management Company if the Sub-fund's performance is positive.

For a comprehensive description of the method used to calculate the performance fee and the maximum threshold (High Water Mark), please refer to the fees section in Book 2 of the Prospectus.

Procedure for the purchase, sale and conversion of shares

Valuation schedule	Cut-off date and time for Subscription/Redemption/Conversion	Request execution date	Settlement date
Every full bank business day in both Luxembourg and France	11:00 at D*	D	D+3

* Day when the subscription, redemption or conversion request is received by the Company's Registrar and Transfer Agent. Requests received by the Company's Registrar and Transfer Agent prior to the cut-off time on every full bank business day in both Luxembourg and France will be processed on the same day. Requests received after the cut-off time will be processed on the next full bank business day in both Luxembourg and France.

For a comprehensive description of the share purchase, sale and conversion methods, please refer to section E in Book 2 of the Prospectus.

Historical performance

No historical performance information will be available for this Sub-fund in the first year following its launch. When it becomes available, the historical performance of this Sub-fund will be included in its key investor information document.

5. ODDO FUNDS – OBJECTIF REVENUS

Investment objective

The Sub-fund's investment objective is to achieve medium and long-term asset growth in line with the Eonia and, with the exception of accumulation shares, to pay a dividend at regular intervals between four and eight times a year.

The Sub-fund's profitability objective is to generate an annual return equal to Eonia (the "Index") less management charges, assuming that the dividends paid by the Sub-fund are reinvested by shareholders.

Investment policy

The Sub-fund will invest up to 100% of its net assets mainly in shares or units of French or European money market undertakings for collective investment in transferable securities ("UCITS") or other undertakings for collective investment ("UCIs"). The Sub-fund may invest a majority of its assets in UCITS or investment funds managed by the Designated Management Company. Investment in these UCITS or funds shall be consistent with the Sub-fund's investment strategy.

The maximum management fee that can be charged both to the Sub-fund itself and to other UCITS/UCIs in which it intends to invest is 1%.

The Sub-fund will not invest in ABS.

The Sub-fund may also invest in transferable securities, in particular fixed or variable rate debt securities such as bonds issued by governments or public and private enterprises rated between A and AAA (Standard & Poor's or an equivalent rating agency). The Sub-fund may hold securities rated BBB or higher, up to a maximum of 5% of its net assets. The Sub-fund will not hold high yield bonds. The Designated Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Designated Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

The Sub-fund may also use Euro Zone money market and interbank instruments, as well as deposits with institutions that have their registered office in an EU Member State.

Within the limits provided for in the full Prospectus, the Sub-fund has the option of holding cash and similar instruments on an ancillary basis.

To optimise the future management of the Sub-fund, the Designated Management Company reserves the right to use other instruments to achieve the investment objective, including reverse securities repurchase agreements and other derivatives (futures contracts, options, swaps, etc.), on an ancillary basis. The overall exposure to derivatives risk shall not exceed the total net value of its portfolio. These agreements shall be concluded with counterparties subject to prudential supervision and belonging to categories approved by the CSSF.

In spite of all the measures that the Company takes to achieve its investment objectives, these are subject to risk factors beyond its control, in particular including changes made to tax or commercial regulations. No guarantee of any kind can be given to investors in this regard. For more details on some of the risks to which an investor in the Sub-fund may be exposed, see section II of Book 2 of the Prospectus and the section entitled "Risk Profile" below.

Benchmark index

The benchmark index is the EONIA (Euro Overnight Index Average).

This measures the actual interest rate offered for overnight loans on the Euro Zone interbank market. It is calculated as the weighted average of the interest rates on non-guaranteed overnight deposit contracts in euro, as declared by several banks and published by the European Central bank (Bloomberg code: EONIA Index).

Investor profile

The Sub-fund is reserved for institutional investors, in particular insurance companies offering life insurance policies that are seeking exposure to European money markets while having the option, with the exception of accumulation shares, of receiving several distributions per year.

Risk profile

The major risks associated with investing in the Sub-fund relate to the following elements:

- Credit risk;
- Interest rate risk;
- Risk that the Sub-fund may not achieve its investment objective in full: Investors are advised that the Sub-fund's performance may not meet its objectives and that they may lose some or all of their initial investment.

Exposure to currency risk is prohibited.

For a comprehensive description of these risks, please refer to section II of Book 2 of the Prospectus. This section also details other risks associated with investing in the Sub-fund.

Investment restrictions

Cf. Book 2 of the Prospectus.

Calculation of overall exposure

The Sub-fund's overall exposure is calculated using the commitment method.

Characteristics of the Share Classes available in the portfolio

The reference currency of the Sub-fund is the euro.

Share Classes	ISIN code	Currency	Distribution of income	Minimum initial investment	Minimum subsequent investment
CI-EUR	LU0454684613	EUR	Accumulation	EUR 10,000	1 thousandth of a share
DI-EUR	LU0396195041	EUR	Distribution	EUR 10,000	1 thousandth of a share

Share Classes	Management fees (maximum annual rate)**	Maximum subscription fees	Maximum redemption fee
CI-EUR	0.50%	None	None
DI-EUR	0.50%	None	None

** Management fees are payable monthly and calculated based on the Sub-fund's average net assets for the month in question.

Due to the dividend policy of the DI-EUR Share Class, the Board of Directors may decide to consolidate distribution shares if the net asset value per unit falls below 100 (one hundred) euro. Such consolidation will be performed on the basis of one (1) new distribution share for one hundred (100) old distribution shares.

The net asset value Valuation Day is every day or, if a day is not a full bank business day in Luxembourg and in France, the next full bank business day.

Dividends - Dividend policy

Unless the Company's Board of Directors expressly decides otherwise, **CI-EUR** shares in this Sub-fund do not normally pay a dividend to shareholders of this Share Class. The income of Share Classes labelled C will be accumulated and will increase the net asset value of each share in these Share Classes by the same amount.

The goal of **DI-EUR** shares in this Sub-fund is to distribute dividends to shareholders of this Share Class at regular intervals. Dividends may account for a substantial proportion (up to 80%) of the net asset value of Share Classes labelled D and will be paid at regular intervals, up to eight times a year. Such dividends will be paid in cash. However, under no circumstances will a dividend of any kind be paid if to do so would reduce the net asset value of the Company to less than EUR 1,250,000 (one million two hundred and fifty thousand euro).

For a comprehensive description of the method behind the sub-fund's distribution policy, please refer to section III.F. of Book 2 of the Prospectus.

Performance fee

None

Procedure for the purchase, sale and conversion of shares

Valuation schedule	Cut-off date and time for Subscription/Redemption/Conversion	Request execution date	Settlement date
Every full bank business day in both Luxembourg and France	11:00 at D*	D	D+3

* Day when the subscription, redemption or conversion request is received by the Company's Registrar and Transfer Agent. Requests received by the Company's Registrar and Transfer Agent prior to the cut-off time on every full bank business day in both Luxembourg and France will be processed on the same day. Requests received after the cut-off time will be processed on the next full bank business day in both Luxembourg and France.

For a comprehensive description of the share purchase, sale and conversion methods, please refer to section E in Book 2 of the Prospectus.

Historical performance

The historical performance of this Sub-fund is included in its key investor information document.



6. ODDO PATRIMOINE REVENUS

Investment objective

The Sub-fund is a feeder sub-fund of the **Oddo Patrimoine** Master Fund (the “Master Fund”) and must permanently invest at least 85% of its assets in units of the Master Fund.

The Sub-fund may invest up to 15% of its assets:

- in cash, on an ancillary basis;
- derivative financial instruments, which can be used solely for hedging.

The Sub-fund will be invested in CI-EUR units of the Master Fund.

General information about the Master Fund

The Master Fund is a French Common Fund (*Fonds Commun de Placement* – FCP). The Master Fund was created on 2 October 1998 for an indefinite period and has been approved as a UCITS by the Autorité des marchés financiers (French financial markets authority – “AMF”).

The Master Fund is a Master Fund within the meaning of European Directive 2009/65/EC and must be able to be categorised as such at any time, i.e. it must (i) have at least one feeder UCITS among its shareholders, (ii) not be a feeder UCITS itself and (iii) not hold units in a feeder UCITS.

The Master Fund’s financial year ends on the last stock market trading day in April.

- Management Company:

Oddo Meriten Asset Management, a société anonyme (public limited company) approved as a Portfolio Management Company by the AMF (number GP 99011), has its registered office at 12, Bd de la Madeleine, 75009 Paris, France.

- Depositary, Custodian and Centralising agent for subscription and redemption orders and Registrar appointed by the Management Company:

Oddo et Cie, a *Société en Commandite par Actions* (general partnership limited by shares) approved by the *Autorité de contrôle prudentiel et de résolution* (French prudential control and resolution authority), with registered office at 12, Bd de la Madeleine, 75009 Paris, France.

- Administration and Accounting delegated to

European Fund Administration France S.A.S (EFA France)
17 rue de la Banque
75002 Paris.

- Statutory auditor:

Mazars
61, rue Henri Regnault 92075 Paris-la Défense Cedex
Represented by Mr Gilles Dunand Roux.

The prospectus, annual and semi-annual reports and information about the Master Fund can be obtained from Oddo Meriten Asset Management, 12 Bd de la Madeleine, 75009 Paris, France/email: information_oam@oddo.fr or from the websites at <http://www.oddoam.com> or <http://www.oddomeriten.eu>; Tel.:(00.33).1.44.51.84.14

Investment objective and policy of the Master Fund

The Master Fund’s investment objective is to generate a higher return than its benchmark index (the Eurozone HICP ex Tobacco + 3%) over an investment horizon of more than five years on Euro Zone and international fixed income and equity markets while trying to cushion the impact of falls in the markets to which the Master Fund is exposed and seeking to limit the portfolio’s annual volatility to 12%.

The Master Fund manager applies active, discretionary management aimed at achieving the investment objective, in particular by using different listed or unlisted UCIs, diversifying investments and using derivatives so that the portfolio is more efficiently exposed to or hedged against market risks.

The investment process is built around two stages, namely:

- 1) analysis of the global macroeconomic environment, changes in the markets and expected changes in the market, which will determine the asset allocation (choice between money market instruments, government and corporate bonds, and equities);
- 2) application of a mobile, dynamic asset allocation strategy. The investment policy will be centred around responsiveness to changes in the markets. Funds may be selected from among external UCIs and ETFs, as well as from the range of funds managed by Oddo Meriten Asset Management.

The Master Fund manager shall invest in fixed income and equity UCIs and, on an ancillary basis, in UCIs investing in commodities, the Euro Zone and international markets, as opportunities arise, respecting the overall allocation shown below.

For example, the Master Fund may hold exposure of:

- between 0% and 75% of the net assets to equity markets via UCIs invested in Euro Zone and international equities of all capitalisations, and derivatives;
- between 25% and 100% of the net assets to fixed income and money markets via UCIs (up to 45% of net assets for UCIs invested in High Yield or unrated issues), derivatives, securities received under repurchase agreements, bonds, transferable debt securities or money market instruments, including between 0% and 20% of the net assets to bonds, transferable debt securities or money market instruments rated under BBB- (and therefore High Yield) by an official ratings agency, or not rated (according to S&P ratings or deemed equivalent by the Management Company). The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a passive breach (rating downgrade), the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits. These securities will be issued by governments or corporations belonging to the OECD.

The aim of the Master Fund is to offer diversification through different geographic regions, while being opportunistic in its choices. However, given the level of risk, overall exposure to emerging markets will be limited to 25% of the Master Fund's net assets.

On an ancillary basis, the Master Fund may be exposed to commodity markets through funds that invest in commodities, subject to a restriction of 10% in the case of diversified funds that apply alternative strategies and bear little correlation to traditional markets.

The Master Fund may invest up to 100% of its net assets in units or shares of French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;

And up to 30% in:

- French AIFs or AIFs from other EU Member States;
- investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

These funds may be managed by Oddo Meriten Asset Management and will be compatible with the Master Fund's investment strategy.

The Master Fund may also trade forward financial instruments or options and carry out over-the-counter transactions with a view to hedging the portfolio against and/or gaining exposure to interest rate, equity and currency risks (futures, options, swaps, forward exchange contracts) and only to hedge against credit risk (using credit default swaps on an ancillary basis). Up to 100% of the Master Fund's net assets may be exposed to currency risk.

The Master Fund may also invest up to 100% of its net assets in instruments with embedded derivatives with a view to hedging the portfolio against and/or gaining exposure to interest rate and/or credit and/or equity risks (EMTN, subscription certificates, warrants).

The Master Fund's total exposure to all markets combined (fixed income, credit, equities) may reach 200% of assets.

Benchmark index

The benchmark index is the Eurozone HICP ex Tobacco + 3%.

Eurozone HICP ex Tobacco, which measures inflation in the Euro Zone. It is the reference index used by the French public treasury for OATei (bonds linked to Euro Zone inflation).

Investor profile

This Sub-fund is designed for investors seeking a diversified multi-management investment vehicle offering a reactive strategic allocation and who are willing to accept the risks arising from this vehicle in exchange for the opportunity to receive several dividend payouts per year.

The amount that is appropriate to invest in this Sub-fund will depend on the personal situation of each investor. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in more than 5 years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Sub-fund.

Risk profile

As the Sub-fund is invested in the Master Fund, it is exposed to the risks presented by changes and fluctuations in the markets for the instruments in which the Master Fund invests. In particular, the major risks associated with investing in the Sub-fund relate to the following elements:

- Risk of capital loss;
- Risk associated with discretionary management;
- Equity risk;
- Risk associated with holding small and medium capitalisations;
- Emerging markets risk;
- Interest rate risk;
- Credit risk;
- Risk associated with high yield bonds;
- Currency risk;
- Liquidity risk of underlying assets;
- Counterparty risk;
- Risks linked to the use of overexposure.

And on an ancillary basis:

- Risk associated with investment in hedge funds;
- Risks linked to changes in commodities prices.

For a comprehensive description of these risks, please refer to section II of Book 2 of the Prospectus. This section also details other risks associated with investing in the Sub-fund.

Investment restrictions

Cf. Book 2 of the Prospectus.

Calculation of overall exposure

The Sub-fund's overall exposure is calculated using the commitment method.

Characteristics of the Share Classes available in the portfolio

The reference currency of the Sub-fund is the euro.

Share Classes	ISIN code	Currency	Distribution of income	Minimum initial investment	Minimum subsequent investment
DR-EUR	LU1300808125	EUR	Distribution	EUR 100	1 thousandth of a share
GC-EUR	LU1300808398	EUR	Distribution	EUR 100	1 thousandth of a share

Share Classes	Management fees (maximum annual rate)**	Maximum subscription fees	Maximum redemption fee
DR-EUR	0.90%	4% of the net asset value per share	None
GC-EUR	0.10%	4% of the net asset value per share	None



** Management fees are payable monthly and calculated based on the Sub-fund's average net assets for the month in question.

Due to the dividend policy of the DR-EUR Share Class, the Board of Directors may decide to consolidate distribution shares if the net asset value per unit falls below 100 (one hundred) euro. Such consolidation will be performed on the basis of one (1) new distribution share for one hundred (100) old distribution shares.

The net asset value Valuation Day is every day or, if a day is not a full bank business day in Luxembourg and in France, the next full bank business day.

Master Fund charges and fees

Fees payable by the investor on subscriptions and redemptions	Basis	Rate CR-EUR, CI-EUR and GC-EUR units
Subscription fee not payable to the Master Fund	NAV per unit x number of units	Maximum 4%, inclusive of tax
Subscription fee payable to the Master Fund	NAV per unit x number of units	None
Redemption fee not payable to the Master Fund	NAV per unit x number of units	None
Redemption fee payable to the Master Fund	NAV per unit x number of units	None

Fees charged to the UCI	Basis	Rate CR-EUR, CI-EUR and GC- EUR units
Management fees and management fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR units Maximum 1.50% inclusive of tax
		CI-EUR and GC-EUR maximum 0.60% inclusive of tax
Maximum indirect fees <ul style="list-style-type: none"> • subscription fees • management fees 	Investment amount Net assets	1% maximum 2.5 maximum
Performance fees	Net assets	maximum of 15% of the Fund's outperformance relative to its benchmark index (the Eurozone HICP ex Tobacco + 3%) provided that the Fund's performance is more than +3%
Transaction fees charged by the service provider	Payable on each transaction	None

Dividends - Dividend policy

The aim of the Sub-fund is to distribute income (in the form of coupons, capital gains or capital) to shareholders of distributive Share Classes at regular intervals and as permitted by the applicable regulations. Income may amount to a maximum of 5% of the net asset value of the Share Class in question.

It will therefore be calculated on the basis of the net asset value of the section in question at the end of the calendar year and will be paid in cash on the last business day of each quarter (up to 1.25% per quarter).

However, under no circumstances will a dividend of any kind be paid if to do so would reduce the net asset value of the Company to less than EUR 1,250,000 (one million two hundred and fifty thousand euro).

For a comprehensive description of the method behind the sub-fund's distribution policy, please refer to section III.F. of Book 2 of the Prospectus.

Performance fee

None

Procedure for the purchase, sale and conversion of shares

Valuation schedule	Cut-off date and time for Subscription/Redemption/Conversion	Request execution date	Settlement date
Every full bank business day in both Luxembourg and France	15:45 at D*	D+1	D+3

* Day when the subscription, redemption or conversion request is received by the Company's Registrar and Transfer Agent. Requests received by the Company's Registrar and Transfer Agent prior to the cut-off time on every full bank business day in both Luxembourg and France will be processed on the following complete bank business day. Requests received after the cut-off time will be processed on the second full bank business day in both Luxembourg and France.

For a comprehensive description of the share purchase, sale and conversion methods, please refer to section E in Book 2 of the Prospectus.

Historical performance

The historical performance of this Sub-fund is included in its key investor information document.



III. BOOK 2 OF THE PROSPECTUS – GENERAL PROVISIONS

A. CONTACTS

The Company
ODDO FUNDS
5 Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

The Board of Directors

Chairman
Mr Guy de Leusse
Chief Operating Officer
Oddo Meriten Asset Management SA
12, boulevard de la Madeleine
75440 Paris Cedex 09
France

Members

Mr Nicolas Chaput
Chief Executive Officer
Oddo Meriten Asset Management SA
12, boulevard de la Madeleine
75440 Paris Cedex 09
France

Mr Lorenzo Gazzoletti
Deputy Managing Director
Oddo Meriten Asset Management SA
12, boulevard de la Madeleine
75440 Paris Cedex 09
France

Mr Laurent Denize
Co-Chief Investment Officer
Oddo Meriten Asset Management SA
12, boulevard de la Madeleine
75440 Paris Cedex 09
France

ODDO et Cie, with Mr Pierre-Emmanuel Charrette, Legal Director, as its permanent representative
12, boulevard de la Madeleine
75440 Paris Cedex 09
France

Designated Management Company

Oddo Meriten Asset Management SA
12, boulevard de la Madeleine
75440 Paris Cedex 09
France

Custodian Bank and Paying Agent

CACEIS Bank Luxembourg
5 Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg



Central Administration Agent, Registrar and Transfer Agent

CACEIS Bank Luxembourg
5 Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Auditors

Deloitte S.A.
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal advice

Arendt & Medernach S.A.
14 rue Erasme
L-2082 Luxembourg
Grand Duchy of Luxembourg



B. LEGAL STRUCTURE

Oddo Funds is a Luxembourg *société d'investissement à capital variable* (open-ended investment company) incorporated on 21 January 2009 for an indefinite term, in accordance with the provisions of part I of the law of 17 December 2010 on undertakings for collective investment (the "Law of 2010").

The Company is an open-ended investment company having designated a management company under the terms of article 27 of the Law of 2010.

Its articles of association were filed with the Luxembourg Trade and Companies Register and were published in *Mémorial C, Recueil des Sociétés et Associations* on 9 February 2009.

The Company's articles of association were amended subsequent to an extraordinary meeting of shareholders held on 7 September 2010. The consolidated articles of association were filed with the Luxembourg Trade and Companies Register and published in *Mémorial C, Recueil des Sociétés et Associations* on 18 October 2010. The Company's articles of association were amended subsequent to an extraordinary meeting of shareholders held on 13 November 2012. The consolidated articles of association were filed with the Luxembourg Trade and Companies Register and published in *Mémorial C, Recueil des Sociétés et Associations* on 22 November 2012.

The Company's capital is expressed in euro ("EUR"). The capital is always equal to the total net assets of the various Sub-funds. It is represented by fully paid-up shares issued with no par value. The characteristics of these shares are described in the "Shares" section below. The amount of capital changes automatically and without any of the advertising or registration formalities stipulated for capital increases and decreases of *sociétés anonymes* (public limited companies). The Company's initial capital on the date of its incorporation was EUR 300,000. The Company's minimum capital is EUR 1,250,000 and was reached within six months of the Company being added to the official list of undertakings for collective investment. The Company is registered on the Luxembourg Trade and Companies Register under number B 144.374.

The Company is structured as an investment vehicle with multiple sub-funds (also known as an 'umbrella fund'), i.e. it consists of several share classes (accounted for as liabilities), themselves consisting of pools of specific assets, rights and liabilities (accounted for as assets) and corresponding to a distinct investment policy, where applicable subject to particular investment restrictions. Each share class and its corresponding assets constitute a Sub-fund. The assets of a given Sub-fund shall be liable only for the debts, commitments and liabilities that relate to that Sub-fund.

The multiple sub-fund structure offers investors the option of choosing between the various Sub-funds, and also of converting their shares to shares of other Sub-funds.

The Board of Directors may launch other Sub-funds at any time, of which the investment policy and offer terms and conditions shall be communicated at the appropriate time by means of an update to the Prospectus. Similarly, the Board of Directors may close certain Sub-funds, in accordance with the stipulations of "General meetings, miscellaneous procedures and notification of shareholders" below.

The Company is managed and represented by the Board of Directors, acting under the supervision of the general meeting of shareholders. The Company is the recipient of a range of management, audit, asset custody, administration and distribution services. The roles and responsibilities linked to these functions are described below.

The **Board of Directors** assumes ultimate responsibility for the management of the Company. It is therefore responsible for the Company's investment policy.

The Designated Management Company shall assist the Board of Directors in determining each Sub-fund's particular policy and its day-to-day implementation, and shall operate under its supervision and responsibility.

The Designated Management Company is required by the Company to ensure compliance with the investment restrictions provided for by the Law of 2010, the Articles of Association and the Prospectus.

Furthermore, in addition to its portfolio management services, the Designated Management Company is responsible for the Company's administration and marketing its shares, under the responsibility and supervision of the Board of Directors.

Oddo Meriten Asset Management was appointed as Designated Management Company by the Company under the freedom to provide services regime contemplated under the European directive 2009/65. In accordance with the provisions of the Law of 2010, the Designated Management Company must comply with French regulations regarding its organisation, in particular its delegation and risk management procedures, prudential regulations and monitoring, the codes of conduct applicable to the Designated Management Company with respect to its fund



management activities, and its notification obligations. The Designated Management Company must act in accordance with the Law of 2010 with respect to the incorporation and operation of the Company.

Subject to the approval of the CSSF, the Board of Directors reserves the right to authorise the Designated Management Company to outsource certain functions in full or in part, at its own expense and under its own responsibility. If the Designated Management Company outsources any functions, the Prospectus shall be updated accordingly. Payment of those parties to which functions have been delegated by the Designated Management Company may be made directly by the Company. In this case, the management fees deducted by the Designated Management Company shall not include payment of the parties to which it has delegated functions.

Acting under the control of the Board of Directors, the **Designated Management Company** must in particular ensure at all times that each Sub-fund complies with the investment limits and restrictions set out in this Prospectus, both individually and on a consolidated basis, taking into account all the investments made for the Company (and its various Sub-funds).

The custody and supervision of the Company's assets is entrusted to a custodian bank, which fulfils the obligations and duties set out in the Law of 2010. Under the terms of a deposit agreement dated 21 January 2009, as subsequently amended, CACEIS Bank Luxembourg was appointed as the custodian of the Company's assets. In accordance with banking practice and the regulations in force, it may, under its responsibility, entrust all or part of the assets in its custody to other banks or financial intermediaries. It must also a) ensure that sales, issues, redemptions, conversions and cancellations of the Company's shares are carried out in accordance with the Law of 2010 and the articles of association, b) ensure that in the case of transactions affecting the Company's assets, payments are received within the normal timeframes, and c) ensure that the Company's income is allocated in accordance with the articles of association.

Under the terms of an administrative services agreement dated 31 August 2013, CACEIS Bank Luxembourg was appointed to perform the Company's central administration by the Designated Management Company. **Central administration** duties consist, inter alia, in keeping the Company's accounts and calculating the net asset value of the shares on a regular basis, keeping the register of shareholders, providing registrar and transfer agent services, etc.

CACEIS Bank Luxembourg shall perform these duties and may, under its own responsibility and at its own expense, outsource all or some of these duties to a third party located in Luxembourg.

Lastly, all of the Company's accounting and operations shall be audited annually by the independent auditor. The duties of the independent auditor shall be performed by Deloitte S.A., which has its registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg.



C. INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

The Company's object is medium and long-term capital growth (and, for any distribution shares issued, the distribution of regular income) via professional management of the assets in the portfolio, with the objective of spreading investment risks and enabling shareholders to benefit from the profits generated by the management of the assets, which consist of transferable securities and other assets authorised by the Law of 2010.

The Company's investment policy is determined by the Board of Directors, taking into account the political, economic, financial and monetary situation at the time. It varies from Sub-fund to Sub-fund, within the limits and in accordance with each Sub-fund's specific characteristics and objectives, as stipulated in Book 1.

The investment policy shall be implemented in strict compliance with the principle of diversification and spreading of risks. To this end, without prejudice to what may be specified for one or more Sub-funds, the Company shall be subject to a set of investment restrictions, as stipulated in the corresponding section. Investors' attention is likewise drawn to the investment risks listed in the relevant section.

The Company's assets will be exposed to the fluctuations of markets in transferable securities. As a result, there is no guarantee that it will fully achieve its objective. Investors may get back less than they originally invested.

In addition, without prejudice to what may be specified for one or more Sub-funds and in accordance with the procedures set out in Section III, the Company is authorised to use techniques and instruments relating to transferable securities, provided that these techniques and instruments are used in order to manage the portfolio effectively, and also techniques and instruments intended to hedge currency risks as part of managing their assets.

Lastly, to reduce operating and administrative costs while allowing a broader diversification of investments, the Board of Directors may decide, in accordance with the stipulations in Section L, that all or some of the Company's assets shall be co-managed with assets belonging to other Luxembourg undertakings for collective investment or that all or some of the Sub-funds' assets shall be co-managed.

D. PERFORMANCE OF THE SUB-FUNDS AND TURNOVER RATE

Each Sub-fund's performance record over at least one year shall be shown in a histogram in the key investor information documents.

The Designated Management Company shall adopt investment strategies designed to increase the total income. For example, a stock may be sold, and another with similar investment characteristics bought, in order to exploit a temporary difference between the two stocks. This investment approach may result in a high turnover rate. However, in accordance with its medium and long-term capital growth objectives, the Company does not plan to pursue profit through short-term speculation. However, certain investment strategies applied by certain Sub-funds may involve frequent changes of investment, which may result in high turnover rates. High turnover rates result in increased transaction charges and fees.

E. SHARES

1. SHARE FORMS AND CATEGORIES

As indicated above, the Board of Directors may create as many Sub-funds as it sees fit, according to criteria and procedures that it will define. Within each Sub-fund, the Board of Directors may create different classes of shares (the "Share Classes") which may differ according to their dividend policy (distribution and/or accumulation shares), reference currency, fees that apply to them, charges, marketing policy and/or any other criteria to be determined by the Board of Directors. This information must be included in the Prospectus and sent to investors.

Without prejudice to the specific characteristics of one or more Sub-funds, the main difference between accumulation and distribution shares is that accumulation shares retain their income in order to reinvest it. Conversely, each year, the general meeting of shareholders of distribution shares of each Sub-fund concerned shall decide on the proposals of the Board of Directors to pay a dividend, which shall be calculated in accordance with the relevant legal limits and limits established in the articles of association. The Board of Directors shall be responsible for determining how the dividends that have been approved are to be paid. Dividends not claimed by a shareholder within five years of the dividend payment date may no longer be claimed by the beneficiaries and shall be returned to the relevant Sub-fund. Lastly, if it deems it appropriate, the Board of Directors may decide to distribute interim dividends and to make interim dividend payments.

The Board of Directors will only issue shares in each Sub-fund in registered form. The register of shareholders is kept in Luxembourg by CACEIS Bank Luxembourg, whose address is indicated under "General Provisions". Unless otherwise stipulated, investors shall not receive any certificates representing the shares registered in their name in the Company's register. Instead, they shall receive a confirmation of their inclusion in the register.

The shares must be fully paid up and are issued without par value. Unless otherwise stipulated, there is no limit on the number of shares that can be issued. The rights attached to the shares are those set out in the Luxembourg law of 10 August 1915 on commercial companies, as amended, unless exempted by the Law of 2010.

Shares will be issued in fractions down to one thousandth of a share. Fractions of shares do not carry voting rights, but do confer entitlement to a proportional share in liquidation proceeds relating to said fractions of shares. All the Company's whole shares have an equal voting right, regardless of their value. The shares of each Sub-fund have an equal right to proceeds of the liquidation of the Sub-fund.

Share classes with the letter C in their name contain shares that capitalise their income, whereas share classes with the letter D in their name pay out periodic dividends on an annual basis, or more frequently if the Board of Directors decides to do so.

Share classes with the letter R in their name may be acquired by any type of investor, whereas share classes with the letter I in their name are only available to institutional investors ("Institutional Investors"), as defined by the guidelines and recommendations issued periodically by the Luxembourg supervisory authority.

Share classes with the letter L in their name are reserved for institutional investors domiciled in Latin American countries, excluding prohibited countries included on the Financial Action Task Force (FATF) list and on the current French list.

Shares may also be denominated in different currencies. The term "EUR" refers to the single currency of the EU Member States that belong to the Economic and Monetary Union, the euro. The term "USD" refers to the single currency of the United States of America, the dollar. The term "CHF" refers to the currency of Switzerland, the Swiss franc.

Share classes followed by the note [H] are hedged against currency risk on the reference currency for the Sub-fund in question, regardless of whether the latter has appreciated or depreciated against the reference currency for the Share Class in question. The proportion of the portfolio that is hedged against the Sub-fund's reference currency may be under- or over-exposed at certain times, leading to a potential residual currency risk of no more than 3%.

Each Share Class will have a combination of the following letters and notes:

- C or D;
- R, I or L;
- EUR, USD or CHF;
- [H], where applicable.

Moreover, GC shares ("Gestion Conseillée" – advisory management) are reserved for (i) insurance companies approved by the Designated Management Company, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) Oddo et Cie clients also having signed an advisory agreement with an Oddo et Cie financial investment advisory partner. GC shares may be accumulation shares or distribution shares.

Share Classes may suggest minimum initial investment amounts and different fees as outlined in the description of each Sub-fund, in the section "Characteristics of the Share Classes available in the portfolio".

2. SHARE SUBSCRIPTIONS, CONVERSIONS AND REDEMPTIONS

Subscriptions – All procedures relating to subscriptions are explained in the description of each Sub-fund in Book 1. At the end of the Initial Subscription Period, the shares shall be issued at a price that corresponds to the net asset value per share, plus any subscription fee specified for each Sub-fund in Book 1. Unless otherwise stipulated in the specific conditions set forth for each Sub-fund in Book 1, subscriptions shall be accepted for an investment amount or for a number of shares to be subscribed. Shares may be expressed down to one thousandth of a share. Subscriptions shall be accepted in consideration of the amounts received, less the issue fee payable to the distributor or any sub-distributors it has appointed. Subscription formalities are completed via the submission of a duly filled in and signed subscription form. Unless otherwise stipulated in the specific conditions set out in Book 1 for each Sub-fund, for an order to be executed at the net asset value on a given Valuation Day (as defined below in the chapter on the calculation of the net asset value), it must be received by the central administration agent no later than 11:00 (Luxembourg time) on the Valuation Day. Orders received after this cut-off time will be processed at the net asset value on the next Valuation Day following the given Valuation Day. Unless otherwise stipulated for a particular Sub-fund, subscriptions shall be payable in the reference currency of the relevant shares within three bank business days of the Valuation Day. The Company reserves the right to postpone subscription requests if it is not certain that the custodian will receive the



corresponding payment within the allotted payment deadlines. Shares shall then be allocated only on receipt of the subscription request, together with the payment or a document irrevocably confirming the payment within three bank business days of the relevant Valuation Day. If payment is made by a non-certified cheque, the shares shall be allocated on receipt of confirmation that the cheque has cleared. If payment is made in a currency other than the reference currency of the shares subscribed, the investor shall be liable for the foreign exchange charges and risks.

Conversions – Any investor can request the conversion of all or part of their shares into shares in another Sub-fund or Share Class. The number of newly issued shares as well as any transaction charges are calculated using the formula shown in section M. Investors wishing to carry out such a conversion may request it by submitting a duly filled in, signed conversion form together with any documents listed on the conversion form. Unless otherwise stipulated in the specific conditions in Book 1 for each Sub-fund, for a conversion order to be executed on the basis of the net asset values on a given Valuation Day, it must be received by the central administration agent no later than 11:00 (Luxembourg time) on the given Valuation Day. Orders accepted after this time limit will be processed at the net asset value on the Valuation Day following the given Valuation Day.

No conversion fee will be deducted.

Redemptions – Subject to the exceptions and limits provided for in the Prospectus, all investors are entitled to have their shares redeemed by the Company at any time. Shares redeemed by the Company will be cancelled. Investors wishing to carry out such a redemption may request it by submitting a duly filled in, signed redemption form together with any documents listed on the redemption form. Unless otherwise stipulated in the specific conditions in Book 1 for each Sub-fund, for a redemption order to be executed on the basis of the net asset value on a given Valuation Day, it must be received by the central administration agent no later than 11:00 (Luxembourg time) on the given Valuation Day. Orders received after this cut-off time will be processed at the net asset value on the next Valuation Day following the given Valuation Day. Unless otherwise stipulated for a particular Sub-fund, the redemption amount of each share shall be repaid in the reference currency of the relevant shares within three bank business days of the given Valuation Day, where applicable less the applicable redemption fee specified for each Sub-fund in Book 1 and paid to the distributors or to the Sub-funds, as applicable. If so requested by the shareholder, payment may be made at the shareholder's risk in a currency other than the reference currency of the shares redeemed. The exchange charges shall then be charged to the shareholder and deducted from the redemption price. The redemption price of the shares may be higher or lower than the price paid at the time of subscription (or conversion), depending on whether the net asset value has increased or decreased in the meantime.

General rules - In order to prevent money laundering, the subscription form must be accompanied by a certified copy (certified by one of the following authorities: embassy, consulate, notary or police commissioner) of the investor's identity card, in the case of a natural person, or the articles of association and the register of companies entry in the case of a legal entity, in the following cases:

1. in the event of direct subscription to the Company;
2. in the event of subscription through a financial sector professional residing in a country that is not subject to an identification obligation equivalent to Luxembourg standards with regard to preventing the use of the financial system for money laundering purposes;
3. in the event of subscription through a subsidiary or branch whose parent company is subject to an identification obligation equivalent to that required under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure compliance with these provisions for its subsidiaries and branches.

CACEIS Bank Luxembourg must identify the source of the funds in the event that the sources are financial establishments that are not subject to an identification obligation equivalent to that required by Luxembourg law. Subscriptions may be blocked temporarily until the source of the funds has been identified.

It is generally accepted that financial sector professionals residing in countries that have adhered to the conclusions of the FATF (Financial Action Task Force on Money Laundering) report are deemed to have an identification obligation equivalent to that required by Luxembourg law.

The Board of Directors reserves the right to a) refuse all or part of a share subscription/conversion request and b) buy back, at any time, shares held by persons not authorised to buy or hold the Company's shares. The Board of Directors is authorised to set minimum subscription, conversion, redemption and holding amounts for each Sub-fund, provided that they are specified in Book 1 for the relevant Sub-funds. The Board of Directors may also accept subscriptions, conversions or redemptions notwithstanding the fact that these are below the minimum amounts specified for the Sub-funds concerned in Book 1. If they are not specified, the minimum subscription, conversion and redemption amounts must correspond to the subscription price (including fees, taxes and charges) of a share, such price being variable over time.



The minimum holding amount per Sub-fund is one share. If, following a redemption or a conversion, the amount of shares held by an investor within a single Sub-fund is less than the minimum holding amount, the Board of Directors may force the shareholder to redeem or convert the shares held.

Lastly, in a number of cases stipulated in Section O, the Board of Directors is authorised to temporarily suspend issues, conversions or redemptions of shares of any Sub-fund, as well as the calculation of their net asset value.

In general, and independently of decisions motivated by the application of rules relating to the prevention of money laundering, the Company may refuse any subscription without giving an explanation for its decision.

The Company's Board of Directors does not authorise practices associated with late trading or market timing. The cut-off times for accepting subscription, conversion and redemption orders are indicated in this chapter of the Prospectus and these orders are executed at an unknown net asset value. The Board of Directors reserves the right to reject subscription or conversion requests from an investor that the Company's Board of Directors suspects of using such practices and, where necessary, to take appropriate measures to protect the Company's other investors.

Late trading is understood to mean accepting a subscription, conversion or redemption order received after the cut-off time on the relevant day and executing the order at the price based on the net asset value applicable that same day.

Market timing is understood to mean the arbitrage technique whereby an investor systematically purchases and redeems or converts the Company's shares within a short time span by exploiting time differences and/or imperfections or shortcomings in the system used for determining the Company's net asset value.

3. CALCULATION OF THE NET ASSET VALUE PER SHARE

Each net asset value calculation shall be carried out in compliance with the principles and in accordance with the procedures stipulated in the following paragraphs.

1. The valuation day of the net asset value per share of each Sub-fund is every day (Valuation Day) or, if a day is not a full bank business day in Luxembourg and in France, the next full bank business day, unless otherwise stipulated for a Sub-fund. For the avoidance of doubt, note that 24 December is a half-day for banks in Luxembourg and therefore it is not a Valuation Day. The net asset value per share of each Sub-fund shall be calculated under the responsibility of the Board of Directors.
2. The net asset value per share shall be calculated with reference to the total net assets of the corresponding Sub-fund and/or Share Class. The total net assets of each Sub-fund and/or Share Class shall be calculated by adding together all the assets they hold and subtracting their particular debts and liabilities, in accordance with the provisions of point 4 below.
3. The net asset value per share of each Sub-fund and/or Share Class shall be calculated by dividing its respective total net assets by the number of shares it has issued.
4. Regardless of the number of Share Classes created within a given Sub-fund, the total net assets of this Sub-fund should be calculated at the intervals stipulated by the Law of 2010, the articles of association and/or the Prospectus. The total net assets of each Sub-fund shall be calculated by adding together the total net assets of each Share Class created within this Sub-fund, and shall be expressed in the reference currency of this Sub-fund. Unless otherwise stipulated for each Sub-fund in Book 1 of the Prospectus, the reference currency of the Sub-funds is the euro.

F. DIVIDEND POLICY

Share Classes with the letter D in their name pay out periodic dividends on an annual basis, or more frequently if the Board of Directors decide to do so in accordance with the stipulations of the applicable regulations.

The dividend fixed on the relevant Ex-Dividend Date (as defined below) will be distributed to shareholders of the Share Class in question, named on the register of shareholders on the Register Closing Date (as defined below).

In principle, dividends will be paid no later than five Business Days after the relevant Ex-Dividend Date.

"Business day" means any day that is a bank business day in Luxembourg on which the banks are open.

In principle, the Ex-Dividend Date falls on a Business Day in March, June, September and December of each year or another date selected by the Board of Directors (the "Ex-Dividend Date") provided that there are no more than eight ex-dividend dates per year.

"Register Closing Date" means the Business Day preceding the relevant Ex-Dividend Date.

G. CHARGES AND TAX PROVISIONS

1. THE COMPANY'S CHARGES

The Company shall pay all its operating expenses. These include the charges and expenses of Directors, the Designated Management Company, the custodian and central administration agent, independent auditors and legal advisers. They also include initial set-up costs, including in particular expenses relating to preparing, printing and distributing annual and semi-annual reports, this Prospectus and the key investor information documents (as well as any subsequent Prospectus and key investor information documents), certain expenses associated with share placings, all brokerage fees, all taxes, duties or charges payable by the Company, the Company's registration costs and maintenance costs relating to registration with a government authority or stock market. The Company shall not be liable for any advertising expenditure other than the cost of preparing and printing the Prospectus and the key investor information documents, the offering circular relating to one or more Sub-funds and reports and financial statements.

Charges relating to the creation of a new Sub-fund shall be amortised over a period not exceeding five years on the assets of this Sub-fund, at annual amounts determined by the Board of Directors on an equitable basis.

Under the terms of the management agreement entered into by and between the Company and the Designated Management Company, the latter is entitled to management fees in the form of a percentage of the net asset value of each corresponding Sub-fund and/or Share Class. The current annual rates are shown below in the "Fees" section of the Sub-fund product sheets included in Book 1 of the Prospectus. These rates include all management charges excluding transaction charges (inter alia, brokerage charges, stock market taxes, etc.) and central administration charges.

The Designated Management Company may also be entitled to a performance fee, under the conditions set forth for each Sub-fund in Book 1 of the Prospectus.

The custodian and central administration agent are entitled to fees deducted from the assets of the Sub-funds, in accordance with usual practice in the Grand Duchy of Luxembourg. These fees are a combination of charges based on the assets of the Sub-funds and transaction charges.

The maximum annual rate currently applicable in the case of the custodian and central administration agent's fees shall not exceed 1.20% of each Sub-fund's average monthly net assets.

Recurring expenses are deducted from investment income first, and then from capital.

2. CHARGES RELATING TO THE COMPANY'S INVESTMENTS IN OTHER UCIs OR UCITS

As the Company may invest in any other UCITS and/or UCI ("target funds"), irrespective of the promoter or investment manager of these target funds, investors' attention is drawn to the risk of duplication of charges.

However, in the case of an investment in any target fund promoted or managed by the ODDO Group, note that the Company's Sub-funds shall not pay any issue or redemption fee in connection with investments in target funds and, to avoid duplicating management charges, the Designated Management Company shall waive management fees on assets of the Company that are invested in these target funds, except in the case of master-feeder structures or if the investment in other UCIs/UCITS concerned does not exceed 10% of the net assets of the Sub-fund in question.

3. PERFORMANCE FEES

A performance fee is a variable fee based on a comparison between the Sub-fund's performance and that of the benchmark index over the financial year:

- if, over the financial year, the Sub-fund outperforms the benchmark index and posts a performance greater than 0, performance fees shall represent a maximum of X% of the difference between the Sub-fund's performance and that of the index (the performance fee percentage for the various Sub-funds is set out in the General Provisions for each Sub-fund in the "Performance fee" section).
- in the event that the Sub-fund underperforms its benchmark index between two net asset values, any previously accumulated provision is reduced accordingly.
- in the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion of the outperformance on assets under management. The



purpose of this provision is to "detach" the outperformance provision relating to redemptions. The outperformance provision relates to redemptions that have been definitively acquired by the Company.

- the outperformance provision is calculated and accrued on each Net Asset Value calculation. The performance fee is paid definitively only at the end of each financial year.
- on the Net Asset Value calculation date, at the latest, for a financial year, the Designated Management Company may, at its sole discretion, waive all or part of the performance fee, including the proportion of the "detached" provision. In this case, there would be a reversal of an equivalent amount out of the provision, the effect of which would be to increase the Net Asset Value automatically on that day.

Shareholders' attention is drawn to the fact that any earlier NAV would not be recalculated at that time, and that there would not therefore be any compensation payable to any of the shareholders.

For certain Sub-funds, a maximum threshold (High Water Mark) is applied to the performance fee. If the performance fee follows the High Water Mark principle, it can only be applied when the Net Asset Value exceeds the highest level recorded to date.

4. TAX STATUS OF THE COMPANY

On the date of the Prospectus, the Company is not subject to tax in Luxembourg on income and on capital gains. Similarly, dividends paid by the Company are not subject to any Luxembourg tax at source.

The Company is, on the other hand, liable for an annual registration tax in Luxembourg which represents 0.05% of the net asset value. This rate is however reduced to 0.01% in the cases and circumstances set out in article 174 of the Law of 2010, as amended, specifically in respect of Sub-funds and/or Share Classes reserved for institutional investors. This tax is not applicable to the portion of the Company's assets invested in other UCIs which are already liable for the registration tax referred to above.

When the registration tax is due, it is payable quarterly based on the relevant net assets and calculated at the end of the quarter to which the tax applies.

5. TAX ON THE COMPANY'S INVESTMENTS

Some of the income in the Company's portfolio, particularly dividend and interest income, as well as some capital gains may be subject to variable rates and types of taxes in their countries of origin. This income and these capital gains may also be subject to withholding tax, which may not be refundable.

6. TAXATION OF SHAREHOLDERS

On the date of the Prospectus, in accordance with legislation in force in Luxembourg, shareholders, other than those having their domicile, residence or permanent establishment in Luxembourg, are not liable, in Luxembourg, for withholding tax or other taxes on income, capital gains or wealth.

All of the above provisions are based on the legislation in force in Luxembourg and on current practice, and are subject to change. Potential investors are advised to obtain information and, if necessary, advice regarding the legislation and regulations (such as those relating to taxation and exchange controls) applicable to them by virtue of subscribing, purchasing, holding or selling shares in their country of origin, their place of residence or their domicile. Investors' attention is also drawn to certain tax provisions which are specific to certain countries in which the Company's shares are publicly distributed.

Tax and Savings Directive

By virtue of the currently applicable Luxembourg tax legislation, and particularly the law of 21 June 2005 transposing Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments (the "**Savings Directive**") and multiple agreements between Luxembourg and certain European Union dependent territories (Aruba, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat, Curaçao and Saint Martin – collectively referred to as the "**Associated Territories**"), as amended by the law of 25 November 2014 (collectively, the "**Laws**"), a paying agent based in Luxembourg (as defined in the Savings Directive) must provide the Luxembourg tax administration with information pertaining to interest payments and other similar income it pays to (or, in certain circumstances, receives from) natural persons or residual entities as defined by Article 4.2. of the Savings Directive (i.e. an entity (i) that does not constitute a legal entity, with the exception of the *avoin yhtiö*, *kommandiittiyhtiö* / *öppet bolag* and *kommanditbolag* categories under Finnish law, and the *handelsbolag* and *kommanditbolag* categories under Swedish law, and (ii) whose earnings are not subject to tax under the general provisions relating to the taxation of companies, and (iii) which is not, or has not chosen to be regarded as, an authorised UCITS in accordance with Directive 2009/65/EC, hereinafter "**Residual**

Entities) residing or based in a Member State of the European Union ("**Member State**") other than Luxembourg. The Luxembourg tax administration will then transmit such information to the competent authority of the Member State.

The same system applies to natural persons or Residual Entities residing or based in one of the Associated Territories.

Interests as defined by the Laws also include (i) income resulting from the sale, redemption or repurchase of shares or units held in a Luxembourg UCITS, provided that the latter directly or indirectly invests over 25% of its assets in debt securities which qualify as such as defined by the Savings Directive and to the extent that this income corresponds to gains resulting from interest payments, and that (ii) all other income resulting from debt securities that are distributed in a different way by a UCITS provided that these organisations or entities do not invest over 15% of their assets in debt securities.

On 24 March 2014, the Council of the European Union adopted Directive 2014/48/EU which, inter alia, amends and expands the application scope of the Savings Directive. In particular, it now covers (i) payments made through certain intermediary structures (whether or not they are based within a Member State) which benefit a natural person residing in a European Union Member State, and (ii) a larger range of interest-like income. The Savings Directive, as amended, must be transposed into law by European Union Member States before 1 January 2016.

On 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in tax affairs. The adoption of the aforementioned Directive ensures implementation of the automatic exchange of information standard by the Organisation for Economic Cooperation and Development (OECD) and generalised automatic exchange of information within the European Union from 1 January 2016.

FATCA

In accordance with the provisions of the Foreign Account Tax Compliance Act ("**FATCA**"), applicable as of 1 July 2014, if the Company directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, Luxembourg and the United States have concluded a model 1 intergovernmental agreement ("**IGA**") whereby Luxembourg financial institutions ("**Luxembourg Financial Institutions**") undertake to set up a procedure to identify direct or indirect shareholders with US taxpayer status as defined by FATCA and transmit certain information about these shareholders to the Luxembourg tax authorities, which will communicate it to the US tax authorities.

Provided that a Company is based in Luxembourg and subject to supervision by the CSSF in accordance with the Law of 2010, the Company shall be considered as a Luxembourg Financial Institution as defined by FATCA. Consequently, the Company must meet its FATCA obligations as stipulated in the provisions required by the terms of the IGA. This includes the Company's obligation to regularly evaluate the status of its shareholders. To this end, the Company must obtain and verify the information it holds on all of its shareholders. At the Company's request, each shareholder must agree to provide certain information as well as the necessary supporting documents. In the case of Non-Financial Foreign Entities as defined by FATCA, this includes direct or indirect shareholders above a set holding threshold. Similarly, shareholders must agree to provide the Company with any information which may alter their FATCA status, e.g. new postal or residential addresses, within 30 days.

FATCA may require the Company to reveal the shareholder's name, address and tax identification number (where available), as well as information such as account balances, income and gross profits (inter alia) to local tax authorities by virtue of the stipulations applicable to the IGA.

Although the Company will do everything in its power to meet its obligations in order to avoid the withholding tax established by FATCA, no guarantee can be given that the Company will be able to meet these obligations. If the Company is subject to a withholding tax through the application of the FATCA regime, the value of shares held by the shareholder may decline significantly. Failure on the part of the Company to obtain such information from each shareholder and to transfer it to the Luxembourg tax authorities may trigger a 30% withholding tax on income payments originating from the US and on proceeds from equity sales resulting in interests and dividends originating from the US.

Any shareholders who fail to meet their obligations to provide requested documents to the Company may be required to bear the costs of any taxes imposed on the Company as a result of this failure. Furthermore, the Company may choose to redeem the shareholder's shares.

Shareholders are invited to consult a US tax adviser or seek advice from a professional with regard to the aforementioned requirements.



Tax implications for a Feeder Sub-fund investing in a Master UCITS

There are no tax implications for a Feeder Sub-fund in Luxembourg investing in a Master UCITS.

H. GENERAL MEETINGS, MISCELLANEOUS PROCEDURES AND NOTIFICATION OF SHAREHOLDERS

1. GENERAL MEETINGS OF SHAREHOLDERS

The annual general meeting of shareholders shall be held at the Company's registered office or at any other place indicated in the notice to attend at 11:00 on 15 April, and for the first time on 15 April 2010. If this day is not a bank business day in Luxembourg, the general meeting shall be held on the next bank business day. Other general meetings may be convened, in accordance with the provisions of Luxembourg law and the Company's articles of association.

Shareholders shall be invited to all general meetings by notices in the forms and within the timeframes provided for by Luxembourg law and the Company's articles of association. Similarly, general meetings shall deliberate in accordance with the provisions of Luxembourg law and the Company's articles of association.

By way of derogation from sub-paragraph 2 of article 73 of the law of 10 August 1915 on commercial companies, as amended, the Company shall be under no obligation to send the annual financial statements, the approved independent auditor's report, the management report or, where applicable, the Board of Directors' comments to registered shareholders at the same time as the notice to attend the annual general meeting.

By way of derogation from article 67 (4) of the law of 10 August 1915 on commercial companies, as amended, notices to attend general meetings of shareholders may provide that the quorum and majority at the general meeting shall be determined on the basis of the shares issued and outstanding at midnight (Luxembourg time) five days before the general meeting (the "registration date"). A shareholder's right to take part in a general meeting and to exercise the voting right attached to their shares shall be determined on the basis of the shares held by said shareholder on the registration date.

Each share confers the right to one vote, regardless of its net asset value. Fractions of shares do not carry voting rights. If decisions to be taken concern the Company as a whole, all shares shall rank *pari passu* as regards decisions to be taken at general meetings. If a decision relates to specific rights of shareholders of a Sub-fund or Share Class, only the holders of shares in this Sub-fund or Share Class shall participate in the vote.

The Company wishes to draw investors' attention to the fact that investors shall only be able fully to exercise their rights directly in relation to the Company (in particular, the right to participate in general meetings of shareholders) in the event of the investor him/herself being listed in his/her own name in the register of shareholders. When an investor invests in the Company through an intermediary who invests in the Company in its name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercised by the investor directly in relation to the Company. Investors are advised to enquire about their rights.

2. MISCELLANEOUS PROCEDURES AND NOTIFICATION OF SHAREHOLDERS

Miscellaneous procedures – The rules relating to the liquidation of the Company and to the liquidation, merger or absorption of certain Sub-funds or Share Classes are described in greater detail in Section Q.

Net asset values and dividends – The net asset values and the subscription, conversion and redemption prices of the shares of each Sub-fund or Share Class shall be published on each Valuation Day at the Company's registered office and at any other location decided by the Board of Directors.

Financial Year – The Company's financial year begins on 1 January of each year and ends on 31 December of the same year. The first financial year began on the day of the Company's incorporation and ended on 31 December 2009.

Financial reports – The Company publishes a detailed annual report on its activities and asset management. This report includes a balance sheet and consolidated profit and loss statement, expressed in euro, along with an itemised breakdown of each Sub-fund's assets and the independent auditor's report. Moreover, at the end of each half-year, it publishes a report that includes, *inter alia*, the composition of the portfolio, changes in the portfolio during the period, the number of shares outstanding and the number of shares issued and redeemed since the previous report. The first report issued was the semi-annual report of 30 June 2009.

Documents for consultation - The articles of association, the Prospectus and the key investor information documents as well as the custodian, administrative agent and management company agreements and the



agreement for the exchange of information between the Designated Management Company and the custodian can be consulted free of charge at the Company's registered office. Copies of the articles of association, the Prospectus and the key investor information documents, and the annual and semi-annual reports can be obtained on request, free of charge, from the Company's registered office.

Key investor information shall be supplied to investors before their first subscription request and before any share conversion request, in accordance with the applicable laws and regulations. Key investor information is also available on the following website: www.fundsquare.net. Equally, for Sub-funds open for investment in France, key investor information is available at www.oddoam.com or www.oddomeriten.eu.

The Designated Management Company shall implement procedures and strategies including:

- a procedure relating to the handling of complaints sent by investors:

Shareholders may file complaints, free of charge, with their local representative or the Designated Management Company, which will record them and deal with them as soon as possible. The complaints handling procedure can be consulted free of charge at the Company's registered office.

- strategies for exercising voting rights attached to instruments held in the portfolios under management.

A summary of the description of these strategies can be obtained free of charge from the Company's registered office.

I. INVESTMENT RESTRICTIONS

Each Sub-fund shall comply with the following investment restrictions:

Each Sub-fund's investments must comply with the following rules:

1. Each Sub-fund may invest:
 - A) in transferable securities and money market instruments listed or traded on a regulated market recognised by its Member State of origin and included on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official website;
 - B) in transferable securities and money market instruments traded on another regulated market of an EU Member State that operates regularly, is recognised and is open to the public;
 - C) in transferable securities and money market instruments officially listed on a stock exchange of a State that is a member of the Organisation for Economic Cooperation and Development or is in Asia, Oceania, the Americas or Africa, or traded on a market in one of these States, provided that this market is regulated, operates regularly, is recognised and is open to the public;
 - D) in newly issued transferable securities and money market instruments, provided that:
 - the terms of issue include an undertaking that an application will be made for admission to an official listing on a stock exchange referred to in A, B or to another market referred to in C;
 - a listing is obtained at the latest within one year from the issue launch date;
 - E) in units of UCITS approved in accordance with Directive 2009/65/EC (including a master UCITS, if any, according to the conditions below) and/or other UCIs within the meaning of the first and second indents of article 1, paragraph 2 of Directive 2009/65/EC, regardless of whether they are based in an EU Member State, provided that these other UCIs have been approved in accordance with legislation requiring them to be supervised in a manner that the Commission de Surveillance du Secteur Financier (Luxembourg financial supervisory authority - "CSSF") deems equivalent to that provided for by EU legislation, and that cooperation between the authorities is sufficiently ensured:
 - the level of protection for unitholders of the other UCIs is equivalent to that provided for unitholders of a UCITS and, in particular, the rules regarding the segregation of assets, borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - semi-annual and annual reports are published on the activities of these other UCIs to enable an evaluation of the assets and liabilities, income and transactions for the period under consideration;
 - the proportion of assets of these UCITS (other than a master UCITS, if any) or other UCI in which units are to be acquired, that can be invested, in accordance with their governing documents, in units of other UCITS or UCI, does not exceed 10% in total;

Provided that they meet these criteria, these UCIs may also be alternative investment funds (AIF) within the meaning of Directive 2011/61/EU.

- F) Shares issued by one or more other Sub-funds of the Company under the conditions provided for by the Law of 2010.

An investment is authorised only if:

- the target Sub-fund does not in turn invest in the Sub-fund that has invested in this target sub-Fund;
 - the proportion of assets that the target Sub-funds to be purchased may invest overall, in accordance with their articles of association, in the units of other target Sub-funds of the same UCI must not exceed 10%; and
 - any voting right attached to the relevant securities shall be suspended for as long as they are held by the relevant Sub-Fund, without prejudice to the appropriate recognition in the accounts and periodic reports; and
 - in any event, as long as the Company holds these securities, their value shall not be taken into account when calculating the Company's net assets for the purposes of checking the minimum net asset level imposed by the law; and
 - management/subscription or redemption fees are not charged by both the Sub-Fund of the Company that has invested in the target Sub-fund, and the target Sub-Fund itself.
- G) in deposits with credit institutions repayable on request or that may be withdrawn and with maturities of less than or equal to twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated

in a third country, is subject to prudential regulations deemed by the CSSF to be equivalent to those laid down by EU legislation.

- H) in derivative financial instruments, including similar instruments that are subject to a cash settlement, that are traded on a regulated market of the type mentioned in points A), B) and C) above; and/or derivative financial instruments traded on OTC markets ("OTC derivatives"), in compliance with the following conditions:
- the underlying consists of instruments covered by this paragraph 1., financial indices, interest rates, exchange rates or currencies in which the Company may make investments in accordance with its investment objectives, as set out in the Company's governing documents.
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to Share Classes approved by the CSSF, and
 - the OTC derivatives are subject to a reliable and verifiable daily valuation and may, on the initiative of the Sub-fund, be sold, liquidated or closed by means of an offsetting transaction at any time and at their fair value;
- I) money market instruments other than those traded on a regulated market, provided that the issue or issuer of these instruments is itself subject to regulations intended to protect investors and savings, and that these instruments are:
- issued or guaranteed by a central, regional or local government administration, by a central bank of an EU Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a third country or, in the case of a federal state, by a member of the federation, or by an international public body to which one or several Member States belong, or
 - issued by a company whose securities are traded on the regulated markets mentioned in points A), B) or C) above, or
 - issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria laid down in EU law, or by an institution subject to and complying with prudential regulations deemed by the CSSF to be at least as strict as those provided for in EU law, or
 - issued by other entities belonging to the Share Classes approved by the CSSF provided that the investments in these instruments are subject to rules of investor protection equivalent to those provided for in the first, second or third sub-paragraphs above, and that the issuing body is a company with capital and reserves of at least ten million euro that presents and publishes its annual financial statements in accordance with the fourth directive 78/660/EEC, is an entity whose business within a group of companies including one or several listed companies is the financing of the group or is an entity whose business is the financing of securitisation vehicles benefiting from a line of bank financing.
2. However:
- i) Each Sub-fund may invest up to 10% of its assets in transferable securities and money market instruments other than those referred to paragraph 1 above.
 - ii) The Company may acquire movable and immovable property that is essential for the direct running of its business.
 - iii) No Sub-fund may acquire precious metals or certificates representing precious metals.

Each Sub-fund may hold cash on an ancillary basis.

3. a) No Sub-fund can invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity. Sub-funds cannot invest more than 20% of their net assets in deposits placed with the same entity. The Sub-fund's counterparty risk in an OTC derivatives transaction may not exceed 10% of its net assets if the counterparty is one of the credit institutions mentioned in point 1. E above, or 5% of its net assets in other cases, subject to the exceptions that follow.
- b) The total value of transferable securities and money market instruments held by the Sub-fund from issuers in each of which it invests over 5% of its net assets may not exceed 40% of the value of its net assets. This limit shall not apply to deposits with financial institutions subject to prudential supervision or to OTC derivatives transactions effected with such institutions. Notwithstanding the individual limits set in point 3. a), no Sub-fund may combine:
- investments in transferable securities or money market
 - instruments issued by a single entity;
 - deposits with a single entity, and/or
 - risks arising from OTC derivatives transactions, securities lending transactions and repurchase and reverse repurchase agreements effected with a single entity that exceed 20% of its net assets.
- c) The limit stipulated in the first sentence of point 3. a) rises to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union Member State or its regional public authorities, by a third country, or by international public bodies to which one or more Member States belong.
- d) The limit stipulated in the first sentence of point 3.a) rises to a maximum of 25% for certain bonds if these are issued by a credit institution with its registered office in a European Union Member State and

which is legally subject to special supervision by public authorities intended to protect bondholders. In particular, the amounts arising from the issue of these bonds must be invested, in compliance with the legislation, in assets which, during the entire lifetime of the bonds, are capable of covering any debts arising from the bonds and which, in the event of the bankruptcy of the issuer, would be used in precedence for the repayment of the principal and the payment of accrued interest. Where a Sub-fund invests more than 5% of its net assets in the bonds mentioned in the first indent issued by a single issuer, the total value of such investments may not exceed 80% of the Company's net assets.

e) The transferable securities and money market instruments referred to under 3. c) and 3. d) shall not be taken into account for the purpose of applying the 40% limit referred to in point 3. b). The limits stipulated in points 3. a), b), c) and d) may not be combined; consequently, total investments in transferable securities or money market instruments issued by the same entity, in deposits or in derivatives transactions concluded with this entity in accordance with points 3. a), b), c) and d) may not exceed 35% of the Sub-fund's net assets. Companies grouped for the purpose of consolidating their accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules are treated as a single entity when calculating the limits specified in this paragraph.

A Sub-fund may invest a cumulative total of up to 20% of its net assets in transferable securities and money market instruments of a single group.

By way of derogation from point 3, each Sub-fund is authorised, according to the principle of risk spreading, to invest up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its regional public authorities, by an OECD Member State or by international public bodies to which one or more EU Member States belong.

These transferable securities must belong to at least six different issues, and securities belonging to a single issue may not account for more than 30% of each Sub-fund's total net assets.

Each Sub-fund is authorised to use (i) derivative techniques and instruments relating to transferable securities and money market instruments, provided that these techniques and instruments are used in order to manage the portfolio more effectively, (ii) derivative techniques and instruments for hedging its portfolio's risks.

In accordance with articles 51 and 52 of the Law of 2010, the Company is not authorised to grant loans, to stand guarantor for a third party or to carry out short selling of transferable securities, money market instruments or other financial instruments.

4. Without prejudice to the limits set out under point 6. below, the 10% limit referred to in point a) above may be raised to a maximum of 20% for investments in shares and/or bonds issued by the same entity if the Company's investment policy is to replicate the composition of a specific equity or bond index that is recognised by the CSSF, on the following bases:
 - the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

The 20% limit is raised to 35% where that proves to be justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments predominate. Investment up to this limit is only permitted for a single issuer.

5. Each Sub-fund may acquire the units of UCITS and/or other UCIs mentioned in point 1. E) provided that no more than 20% of its net assets is invested in the same UCITS or other UCI. Total investments in units of UCIs other than UCITS may not exceed 30% of the Sub-fund's net assets. For the purposes of point 5, each sub-fund of a UCITS or UCI with multiple sub-funds is treated as a separate issuer, provided that the principle of segregation of the liabilities of the different sub-funds with regard to third parties is applied.

If a Sub-fund invests in units of UCITS and/or other UCIs that are managed, either directly or by delegation, by the Designated Management Company or by any other company to which the Designated Management Company is linked through common management or control or by a significant direct or indirect holding, said Designated Management Company or other company may not charge subscription or redemption fees for the relevant Sub-fund's investment in units of other UCITS and/or other UCIs.

If a Sub-fund decides to invest a significant share of its assets in units of UCITS and/or other UCIs, the maximum level of management fees that can be charged both to that Sub-fund and to the UCITS and/or other UCIs in which it intends to invest shall be indicated in Book 1 of the Prospectus. In its annual report, the Company shall indicate the maximum percentage of management charges borne both by the relevant Sub-fund and by the UCITS and/or other UCIs in which it invests.

6. a) The Company may not acquire shares with voting rights that would enable it to exert a significant influence on the management of an issuer.
- b) The Company may not acquire more than:
 - 10% of the non-voting shares of a single issuer;
 - 10% of the bonds of a single issuer;
 - 25% of the units of a single UCITS and/or other UCI;
 - 10% of the money market instruments of a single issuer.
- c) Points a) and b) above shall not apply in the case of:
 - i) transferable securities and money market instruments issued or guaranteed by an EU Member State or by its regional public authorities;
 - ii) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
 - iii) transferable securities and money market instruments issued by international public bodies to which one or more EU Member States belong;
 - iv) shares held in the capital of a company from any non-EU State, provided that (i) this company invests its assets mainly in securities from issuers residing in this State, if, (ii) by virtue of the legislation of this State, such a holding constitutes the only option for the Company for investing in securities of issuers based in this State, and (iii) this company's investment policy complies with the risk diversification and counterparty rules and the limits on supervision set out in articles 43, 46 and 48 (1) and (2) of the Law of 2010. Article 49 shall apply mutatis mutandis in the event that the limits set out in articles 43 and 46 of the Law of 2010 are exceeded;
 - v) shares held by one or more investment companies in the capital of subsidiary companies carrying out management, advisory or sales and marketing activities solely on their behalf in the country where the subsidiary is located with regard to the redemption of units at the request of unitholders.
7. The Sub-funds may borrow up to 10% of their net assets, provided that these are temporary borrowings;
8. Master/Feeder structure:

Any Sub-fund acting as a “feeder” (“Feeder UCITS”) of a master UCITS (“Master UCITS”) must invest at least 85% of its assets in the units of this Master UCITS.

A Master UCITS is a UCITS or one of its sub-funds that a) has at least one feeder UCITS among its share/unitholders, b) is not itself a Feeder UCITS and c) does not hold units in a Feeder UCITS.

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

- a) cash, on an ancillary basis and in accordance with the second indent of paragraph 2 of article 41 of the Law of 2010,
- b) derivative financial instruments, which can be used solely for hedging, in accordance with point g) of paragraph 1 of article 41 and paragraphs 2 and 3 of article 42, and c) movable and immovable property essential for the direct pursuit of its business, if the Feeder UCITS is an investment company.

Where appropriate, the description of the Sub-fund should contain information about the fees and charges incurred as a result of the Sub-fund's investments in the Feeder UCITS, and the description of the Sub-fund should indicate the cumulative charges of the Master and Feeder UCITS.

9. Notwithstanding all the above provisions:
 - (a) The above limits may be disregarded when exercising subscription rights attached to transferable securities or money market instruments that form part of the Company's assets.
 - (b) If these limits are exceeded for reasons beyond the Company's control or as a result of the exercising of subscription rights, the Company must prioritise the remedying of that situation in its sales transactions, taking the interests of its shareholders into account.
The Company's Board of Directors may, in the interest of the Shareholders, adopt new restrictions to facilitate compliance with the laws and regulations in force in countries in which the Company's Shares are offered to the public.

Global exposure to risk and risk management

The Designated Management Company shall implement a procedure to manage risk allowing it to monitor and assess the risks linked to its portfolios' investments at any time as well as their contribution to the overall risk profile of its portfolios.

In the case of derivative financial instruments, the Designated Management Company shall implement a procedure (or procedures) for accurate and independent valuation of OTC derivatives, and it shall ensure that each Sub-fund's overall exposure to the risk of derivative financial instruments does not exceed the total net value of its portfolio.

Global risk exposure is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market fluctuations and the time available to liquidate positions.



J. INVESTMENT RISKS

Each Sub-fund's investments are exposed to market fluctuations and to the risks inherent in investments in transferable securities and, in particular, but not solely, relating to investments in equities. In particular, the value of an investment may be affected by fluctuations in interest rates or in the currency of the country where the investment has been made, or by exchange control regulations, the application of the various countries' tax laws, including withholding taxes, and changes of government or of economic or monetary policy in the relevant countries. Accordingly, there is no guarantee that the financial objectives will actually be met, and no guarantee of this kind is actually given.

In addition to the risks listed under each Sub-fund in the section "Risk profile" of Book 1 of the Prospectus and detailed below, investors should take the following factors into account:

1. Use of derivative financial instruments

Subject to compliance with the investment restrictions provided for in Section I, each Sub-fund may invest in derivative financial instruments traded on an official market or OTC in order to manage the portfolio effectively and/or to protect its assets and liabilities.

Derivative financial instrument contracts may involve a long-term commitment for the Company, or financial commitments that may be amplified as a result of leverage and lead to variations in the market value of the underlying. Leverage means that the investment required to conclude the transaction is considerably less than the nominal value of the object of the contract. If a transaction is carried out with leverage, a relatively modest market correction will have a proportionally higher impact on the value of the investment for the Company, which can be either to the advantage or the detriment of the Company.

By investing in derivative financial instruments traded on an official market or OTC, the Company is exposed to:

- market risk, whereby fluctuations may have a negative impact on the value of a derivatives contract as a result of variations in price or in the value of the underlying;
- liquidity risk, whereby a party to a contract is unable to fulfil its actual obligations; and
- management risk, whereby a party's internal risk management system is inadequate or is unable to correctly monitor the risks arising from derivative financial instrument transactions.

OTC market participants are also exposed to counterparty risk insofar as this type of market offers no protection if the counterparty defaults, there being no organised clearing system.

The use of derivative financial instruments should not be regarded as a guarantee that the planned objective will be achieved.

2. Risk associated with investments in other UCIs/UCITS

The Company's investments in other UCIs or UCITS entail the following risks:

The value of an investment represented by a UCI or UCITS in which the Company invests may be affected by fluctuations in the currency of the country where this UCI or UCITS invests, or by exchange control regulations, the application of the various countries' tax laws, including withholding taxes, and changes of government or of economic or monetary policy in the relevant countries. In addition, it should be noted that the Company's net asset value per share will fluctuate in line with the net asset value of the relevant UCIs and/or UCITS, especially in the case of UCIs/UCITS that invest mainly in equities, as they are more volatile than UCIs/UCITS that invest in bonds and/or other liquid financial assets.

With regard to investments made by a Sub-fund in units of UCITS and/or other UCIs (hereinafter a "Fund of Funds Structure"), investors' attention is drawn to the fact that there may be duplication of charges, payable both to the Company's service providers and to the service providers of the UCITS and/or other UCIs in which the Company plans to invest. As a result, the total operating charges payable in connection with a Fund of Funds Structure may be higher than for investments made in other eligible transferable securities or money market instruments, as described in the "Investment restrictions" section of this Prospectus.

3. Absent or inadequate diversification

Sub-funds are under no obligation to diversify their investments across regions or industries. Accordingly, the relevant Sub-funds may be exposed to greater volatility and risk of loss than more diversified Sub-funds.

4. Higher charges associated with frequent transactions

The implementation of certain Sub-funds' policies may involve frequent buying and selling. More frequent purchases and sales generate higher charges and fees, as well as other expenses resulting from these activities. These costs are borne by the Sub-funds, regardless of their performance.

5. Definition of the principle risks

- **Risk of capital loss**
The Sub-fund is not guaranteed or protected; investors may get back less than their initial investment.
- **Risk associated with discretionary management**
This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Sub-fund may not be invested in the best-performing markets or securities at all times. The Sub-fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value and/or a capital loss for the investor.
- **Currency risk**
Notwithstanding the fact that certain Share Classes of certain Sub-funds are denominated in a given currency, the assets corresponding to a Share Class of these Sub-funds may be invested in securities denominated in other currencies. The net asset value of the relevant Sub-fund, as expressed in the reference currency of this Sub-fund, will fluctuate in line with the exchange rates prevailing between the reference currency of the Sub-fund and the currency in which the securities held by the Sub-fund are denominated. This Sub-fund may therefore be exposed to currency risk. It is possible that for practical reasons or because it is simply not possible, the relevant Sub-fund may be unable to hedge currency risk.
- **Interest rate risk**
This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Sub-fund to fall.
- **Credit risk**
This is the risk of a downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Sub-fund, potentially resulting in loss of capital. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Sub-fund, especially if the Sub-fund liquidates its positions in a market where transaction volumes are low.
- **Risk associated with high yield bonds**
The Sub-fund must be viewed as partly speculative and as intended in particular for investors aware of the risks inherent in investments in securities with a low rating, or none at all, and restricted liquidity. The use of high yield securities may therefore expose the Sub-fund to the risk of a sharper decline in the net asset value.
- **Equity risk**
The Sub-fund is invested directly or indirectly in one or more equity markets that may experience significant fluctuations. The Sub-fund's net asset value could fall during periods in which the equity market is falling.
- **Risk associated with holding small and mid caps**
The Sub-fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations and may therefore result in sharp variations in the Sub-fund's net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Sub-fund's valuation and the prices at which the Sub-fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Sub-fund to sell its holdings, as a result of which the Sub-fund's net asset value may fall.
- **Risk associated with convertible bonds**
Convertible bonds represent a halfway house between bonds and shares, with the particularity of introducing an element of equity risk into a fixed-income instrument that already features interest rate and credit risk. Since equity markets are more volatile than fixed-income markets, holding these instruments results in an increase in portfolio risk. The value of convertible bonds depends on several factors: the level of interest rates, changes in the price of the underlying equities, changes in the price of the derivative embedded in the convertible bond. These various factors may result in a fall in the Sub-fund's net asset value.



- Liquidity risk of underlying assets**

Weak liquidity on a market makes it sensitive to significant movements in purchases/sales. This increases the volatility of the Sub-fund, the assets of which are traded or listed on this market, and may impact the valuation of these assets and, where applicable, the prices at which the Sub-fund may be obliged to liquidate its positions. The lack of liquidity is particularly associated with certain geographic (emerging countries) and sector (small and mid caps, commodities) characteristics, with certain classes of securities in which the Sub-fund may invest, such as high yield bonds. In such cases, the net asset value of the Sub-fund may therefore fall sharply.
- Counterparty risk**

This is the risk of a counterparty's collapse, causing it to default on payment. The Sub-fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Sub-fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments.
- Volatility risk**

This risk is linked to an asset's propensity to fluctuate substantially, either for a particular reason or in line with the market's general movements. The more an asset fluctuates over the short term, the more it is regarded as volatile and therefore more risky. A reduction in volatility may cause convertible bond prices to fall and consequently lead to a fall in the Sub-fund's net asset value.
- Risks linked to the use of overexposure**

In relation to the use of forward and conditional financial instruments (futures, options, etc.), maximum exposure to the different share classes may exceed 100% of the net asset value of certain Sub-funds in order to generate leverage. The risk therein relates to a fall in the net asset value of the Sub-fund if market developments are adverse. In the event of unfavourable changes in the strategies used, the net asset value may fall more significantly than the markets to which the Sub-fund is exposed. This leverage has the effect of amplifying expected gains, but also heightens the risk of losses.
- Risk associated with commitments on forward financial instruments**

Without seeking overexposure, the Sub-fund may invest up to 100% of net assets in forward financial instruments (in particular futures, options, etc.), which may present a downside risk to its net asset value.
- Modelling risk**

The Fund's stock selection process makes particular use of a portfolio building tool designed by the management company. There is a risk that the data processing tool will not be efficient, as there is no guarantee that previous situations will repeat themselves.
- Emerging markets risk**

This risk is linked to the operating and regulatory conditions on emerging markets to which the Sub-fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Sub-fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Sub-fund's net asset value.

Financial techniques and instruments

Without prejudice to what may be stipulated for one or more specific Sub-funds, the Company shall be authorised, for each Sub-fund and in accordance with the procedures set out below, to use (I) techniques and instruments relating to transferable securities, provided that these techniques and instruments are used in order to manage the portfolio effectively (in particular to generate additional capital or income for the Company), and (II) techniques and instruments intended to protect its assets and commitments as part of managing their assets.

If these transactions are connected with the use of derivatives, the Company shall ensure that the overall risk arising from these instruments does not exceed the total net value of its portfolio.

Risks are calculated by taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions. This also applies to the following sub-paragraphs.

The Company may, within the framework of its investment policy as defined herein, invest in derivative financial instruments provided that the risks to which the underlying assets are exposed do not exceed the investment limits set out herein.

Where the Company invests in index-based derivative financial instruments, these investments are not necessarily included in the limits set out in this Prospectus.

Where a derivative is embedded within a transferable security or money market instrument, this must be taken into account in the application of these provisions.

The use of derivative transactions or other techniques and financial instruments must not under any circumstances lead to the Company diverging from the investment objectives as set out in this Prospectus or taking on major risks in addition to those defined in the risk profile for each Sub-fund.



1. Securities lending and borrowing transactions

Respecting the limits and terms of applicable circulars, each Sub-fund may enter into securities lending and borrowing transactions. The Company's involvement in such transactions is subject to the following rules:

The Company may lend securities held in its portfolio to a borrower either directly or via a standardised lending system organised by a recognised securities clearing institution or by a lending system organised by a financial institution specialised in this type of transaction and subject to prudential supervision rules deemed by the CSSF as equivalent to those laid down by EU legislation.

In any event, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules deemed by the CSSF to be equivalent to those laid down by EU legislation.

If the Company lends securities to entities that are linked to it through common management or control, close attention must be paid to any conflicts of interest that may arise.

A Sub-fund entering into securities lending transactions must ensure that, at all times, it is able to recall any security that has been lent or terminate any securities lending transaction into which it has entered.

The main risk associated with securities lending transactions is that the borrower could default or refuse to honour its obligation to return the securities lent. In such a situation, the Sub-fund in question may be faced with delays in the return of securities that it has lent and may suffer capital loss. A Sub-fund may also suffer losses when reinvesting the cash received as collateral. Such a loss may result from a fall in value of the investments made using cash received as collateral. A fall in value of an investment made using cash received as collateral would lead to a reduction in the amount of collateral available for the Sub-fund to return to the counterparty at the end of the securities lending transaction. In such a circumstance, the Sub-fund would be obliged to cover the difference in value between the collateral initially received and the amount available to be returned to the counterparty, thus causing a loss for the Sub-fund.

2. Repurchase and reverse repurchase transactions

In accordance with applicable circulars, each Sub-fund is authorised to carry out repurchase transactions, which consist in temporarily transferring securities in exchange for cash, with an undertaking by the instigator of the repurchase agreement to take back the securities. Each Sub-fund may also accept securities under a repurchase agreement in exchange for cash. The Company's involvement in such transactions is subject to the following rules:

The Company may only use repurchase agreements if the counterparties in these transactions are leading financial institutions that specialise in this type of transaction and are subject to prudential supervision rules deemed by the CSSF to be equivalent to those laid down by EU legislation.

The Company may neither sell nor re-lend securities accepted under a repurchase agreement.

When the repurchase agreement expires, the Company must have the necessary assets available to pay the price agreed for returning the securities to the Company.

A Sub-fund entering into a repurchase agreement must ensure that, at all times, it is able to recall any security included in the repurchase agreement or terminate the repurchase agreement into which it has entered.

A Sub-fund entering into a reverse repurchase agreement must ensure that, at all times, it is able to recall the total cash amount or terminate the repurchase agreement on either a pro rata or mark-to-market basis. When cash can be recalled at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase transaction must be used to calculate the Net Asset Value.

Repurchase and reverse repurchase agreements of seven days or less should be considered as transactions that will intrinsically allow the Sub-fund to recall the assets at any time.

The Company must ensure that the volume of securities lending and borrowing transactions and repurchase and reverse repurchase agreements is limited to such a level that it is able to meet its redemption obligations vis-à-vis its shareholders at all times.

3. Fees and Expenses associated with efficient portfolio management techniques

The Company may pay fees and expenses to agents or intermediaries for services rendered with respect to the implementation of securities lending and borrowing transactions and repurchase and reverse repurchase agreements. These agents or intermediaries may or may not be affiliated with the Company and/or the

Designated Management Company. Additional information on fees and expenses linked to efficient portfolio management may be available in the specific information about the Sub-funds or in the Company's annual report.

4. Periodic information in the annual report

Detailed information on the following matters can be found in the Company's annual report:

- exposure gained through efficient portfolio management techniques;
- the identity of the counterparty or counterparties to these efficient portfolio management techniques;
- the type and amount of collateral received by the Company to reduce counterparty risk; and
- income generated on efficient portfolio management techniques over the whole of the period in question, as well as direct and indirect operational costs and expenses incurred.

Collateral policy

With a view to reducing exposure to counterparty risk resulting from OTC financial derivatives transactions and efficient portfolio management techniques, the Company may receive financial guarantees (collateral). Any assets received by the Company on behalf of a Sub-fund in the context of efficient portfolio management techniques must be considered to be collateral.

This collateral must be given in the form of cash or bonds issued or guaranteed by a member state of the OECD, by their regional or local authorities or by supranational public institutions and organisations of a community, regional or global nature.

Financial guarantees received via a transfer of ownership shall be held by the custodian, one of its agents or a third party under its control. When other types of financial guarantee contracts are used, the financial guarantees may be held by a third party custodian subject to prudential supervision and that has no connection with the provider of the financial guarantees.

Non-cash financial guarantees shall not be sold, reinvested or pledged. They shall at all times comply with the criteria set out in ESMA guidelines 2014/937 and CSSF circular 14/592 in terms of liquidity, valuation, issuer credit rating, correlation and diversification with a maximum exposure limit of 20% of the Company's net assets to any given issuer.

Financial guarantees received as cash may be reinvested. In this case, the reinvestment shall follow the investment policy of the Company and shall respect the following conditions set out in ESMA guidelines 2014/937 and CSSF circular 14/592:

- Deposits with the entities listed in point 1.g) of section I above;
- Investment in high-quality government bonds;
- Use for reverse repurchase agreements concluded with credit institutions subject to prudential supervision and on the condition that the Company is in a position to recall the total cash amount at any time, accounting for accrued interest;
- Investment in short-term money market UCIs/UCITS as defined in the guidelines for a common definition of *European money market funds*.

These cash guarantees likely to be reinvested shall meet the same diversification requirements as any non-cash guarantees received. Subject to the applicable provisions in Luxembourg law, the reinvestment of these financial guarantees received in cash shall be taken into account when calculating the Company's overall exposure.

A Sub-fund may suffer losses when reinvesting the cash received as collateral. Such a loss may result from a fall in value of the investments made using cash received as collateral. A fall in value of an investment made using cash received as collateral would lead to a reduction in the amount of collateral available for the Sub-fund to return to the counterparty at the end of the agreement. In such a circumstance, the Sub-fund would be obliged to cover the difference in value between the collateral initially received and the amount available to be returned to the counterparty, thus causing a loss for the Sub-fund.

These guarantees shall be valued on a daily basis in accordance with section P Composition of the assets and valuation rules

On the date of the Prospectus, the Company is not expecting to receive collateral in any form other than cash. No discount will be applied to cash if it is in the Sub-fund's reference currency, but a discount will be applied if this is not the case, depending on various criteria including variations in the exchange rate between the Sub-fund's reference currency and the currency of the cash received.

Fees resulting from efficient portfolio management techniques

In the context of securities lending transactions carried out by one or multiple agent(s) (hereinafter “the Securities Lending Agent”) on behalf of the Company, the Company shall pay fees and expenses calculated on the basis of income received by the Company as negotiated by the Securities Lending Agent on behalf of the Company in the context of the securities lending transaction. The identity of the Securities Lending Agent shall be indicated in the Company’s annual report.

The amount, which shall take the form of a percentage of the income received, shall be determined by mutual agreement between the Securities Lending Agent and the Company. By mutual agreement with the Company, the Designated Management Company shall also receive fees and expenses for work completed in the form of a percentage of the income received by the Company from these transactions.

All income received from securities lending transactions shall be returned to the Company after the fees and expenses described above have been deducted.

With respect to temporary purchases of securities (reverse repurchase transactions), the Company is the direct counterparty in such transactions and receives the full amount of the remuneration.

In repurchase and reverse repurchase transactions, the Company shall pay transaction fees and sub-custodian fees to the custodian, where applicable and as defined in the custodian agreement. It shall also, where applicable, compensate the custodian for any reasonable fees and disbursements incurred by the custodian in the course of the operational processing of these transactions.



K. CO-MANAGEMENT

To reduce operating and administrative costs while allowing a broader diversification of investments, the Board of Directors may decide that all or some of the Company's assets shall be co-managed with assets belonging to other Luxembourg undertakings for collective investment that have appointed the same custodian, or that all or some of the assets of these Sub-funds or Share Classes shall be co-managed. In the paragraphs that follow, the term "co-managed entities" shall refer either in general to the Company and all the other entities with and between which there is a given co-management agreement in place, or to the co-managed Sub-funds. The term "co-managed assets" shall refer to all the assets belonging to these co-managed entities, and co-managed by virtue of this co-management arrangement.

As part of this co-management, the Designated Management Company may, for the co-managed entities in general, make portfolio investment, divestment and adjustment decisions that will affect the composition of the Company's portfolio or the composition of the portfolios of its co-managed Sub-funds. Of the total co-managed assets, each co-managed entity shall hold a share of the co-managed assets corresponding to the amount of its net assets as a proportion of the total value of the co-managed assets. This proportional holding shall apply to each of the portfolio holdings held or acquired under co-management. As regards investment and/or divestment decisions, these proportions shall not be affected; additional investments shall be allocated to co-managed entities in the same proportions and assets sold shall be deducted proportionately from the co-managed assets held by each co-managed entity.

For new subscriptions to one of the co-managed entities, the subscription proceeds shall be allocated to the co-managed entities in the revised proportions resulting from the increase in the assets of the co-managed entity subscribed, and all the portfolio holdings shall be adjusted by transferring assets from one co-managed entity to another so as to be adjusted to the revised proportions. Similarly, if shares in one of the co-managed entities are redeemed, the necessary cash may be deducted from cash held by the co-managed entities in the revised proportions resulting from the reduction in the net assets of the co-managed entity that redeemed shares and, in such cases, all the portfolio holdings shall be adjusted in line with the proportions thus revised. Investors should be aware that, without specific intervention by the Designated Management Company, the co-management technique may result in the composition of the Company's assets or the assets of one or more of its co-managed Sub-funds being influenced by events specific to the other co-managed entities, such as subscriptions and redemptions. Thus, all things being equal, subscriptions made in respect of one of the entities with which the Company is co-managed, or one of the co-managed Sub-funds, shall entail an increase in the cash of the Company or the other co-managed Sub-fund(s). Conversely, redemptions made in respect of one of the entities with which the Company is co-managed, or one of the co-managed Sub-funds, shall entail a decrease in the cash of the Company or the other co-managed Sub-fund(s). However, subscriptions and redemptions may be kept on the specific account held for each co-managed entity, which is unrelated to the co-management arrangement and through which subscriptions and redemptions pass systematically. The posting of bulk subscriptions and redemptions to this specific account, and the option available to the Company's Board of Directors of discontinuing the co-management arrangement at any time, will help to remedy adjustments made to the Company's portfolio and/or its Sub-funds' portfolios in the event that such adjustments are deemed detrimental to the interests of the Company, its Sub-funds or its investors.

If a change in the composition of the Company's portfolio or one or more of its co-managed Sub-funds, necessitated by redemptions or payments of charges attributable to another co-managed entity (i.e. not attributable to the Company), could result in a violation of the investment restrictions that apply to it/them, the assets concerned shall be excluded from co-management before the change is made so that they are not affected by the portfolio changes.

Co-managed assets shall be co-managed only with assets intended for investment in line with an identical investment objective to that of the co-managed assets so as to ensure that the investment decisions are fully compatible with the investment policy of the Company or its Sub-funds. The Company's custodian must be able to exercise its supervisory functions and duties fully vis-à-vis the Company and its Sub-funds. The Company's assets must be kept strictly separate from the assets of the other co-managed entities, as must the assets of the co-managed Sub-funds. It should therefore be possible to determine which assets belong to the Company or the co-managed Sub-funds at all times. Given that the co-managed entities may have investment policies that are not strictly identical to the Company's investment policy, the common policy applied may be more restrictive than that of the Company or of one or more of the co-managed Sub-funds.

A co-management agreement or agreements has/have been and/or will be signed by and between the Company, the custodian, the central administration agent and the Designated Management Company in order to define the rights and obligations of each party. The Board of Directors may decide to discontinue the co-management arrangement at any time and without giving prior notice of any kind.

Investors may request information from the Company's registered office at any time as regards the percentage of co-managed assets and the entities with which assets are co-managed at the time of the such request. Periodic reports shall indicate the composition and percentage of the co-managed assets at the end of each annual or semi-annual period.



L. CONVERSION FORMULA

The number of shares allocated to a new Sub-fund or Share Class shall be determined as follows:

$$A = (B \times C \times D) / E + X$$

where A is the number of shares to be allocated in the new Sub-fund or Share Class;

- B is the number of shares to be converted from the initial Sub-fund or initial Share Class;
- C is the net asset value on the applicable Valuation Day of the shares to be converted from the initial Sub-fund or initial Share Class;
- D is the exchange rate prevailing on the day of the transaction between the currencies of the shares to be converted;
- E is the net asset value on the applicable Valuation Day of the shares to be allocated in the new Sub-fund or Share Class;
- X is any surplus balance remaining, which will be repaid to the shareholders. Note that the Company may issue fractions of shares, down to one thousandth of a share.

M. EXCHANGE OF INFORMATION BETWEEN MASTER FUNDS AND FEEDER FUNDS

If a Master-Feeder structure is created with the Company, agreements for the exchange of information are put in place to coordinate interaction between the Feeder fund and the Master fund, as required by the Law and by European Directive 2009/65/EC:

- The agreement for the exchange of information between the Feeder fund and Master fund must describe in particular the measures taken with regard to access to and exchange of information about the funds (including, inter alia: legal documentation, risk management, etc.), the principles governing investment and divestment by the Company, standard provisions concerning trading (including, inter alia: settlement cycle, coordination of the frequency of and timetable for NAV and orders, etc.).

With regard to access to information, the Master funds shall supply the Feeder Funds, via the Chairman of the Company's Board of Directors, with the legal documentation for the Master funds and any amendments thereto, together with information about any delegated functions, and shall make available documents relating to their internal operation, such as risk management procedures and reports on compliance, or as soon as events necessitating the updating of said documents occur.

With regard to the provisions concerning trading, the Master and Feeder funds have in particular opted to determine and calculate their net asset values at identical intervals.

The Master funds and Feeder funds shall, via the Chairman of their Board of Directors, disclose any temporary suspension of redemptions, repayments, purchases or subscriptions of the fund's units as soon as they occur and as soon as the fund involved becomes aware of such suspension.

As the Feeder funds and the Master funds have different accounting years, the Master funds must provide the Feeder funds with all the information required to prepare their periodic reports in good time.

The settlement cycles and details of payments for purchases, subscriptions and redemptions or repayments of units in the Master funds are those provided for under the terms of the prospectus of the Master fund.

Where the Designated Management Company is also the management company of the Master fund, the agreement for the exchange of information shall be substituted for the internal code of conduct adopted by the Designated Management Company.

- the agreement for the exchange of information between the custodians of the Master fund and the Feeder fund. This agreement describes the documents and information that must be shared between the custodians or be available on request, the procedures and deadlines for sending this information, operational coordination between the custodians with a view to exercising their respective obligations under their national laws, coordination of end-of-year accounting procedures and declarations of inconsistencies at Master fund level.

- the agreement for the exchange of information between the approved independent auditors of the Master fund and the Feeder fund. This agreement describes the documents and information that must be shared between the auditors or be available on request, the procedures and deadlines for sending this information, coordination of their involvement in the end-of-year accounting procedures of the Master and Feeder funds, information to be treated as inconsistencies at Master fund level, and procedures for ad hoc assistance requests.

N. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND OF SHARE ISSUES, REDEMPTIONS AND CONVERSIONS

The Board of Directors shall be authorised to suspend, temporarily and with immediate effect, the calculation of the net asset value of one or more Sub-funds as well as share issues, conversions and redemptions in the following cases:

- (a) during any period in which a market or stock exchange, which is the primary market or stock exchange on which a significant proportion of the Sub-fund's investments is listed at any given time, is closed, except for days on which it is normally closed, or in which trading on such market or stock exchange is subject to major restrictions or is suspended;
- (b) if political, economic, military, monetary or social circumstances or any force majeure event beyond the Company's responsibility or control prevent the Company from having reasonable and normal access to its assets, without serious detriment to the interests of the shareholders;
- (c) during any disruption of the communications normally used to determine the price of any of the Company's investments or the prices prevailing on any market or exchange;
- (d) if restrictions on foreign exchange or movements of capital prevent transactions being carried out for the Company or if the Company is unable to buy or sell its assets at normal exchange rates;
- (e) as soon as a meeting has been convened at which the dissolution of the Company will be proposed;
- (f) If the calculation of the net asset value of a UCITS/UCI in which the Company has invested a substantial portion of the assets of one or more Sub-funds or one or more Share Classes is suspended or unavailable, or if the issue, redemption or conversions of shares or units in such UCITS or other UCI is suspended or restricted;
- (g) During a period in which the calculation of the net asset value of the Master UCITS or the Master Sub-fund is suspended;
- (h) as well as in all cases where the Board of Directors has decided, with due justification, that such suspension is necessary to protect the general interest of the shareholders concerned.

In exceptional circumstances that could be detrimental to shareholders' interests, or in the event of redemption or conversion requests involving more than 10% of the net assets of a Sub-fund, the Board of Directors reserves the right to set the net asset value of a share only after having carried out, at the earliest opportunity, any necessary sales of transferable securities on behalf of the Sub-fund. In this case, subscriptions, redemption requests and conversions in the course of execution shall be processed simultaneously on the basis of the net asset value thus calculated.

Subscribers and shareholders offering shares for redemption or conversion shall be informed that the calculation of the net asset value has been suspended. Pending subscriptions, conversions and redemption requests may be withdrawn by written notification, provided that the Company receives such notification before the suspension is lifted. Pending subscriptions, conversions and redemptions shall be taken into consideration on the first Valuation Day following the lifting of the suspension. In the event that not all the pending requests can be processed on a single Valuation Day, the oldest requests shall take priority over more recent requests.



O. COMPOSITION OF THE ASSETS AND VALUATION RULES

The Company's assets shall consist, inter alia, of:

- (1) all securities, units, shares, bonds, options or subscription rights and other investments and transferable securities that are the property of the Company;
- (2) any cash in hand or on deposit, including interest due but not yet received and interest accrued on these deposits as at the Valuation Day;
- (3) all bills and drafts payable at sight and accounts receivable (including proceeds from the sale of securities not yet received);
- (4) all dividends and distributions receivable by the Company, in cash or securities, that the Company could be aware of;
- (5) any interest due but not yet received and any interest generated as at the Valuation Day on securities owned by the Company, except where such interest is included in the principal of these securities;
- (6) any unamortised portion of the Company's formation expenses;
- (7) any other assets of any kind, including prepaid expenses.

Without prejudice to what may be specified for a Sub-fund or Share Class, the value of these assets shall be determined as follows:

- (a) the value of all cash in hand or on deposit, notes and bills payable at sight and receivables, prepaid expenses, dividends and interest declared or accrued but not yet received is calculated on the basis of the nominal value of these assets, unless it is considered unlikely that this value will be received; in the latter case, the value will be determined by deducting an amount deemed appropriate by the Company so as to represent the actual value of these assets;
- (b) the valuation of any security listed on an official market, or on any other regulated market that operates regularly and is recognised and open to the public, is based on the last known price in Luxembourg on the Valuation Day and, if this security is traded on several markets, on the basis of the last known price on the principal market for the security; if the last known price is not representative, the valuation will be based on the probable market value, which the Board of Directors shall estimate with prudence and in good faith;
- (c) securities neither listed nor traded on a stock market or on any other regulated market that operates regularly and is recognised and open to the public will be valued on the basis of the probable market value estimated with prudence and in good faith. Values expressed in a currency other than the reference currency of the relevant Sub-fund shall be converted at the exchange rate prevailing in Luxembourg on the relevant Valuation Day. The Board of Directors is authorised to set or amend the rules relating to the calculation of the relevant valuations. Decisions taken in this regard shall be included in Book 1 of the Prospectus;
- (d) the liquidation value of forward contracts and options not traded on regulated markets will be equal to their net liquidation value as determined in accordance with the policies adopted by the Board of Directors of the Company on the basis of a method applied consistently to each type of contract. The liquidation value of futures or options contracts traded on regulated markets shall be based on the last available settlement price of these contracts on the regulated markets on which they are traded; if a futures or options contract cannot be liquidated on the day on which the net assets are valued, the Board of Directors of the Company shall determine the basis to be used to calculate the liquidation value of said contract in a fair and reasonable manner;
- (e) units of UCITS and/or other UCIs shall be valued at their last known net asset value per share; if the price determined does not reflect the fair value of these assets, the price shall be determined by the Board of Directors in a fair and equitable manner. Units or shares of closed-end UCIs shall be valued on the basis of their last market value;
- (f) interest rate swaps shall be valued at their market value determined by reference to the applicable yield curve. Index swaps or swaps on financial instruments shall be valued at their market value determined by reference to the relevant index or financial instrument. The valuation of swap contracts relating to these indices or financial instruments shall be based on the market value of these swap transactions, in accordance with the procedures established by the Company's Board of Directors; and
- (g) any other securities and assets shall be valued at their market value determined in good faith and in accordance with the procedures established by the Company's Board of Directors.

The value of assets and liabilities not denominated in the reference currency of a Sub-fund shall be converted to the reference currency of this Sub-fund at the exchange rate prevailing on the trading day, determined in good faith or following the procedures set down by the directors.

The Board of Directors may, at its discretion, authorise the use of any alternative valuation method if it considers that such a valuation better reflects the fair value of one of the Company's assets.

The Company's liabilities shall consist, inter alia, of:

- (1) all loans, drafts due and accounts payable;
- (2) all known liabilities, due or not yet due, including all matured contractual obligations relating to payments in cash or in kind (including the amount of dividends declared by the Company but not yet paid);
- (3) all reserves authorised or approved by the Board of Directors, and in particular those set aside to cover any potential losses on certain investments held by the Company;
- (4) any other liability of the Company, of any kind whatsoever, with the exception of those liabilities represented by the Company's share capital.

To determine the amount of these other liabilities, the Company shall take into account all the expenses for which it is liable, including, without limitation, the cost of drawing up and subsequently amending the articles of association, the Prospectus or any other document relating to the Company, fees and charges payable to the Designated Management Company, the investment manager(s) (if the Designated Management Company has appointed investment managers), accountants, custodian and their correspondents, domiciliary agent, central administration agent, registrar and transfer agent, paying agents, or other agents, service providers, representatives and/or employees of the Company, as well as to the Company's permanent representatives in the countries in which the Company is subject to registration, the costs of legal assistance and auditing of the Company's annual financial statements, promotion costs, the cost of printing and publishing share prospectuses, the cost of printing the annual and interim financial reports, the cost of holding shareholders' meetings and meetings of the Board of Directors, directors' and managers' reasonable travel costs, directors' fees, registration declaration fees, all taxes and duties payable to government authorities and stock exchanges, the cost of publishing share issue and redemption prices, as well as any other operating expenses, including financial, banking or brokerage expenses incurred in connection with purchases or sales of assets or otherwise, and all other administration costs. To assess the amount of these liabilities, the Company shall take into account pro rata temporis any administrative and other expenses of a regular or periodic nature.

IF A DEBT, UNDERTAKING OR OBLIGATION INCURRED BY THE COMPANY RELATES TO THE ASSETS OF A PARTICULAR SUB-FUND OR ANY ACTIVITY RELATING TO THE ASSETS OF A PARTICULAR SUB-FUND, ONLY THE ASSETS OF THIS SUB-FUND SHALL BE LIABLE FOR THIS DEBT, UNDERTAKING OR OBLIGATION. THE USE OF THIRD-PARTY CREDITORS IS LIMITED TO THE ASSETS OF THE SUB-FUND TO WHICH THE DEBT, UNDERTAKING OR OBLIGATION RELATES.

If an asset or a debt, undertaking or obligation of the Company cannot be attributed to a particular Sub-fund, the Board of Directors shall attribute this asset or debt, undertaking or obligation in a fair and equitable manner, taking into account the specific circumstances. The Company's auditors shall be authorised to analyse the allocation criteria applied by the Board of Directors.

Each of the Company's shares that is in the process of being redeemed shall be treated as an existing, issued share until the close of the Valuation Day applicable to the redemption of said share and its price shall be regarded as a liability of the relevant Sub-fund as of the close of this day and until the price has been paid. Each share to be issued by the Company in compliance with subscription requests received shall be treated as having been issued as of the close of the Valuation Day on which the issue price is determined. This price shall be treated as an amount owed to the Company until it has been received. As far as possible, any investment or divestment decision made by the Company up until the Valuation Day shall be taken into account.

P. LIQUIDATION, MERGER AND ABSORPTION PROCEDURES

Liquidation of the Company - The liquidation of the Company shall take place under the conditions provided for by Luxembourg law and the Company's articles of association. If the Company's share capital falls below two thirds of the minimum capital, the Directors must table a motion to dissolve the Company at the general meeting, which shall deliberate without quorum requirements and shall adopt resolutions by a simple majority of the shares represented. If the Company's share capital falls below one quarter of the minimum capital, the Directors must table a motion to dissolve the Company at the general meeting, which shall deliberate without quorum requirements. The dissolution may then be decided by the shareholders holding one quarter of the shares represented at the meeting. The meeting must be convened so that it is held within a period of forty days of the date on which it is observed that the net assets have fallen below two thirds or one quarter of the minimum capital, as the case may be. The resolutions of the general meeting or of the court confirming the dissolution and liquidation of the Company will be published in the *Mémorial* and in two daily newspapers with sufficient circulation, at least one of which must be a Luxembourg daily newspaper. The liquidator(s) shall be responsible for arranging such publication. If the Company is dissolved, the liquidation proceedings shall be conducted by one or more liquidators appointed in accordance with the articles of association of the Company and the Law. The net proceeds of the liquidation of each Sub-fund or Share Class shall be distributed to the shareholders in proportion to the number of shares that they hold in these Sub-funds or Share Classes. Any amounts unclaimed by shareholders on completion of the liquidation shall be deposited with the *Caisse de Consignation* in Luxembourg. Amounts deposited that remain unclaimed at the end of the statutory limitation period (30 years) shall be forfeited.

Liquidation of a single Sub-fund or Share Class - If the net assets of a Sub-fund fall below EUR 2.5 million or the equivalent thereof in the reference currency of the relevant Sub-fund, and whenever the interests of the shareholders of a Sub-fund so dictate (in particular in the event of a change in the economic and/or political situation), or as part of a financial restructuring, the Board of Directors may decide to carry out a compulsory redemption of all the shares of the Share Class(es) issued in respect of the relevant Sub-fund at the net asset value per share applicable on the Valuation Day on which such decision takes effect (taking into account the actual sale prices of the investments and expenses relating to such sales). The decision of the Board of Directors shall be published (either in daily newspapers, to be determined by the Board of Directors, or in the form of a notice sent to shareholders at the address held for them on the shareholders' register) before the date of the compulsory redemption, and the notice must explain the reasons for this redemption and the procedures relating thereto. Unless otherwise decided in the interests of the shareholders or in order to ensure equal treatment of shareholders, the shareholders of the relevant Sub-fund may continue to request the redemption of their shares free of charge (taking into account the actual sale prices of the investments and expenses relating to such sales) until the date of the compulsory redemption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, shareholders of one or more Share Classes issued in a Sub-fund may, at an extraordinary general meeting and on proposal by the Board of Directors, redeem all the shares of the Class(es) issued in this Sub-fund in order to reimburse the shareholders the net asset value of their shares (taking into account the actual sale prices of the investments and expenses relating to such sales) calculated on the Valuation Day on which such decision takes effect. No quorum shall be required at such general meetings and resolutions may be passed by simple majority of the votes validly cast.

Assets that cannot be distributed to their beneficiaries at the time of the redemption shall be deposited with the custodian for a period of six months following the redemption; after such period, these assets shall be deposited with the *Caisse de Consignation* on behalf of their beneficiaries. Any shares thus redeemed shall be cancelled.

Merger of Sub-funds or Share Classes – The Board of Directors may decide to merge one or more of the Company's Sub-funds (either as absorbed Sub-fund(s) or as absorbing Sub-fund(s)) with one or more of the Company's Sub-funds or with another Luxembourg or foreign undertaking for collective investment in transferable securities (or a Sub-fund thereof) subject to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of legal, regulatory and administrative provisions concerning certain UCITS, as may be amended from time to time, in accordance with the procedure set forth in the Law and chapter 8 thereof in particular (relating in particular to the proposed merger and information to be provided to shareholders), by allocating to them, where appropriate, new shares in the absorbing Sub-fund or the absorbing UCITS in an amount corresponding to their previous holding in the absorbed Sub-fund and in application of the exchange ratio.

The Board of Directors may also decide to merge one or more Share Class(es) of one or more of the Company's Sub-funds with one or more Share Class(es) within the same Sub-fund(s) or with one or more of the Company's other Sub-funds.

Notwithstanding the foregoing, the general meeting of the Company's shareholders may also decide, by decision adopted by simple majority of the votes cast without specific quorum requirements, to merge one or more of the Company's Sub-funds (as absorbed Sub-fund(s)) with one or more of the Company's Sub-funds or with another

Luxembourg or foreign UCITS (or a Sub-fund thereof), in accordance with the procedures set forth in the Law and chapter 8 thereof in particular.

For any merger whereby the Company or a Sub-fund is the absorbed entity that ceases to exist, the effective merger must be approved by a general meeting of the shareholders of the Company or the relevant Sub-fund, by simple majority of the votes cast without specific quorum requirements.

In all mergers, the shareholders of the relevant Sub-fund(s) may ask for their shares to be redeemed, free of charges other than those deducted to cover the cost of divestment, or, where possible, to be converted into shares of another of the Company's Sub-funds or another UCITS that is managed by the same investment manager and applies a similar investment policy. This option shall come into effect as soon as the relevant shareholders have been informed of the proposed merger and shall expire five business days before the calculation date of the exchange ratio; the interval between these two dates must be at least 30 days.

The procedures described above may also be applied to the Company, in accordance with the Law.

If the net assets of a Sub-fund fall below EUR 2.5 million or the equivalent thereof in the reference currency of the relevant Sub-fund, and whenever the interests of the shareholders of a Sub-fund so dictate (in particular in the event of a change in the economic and/or political situation), or as part of a financial restructuring, the Board of Directors may decide to contribute the assets of a Sub-fund to those of another Sub-fund within the Company or to another Luxembourg undertaking for collective investment created in accordance with the provisions of Part I of the law of 17 December 2010 or to those of a sub-fund of another such undertaking for collective investment (the "new Sub-fund") and to re-designate the shares of the Share Class(es) concerned as shares of one or more new Share Class(es) (following a split or consolidation, where necessary, and the payment of any amounts corresponding to fractional shares due to shareholders). This decision shall be published (either in daily newspapers, to be determined by the Board of Directors, or in the form of a notice sent to shareholders at the address held for them on the shareholders' register) one month before the effective date of the merger so that shareholders who wish to do so may request the redemption or exchange of their shares during this period, free of charge. The notice shall also mention the characteristics of the new Sub-fund.

At the end of this period, the decision relating to the contribution shall be binding upon any shareholders that did not exercise their right to redeem or exchange their shares. If the undertaking for collective investment that is the beneficiary of this contribution is a common fund (*fonds commun de placement*), the resolutions passed by the Board of Directors shall be binding only upon those shareholders that voted in favour of the contribution.

The Board of Directors may also, under the same circumstances as those described above, decide to allocate the assets and liabilities of a Sub-fund to a foreign undertaking for collective investment classified as a UCI in transferable securities.

A Sub-fund may contribute to a foreign undertaking for collective investment solely with the agreement of all the shareholders of the Share Classes issued by the relevant Sub-fund, or provided that only the assets of the consenting shareholders will be contributed to this foreign undertaking for collective investment.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraph, the general meeting of shareholders of the Share Class(es) issued in a Sub-fund may, on proposal by the Board of Directors, decide to redeem all the shares of the relevant Share Class(es) issued in such a Sub-fund and reimburse the shareholders the net asset value of their shares (taking into account the actual sale prices of the investments and expenses relating to such sales) calculated on the Valuation Day on which such decision is to take effect. No quorum shall be required at such general meetings and resolutions may be passed by an affirmative vote of the simple majority of the votes validly cast.

The contribution of the assets and liabilities attributable to a Sub-fund to another Luxembourg undertaking for collective investment created in accordance with the provisions of Part I of the law of 17 December 2010 or a sub-fund within another such undertaking for collective investment must be approved by decision of the shareholders of the Share Classes issued in connection with the relevant Sub-fund taken by two-thirds majority of the votes validly cast at said meeting, which must represent at least 50% of the shares issued and outstanding. In the event that this merger is carried out with a contractual Luxembourg undertaking for collective investment (*fonds commun de placement*) or with a foreign undertaking for collective investment, the resolutions passed by the meeting shall be binding only upon those shareholders that voted in favour of the merger.

Q. PROTECTION OF PERSONAL DATA

The Company compiles, stores and processes, electronically or by other means, the personal data provided by shareholders upon subscription in order to fulfil its statutory obligations.

The personal data processed includes the name and address of each shareholder and the amount they have invested.

Shareholders may refuse to give the Company their personal data, thereby preventing it from using it. However, in this event, such persons may not become shareholders of the Company.

In particular, personal data provided by shareholders is processed in order to (i) update the Company's register of shareholders, (ii) process share subscriptions, redemptions and conversions and pay dividends to shareholders, (iii) carry out checks in connection with late trading and market timing and (iv) comply with applicable anti-money laundering rules.

By filling in and returning a subscription form, shareholders expressly agree to the Company using their personal data and to its outsourcing of the processing of the personal data mentioned above to one or more entities (such as to the central administration agent and/or its agents (each an "Agent")) located in the European Union or in countries offering an adequate level of protection.

The Company undertakes not to forward personal data to any third party other than an Agent unless this is required by law, or with the prior agreement of the shareholder concerned.

Upon written request, shareholders are entitled to access the personal information they have provided to the Company.

The Company may also forward shareholders' personal data to entities located outside the European Union where legislation regarding the protection of personal data may not be sufficiently developed. The Company shall comply with Luxembourg data protection legislation as regards the protection of personal data.

Shareholders may send a written request to have their personal data rectified. The Company shall keep all personal data only as long as is necessary in order for it to be processed.

Shareholders must expressly agree to the use of their personal data for marketing purposes.

The Company may use personal data in order to regularly inform shareholders of other products and services that it feels may be of interest to them, unless shareholders have indicated in writing that they do not wish to receive such information.

