



# INDOSUEZ FUNDS

Investment company with Variable Capital  
with Multiple Sub-Funds

February 2018

# PROSPECTUS

**The only authentic version of this document is the version in French. In the event of any divergence, the French version shall prevail.**

Subscriptions may only be made based on the present prospectus (the "Prospectus"), which must be distributed accompanied by the latest annual report and the latest half-yearly report if this is subsequent to the latest annual report. These documents form an integral part of the Prospectus. No information may be mentioned that is not in this Prospectus or in the documents mentioned by it and which may be consulted by the public.

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# 1. ORGANISATION OF THE COMPANY

<b>HEAD OFFICE</b>	5 allée Scheffer L-2520 Luxembourg
<b>BOARD OF DIRECTORS</b>	
<b>Chairman</b>	Christophe Lhote CA Indosuez (Switzerland) S.A. 4 quai Général-Guisan 1204 Geneva, Switzerland
<b>Directors</b>	Omar Shokur CA Indosuez (Switzerland) S.A. 4 quai Général-Guisan 1204 Geneva, Switzerland  Stéphane Herpe CFM Indosuez Wealth 11 Boulevard Albert 1er MC 98000 Monaco  Frédéric Lamotte CA Indosuez (Switzerland) S.A. 4 quai Général-Guisan 1204 Geneva, Switzerland  Jean Luc Chotard CA Indosuez Wealth (France) 17. rue Docteur Lancereaux 75382 Paris, France
<b>MANAGEMENT COMPANY</b>	CA Indosuez Wealth (Asset Management) 31-33, Avenue Pasteur L-2311 Luxembourg

**INVESTMENT MANAGERS****CA Indosuez (Switzerland) S.A.**

4 quai Général-Guisan  
1204 Geneva, Switzerland

**CA Indosuez Wealth (Europe)**

39 allée Scheffer  
L-2520 Luxembourg

**CFM Indosuez Wealth**

11 Boulevard Albert 1<sup>er</sup>  
MC 98000 Monaco

**CA Indosuez Gestion**

17. rue Docteur Lancereaux  
75008 Paris, France

**CA Indosuez Finanziaria S.A.**

Via Ferruccio Pelli 3  
6900 Lugano, Suisse

**Gavekal Capital Limited**

Room 3101&08, Central Plaza  
18, Harbour Road  
Wanchai, Hong Kong

**Credit Agricole Corporate and Investment Bank Miami Branch****CA Indosuez Wealth (Miami)**

600 Brickell Ave, 37th Floor  
Miami, FL 33131, USA

**Amundi Asset Management, London Branch**

41, Lothbury  
London EC2R 7HF, United Kingdom

**DEPOSITORY BANK AND CENTRAL ADMINISTRATION****CACEIS Bank, Luxembourg Branch**

5 allée Scheffer  
L-2520 Luxembourg

**AUDITOR****Deloitte Audit Sàrl**

560, Rue de Neudorf  
L-2220 Luxembourg

The Board of Directors has taken all necessary measures to ensure the accuracy of the information contained in this prospectus.

It has also checked that no information necessary to the public to make an exact and correct decision with respect to the securities has been omitted and accepts responsibility for the information included in the prospectus.

## 2. THE COMPANY

The Company **Indosuez Funds** (hereafter "the Company") is a limited liability company (société anonyme) organised under the legal regime of the Grand Duchy of Luxembourg. It is an open-ended investment company (société d'investissement à capital variable or "SICAV") organised in accordance with the law dated 10 August 1915 on commercial companies and part I of the law dated 17 December 2010 concerning Undertakings for Collective Investment ("UCIs") as amended (the "Law of 2010").

In accordance with the provisions of article 181 of the Law of 2010, the rights of investors and creditors relative to a sub-fund or arising from the creation, functioning or liquidation of a sub-fund are limited to the assets of this sub-fund, unless otherwise stipulated in the constitutional documents.

The assets of a sub-fund relate exclusively to the rights of investors relative to this sub-fund and those of creditors whose debts rise from the creation, functioning or liquidation of this sub-fund.

In relationships between investors, each sub-fund is treated as a separate entity.

The Company was incorporated on 10 February 2012 for an unlimited duration.

The minimum capital of the Company is equal to €1,250,000.00 and must be reached within six months of registering the Company on the official list of UCIs.

The amount of the Company's equity capital will be, at any time, equal to the value of the net assets of all sub-funds combined.

In accordance with the articles of incorporation (the "Articles of Incorporation"), the shares may be issued, at the choice of the Company's Board of Directors (hereafter the "Board of Directors"), in the name of the various compartments of the corporate assets.

The Company is consequently designed as a company with multiple compartments (sub-funds), allowing investors to choose between several investment objectives and to invest accordingly in one or more compartments of the corporate assets.

The multiple compartment SICAV constitutes a single legal entity.

Information on potentially available compartments is given in Appendix I of the Prospectus. Compartments as well as share classes of compartments mentioned in Appendix I of the Prospectus may not be active at the date of this Prospectus. Potential investors wishing to subscribe to a class of one of the compartments can request more information from the registered office of the Company as to whether this class is available.

The Company's Board of Directors reserves the right to open other sub-funds at any time that they consider appropriate. In this case, the sale documents will be updated.

The Company is registered with the Luxembourg Commercial Register under number B 166912. Its head office is located in Luxembourg, 5 allée Scheffer, L- 2520 Luxembourg.

The Articles of Incorporation were published in the Mémorial, the compendium of Companies and Associations of the Grand Duchy of Luxembourg (the "Mémorial") on 2 March 2012, after having been filed with the Registrar of the District Court of and in Luxembourg. The Articles of Incorporation were modified on 15 January 2016, taking effect on 18 January 2016, and the modification was published in the Mémorial on 15 February 2016.

Any interested person may go to the Registrar of the District Court of and in Luxembourg to read and receive a copy of the Articles of Incorporation subject to the payment of registry fees.

Variations in capital occur as of right and without the need for advertising and registration with the Commercial Registry as specified for increases and reductions in the capital of limited liability companies.

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### 3. INVESTMENT POLICY AND OBJECTIVE

For each sub-fund, an investment policy is determined by the Board of Directors according to the diversification of risk principle. The "General Provisions for Investment Policies" described below apply to all of the Company's sub-funds.

The assets of the Company are subject to market risks and fluctuations as well as the risks inherent in securities, therefore no guarantee can be given that the targeted objective will actually be achieved.

#### **General Provisions for Investment Policies**

In compliance with the requirements of the Law of 2010 and as described in the sales documentation relative to the Company's shares, in particular concerning the types of markets on which the assets may be acquired or the characteristics of the issuer, each sub-fund may be invested in:

- a) securities and money market instruments;
- b) shares or units of other UCIs;
- c) deposits with credit institutions, repayable on demand or containing a right of redemption and having a maturity of 12 months or more;
- d) derivative financial instruments.

The Company's investment policy may reproduce the composition of an index composed of shares or debt securities recognised by the Luxembourg supervisory authority.

The Company may acquire the aforementioned assets in any regulated market or any securities exchange within the European Union and other countries of Europe, or in any regulated market or any securities exchange outside the European Union or in any state in America, Africa, Asia or Oceania.

The Company may also invest in recently-issued securities and money market instruments, providing that the issue conditions contain an undertaking to make a request for listing on a regulated market or a securities exchange within or outside the European Union and that this listing is obtained within one year from the issue.

The use of forwards and options on securities, interest rate markets, money market indices and instruments, either for investment purposes or to protect assets, as well as the use of forwards and options on currencies with the aim of protecting assets, is also possible within the limits specified in chapters 4 and 5 of the present Prospectus.

For ancillary purposes, the Company may hold liquid assets and keep them in the form of current accounts or term deposits. In this respect, regularly-traded money market instruments whose residual maturity does not exceed 12 months are considered liquid assets.

#### **Investment policy of the different sub-funds**

The investment policies are described in the "description of compartments" appendices.

Generally, and except in the case of dispensation, the investment policies and objectives to be pursued in each compartment comply with the rules stated hereafter.

## 4. INVESTMENT RESTRICTIONS

Each compartment shall comply with the following investment restrictions:

1. Each compartment may invest:
  - A) in securities and money market instruments that are listed or traded on a regulated market recognised by its Member State of origin and shown on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official web site;
  - B) in securities and money market instruments traded on another market of a Member State of the EU, which is regulated, regularly functioning, recognised and open to the public;
  - C) in securities and money market instruments that are listed on a securities market in a State of the Organisation for Economic Cooperation and Development (OECD) in Asia, Oceania, the Americas and Africa or traded on a market in one of these States, providing that the market is regulated, regularly functioning, recognised and open to the public;
  - D) in newly-issued securities and money-market instruments, providing that:
    - the issue conditions include the undertaking that a request for listing on an exchange mentioned in A or B, or another market mentioned in C, is made;
    - listing is obtained no later than one year after the opening date of the issue;
  - E) in units of UCITS approved in accordance with Directive 2009/65/EC of the Council on the coordination of legal, regulatory and administrative provisions concerning certain UCITS, with regard to the clarification of certain definitions (the "UCITS Directive") and/or other UCIs within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether or not they are located in a Member State of the European Union, providing that these other UCIs are approved in accordance with legislation specifying that these undertakings are subject to supervision that the Luxembourg prudential supervisory body (Commission de Surveillance du Secteur Financier or "CSSF") considers equivalent to that specified by EU legislation and that cooperation between authorities is sufficient to guarantee:
    - that the level of protection guaranteed to unitholders in these other UCIs is equivalent to that provided for unitholders of a UCITS and, in particular, that the rules relative to the division of assets, borrowing, lending, short sales of securities and money market instruments are equivalent to the requirements of the UCITS Directive;
    - that the activities of these other UCIs are the subject of half-yearly and annual reports allowing valuation of the assets, liabilities, profits and transactions during the period in question;
    - that the proportion of the assets of the UCITS or of these other UCIs whose acquisition is envisaged which, in accordance with their constitutional documents, may be invested overall in shares of other UCITS or other UCIs, does not exceed 10%;
    - that investment and redemption is performed without entry or redemption fees.
  - F) in deposits with credit institutions that are repayable on demand or that may be withdrawn and having maturity less than or equal to twelve months, providing that the credit institution has its statutory head office in a Member State of the European Union and, if it is located in a third country, it is subject to prudential regulations considered by the CSSF as equivalent to those specified by EU legislation.
  - G) in derivative financial instruments, including equivalent instruments settled in cash, which are traded on a regulated market of the type mentioned in points A), B) and C) above; and/or derivative financial instruments traded over-the-counter ("over-the-counter derivative instruments"), in compliance with the following conditions:

- the underlying assets consist of instruments coming under the present paragraph 1., in financial indices, interest rates, exchange rates or currencies, in which the company may make investments in accordance with its investment objectives as shown in the Company's constitutional documents.
- the counterparties to transactions in over-the-counter derivative instruments are institutions subject to prudential monitoring and belonging to classes approved by the CSSF, and
- the over-the-counter derivative instruments are subject to reliable and verifiable valuation on a daily basis and can, at the initiative of the compartment, be sold, liquidated or closed by an offsetting transaction at any time and at their fair value;

**Use of credit default swaps (CDS):**

Credit default swaps are contracts for financial protection between buyers and sellers.<sup>1</sup> The buyer of the protection pays an annual ex-ante premium calculated on the notional amount of the underlying asset to the seller of the protection, who promises to compensate, ex-post, the underlying losses in case of the credit event specified in the contract.

Concerning the use of CDS by the Company, the use of these instruments is subject to compliance with the following conditions:

- the counterparties to CDS must be first-rate financial institutions specialised in this type of transaction;

Furthermore, they must, more specifically, comply with the following rules:

- CDS must be used in the exclusive interest of investors, which assumes an attractive return in relation to the risks incurred by the compartment;
- the general investment restrictions must apply to the issuer of the CDS and to the final debt risk of the CDS ("underlying asset");
- the use of CDS must come within the investment and risk profiles of the compartments concerned;
- The Company must take care to ensure permanent adequate coverage of commitments related to CDS and must be able, at any time, to honour requests for redemption from investors;
- the CDS selected by the Company must be sufficiently liquid to allow compartments to sell/unwind the contract in question at the theoretical prices determined.

H) in money-market instruments other than those traded on a regulated market as long as the issue or the issuers of these instruments are themselves subject to regulations aiming to protect investors and savings and that these instruments are:

- issued or guaranteed by a central, regional or local administration, by a central bank of a Member State, by the European Central Bank, by the European Union or the European Investment Bank, by a third-party state, or in the case of a federal state, by a member composing the Federation, or by an international public organisation to which one or more Member States belong, or
- issued by a company whose securities are traded on the regulated markets mentioned in points A), B) and C) above, or
- issued or guaranteed by an institution subject to prudential monitoring according to the criteria defined by EU law, or by an institution that is subject to, and complies with, prudential regulations considered by the CSSF as at least as strict as those specified by EU legislation, or
- issued by other entities belonging to classes approved by the CSSF providing that the investments in these instruments are subject to rules on investor protection that are equivalent to those specified in the first, second or third points and that the issuer is a company with capital and reserves of at least ten million euros and which presents and publishes its annual financial statements in accordance with the fourth Directive 78/660/EC, or an entity which, within a group of companies including one or more unlisted companies, devotes itself to financing the group or is an entity that devotes itself to financing securitisation vehicles benefiting from a bank funding line.

2. However:
- i) Each compartment may invest its net assets up to a maximum of 10% in securities and money market instruments other than those mentioned in paragraph 1 above.
  - ii) The Company may acquire chattels and real estate essential to the direct exercise of its activity.
  - iii) No compartment may acquire precious metals or certificates that represent them.

Each compartment may hold cash for ancillary purposes.

3. a) No compartment may invest more than 10% of its net assets in securities or money market instruments issued by the same entity. A compartment may not invest more than 20% of its net assets in deposits invested with the same entity. The counterparty risk of the compartment in a transaction on over-the-counter derivative instruments or in efficient portfolio management may not exceed 10% of its net assets when the counterparty is one of the credit institutions mentioned in point 1. E above, or 5% of its net assets in other cases.
- b) The total value of the securities and money market instruments held by the compartment with issuers in each of which it invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential monitoring and transactions on over-the-counter derivative instruments with these institutions. Notwithstanding the individual limits fixed in point 3. a) each compartment may not combine:
- investments in securities or money market instruments issued by a single entity;
  - deposits with a single entity, and/or
  - risks arising from transactions on over-the-counter derivative instruments with a single entity that are greater than 20% of its net assets.
- c) The limit specified in the first sentence of point 3. a) is brought to a maximum of 35% if the securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its regional public authorities, by a third-party state or by international public organisations including one or more Member States.
- d) The limit specified in the first sentence of point 3. a) is brought to a maximum of 25% for certain bonds, when they are issued by a credit institution with its statutory head office in a Member State of the European Union and which is legally subject to special monitoring by the public authorities intended to protect bond holders. In particular, the amounts arising from the issue of these bonds must be invested, in accordance with the legislation, in assets which, during the entire period of validity of the bonds, can cover the debts resulting from the bonds and which, in case of bankruptcy of the issuer, will be used first for the repayment of the principal and payment of the accrued interest. When a compartment invests more than 5% of its net assets in the bonds mentioned in the first indented line and issued by a single issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Company.
- e) The securities and money market instruments mentioned in points 3. c) and d) are not taken into account for applying the limit of 40% mentioned in point 3. b). The limits specified in points 3. a), b), c) and d) may not be combined; consequently, investments in securities or money market instruments issued by the same entity, in deposits or in derivative instruments carried out with this entity in accordance with points 3. a), b), c) and d), may not exceed, in total, 35% of the net assets of the compartment. Companies that are grouped, for the purposes of accounts consolidation according to the meaning of Directive 83/349/EC or in accordance with recognised international accounting rules, are considered as a single entity for calculating the limits specified in the present article.

A sub-fund may cumulatively invest up to 20% of its net assets in securities and money market instruments from the same group.

**By dispensation from point 3, each sub-fund is authorised to invest, according to the diversification of risk principle, up to 100% of its net assets in various issues of securities and money market financial instruments issued or guaranteed by a Member State of the European Union, by its regional public authorities, by a Member State of the OECD, the Group of 20 Finance Ministers and Central Bank Governors ("G20"), by Singapore or by international organisations of a public character to which one or more Member States of the European Union belong.**

**These securities must belong to at least six different issues, with no securities belonging to the same issue being able to exceed 30% of the total net assets of each compartment.**

**Each sub-fund is authorised to use (i) derivative instruments and techniques relative to securities and money market instruments, providing that these techniques and instruments are used for efficient portfolio management (ii) derivative instruments and techniques to cover portfolio risks.**

**In accordance with articles 51 and 52 of the 2010 Law, the Company is not authorised to grant loans or to act as guarantor on behalf of third parties, or to short sell securities, money market instruments and other financial instruments.**

4. Without prejudice to the limits set out in point 6. below, the limit of 10% mentioned in point a) above is brought to a maximum of 20% for investments in shares and/or bonds issued by the same entity, when the Company's investment policy is intended to reproduce the composition of a particular share or bond index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index constitutes a representative standard for the market to which it refers,
- it is the subject of appropriate publication.

The limit of 20% is brought to 35% when this is justified by exceptional market conditions, particularly in regulated markets where certain securities or certain money market instruments are broadly predominant. Investment up to this limit is allowed only for a single issuer.

5. Each sub-fund may acquire units in UCITS and/or other UCIs covered in point 1.E), providing not more than 20% of its net assets are invested in the same UCITS or another UCI. Investments in units of UCIs other than UCITS may not exceed, in total, 30% of the net assets of a compartment. For the requirements of this point 5., each compartment of a multiple-compartment UCITS or UCI is to be considered as a separate issuer, providing that the principle of the segregation of commitments of different compartments in relation to third parties is fulfilled.

When a sub-fund invests in shares of UCITS and/or other UCIs which are managed, directly or by delegation, by the same financial manager or by any other company to which the financial manager is related as part of common management or control or via a significant direct or indirect investment, the said financial manager or other company may not invoice subscription or redemption fees for the investment, by the sub-fund concerned, in the units of other UCITS and/or other UCIs.

If a sub-fund decides to invest a large part of its assets in units of a UCITS and/or other UCIs, the maximum level of management fees that may be invoiced both to the sub-fund itself and to the UCITS and/or other UCI in which it intends to invest will be mentioned in the descriptive appendix of the compartment. The Company will state, in its annual report, the maximum percentage of management fees disbursed both at the level of the compartment concerned and for the UCITS and/or other UCIs in which it invests.

6. a) The Company may not acquire shares associated with voting rights allowing it to exercise a significant influence over the management of an issuer.

b) The Company may not acquire more than:

- 10% of shares without voting rights from the same issuer;
- 10% of bonds from the same issuer;
- 25% of units of a given UCITS and/or other UCI;
- 10% of money market instruments issued by the same issuer.

c) Points a) and b) above do not apply concerning:

- i) securities and money market instruments issued or guaranteed by a Member State of the European Union or its regional public authorities;
- ii) securities and money-market instruments issued or guaranteed by a State that is not part of the European Union;

- iii) securities and money market instruments issued by international organisations of a public character and which include one or more Member States of the European Union;
  - iv) shares held in the capital of a company of a State outside the EU, providing that (i) this company invests its assets essentially in securities from issuers that are nationals of this State when, (ii) under the legislation of this State, such an investment constitutes, for the Company, the only possibility for investing in securities from issuers in this State, and (iii) this company complies, in its investment policy, with the rules on diversification of risks, counterparties and limitation of control specified in articles 43, 46 and 48 (1) and (2) of the Law of 2010. In case the limits specified in articles 43 and 46 of the Law of 2010 are exceeded, article 49 shall apply mutatis mutandis;
  - v) shares held by one or more investment companies in the capital of subsidiary companies exercising, for their own exclusive profit, activities covering management, consulting or marketing in the country where the subsidiary is located concerning the redemption of units upon request from holders.
7. The compartments may borrow up to 10% of their net assets, as long as these loans are temporary;
8. Notwithstanding all of the aforementioned provisions:
- (a) It is not necessary to comply with the aforementioned limits when exercising subscription rights relating to securities or money market instruments that form part of the Company's assets.
  - (b) If the limits are exceeded for reasons beyond the control of the Company or following the exercise of subscription rights, the Company must, in its sales transactions, have a priority objective of regularising this situation, taking into account the interests of shareholders.

**Each compartment may subscribe, acquire and/or hold securities to be issued or issued by another compartment of the Company in accordance of the provisions of the Law of 17 December 2010, and in particular that:**

- the target compartment does not, in turn, invest in the compartment that invested in the target compartment
- the proportion of assets that the target compartment may invest overall in the securities of other target compartments of the Company does not exceed 10%

**Master-feeder structures:**

In accordance with the provisions of the Law dated 17 December 2010, the Company's Board of Directors may decide to create a "feeder" compartment that can invest up to 85% of its assets in units of another UCITS or compartment of a UCITS known as a "master UCITS".

The Company's Board of Directors may, in the interest of shareholders, adopt new restrictions intended to allow compliance with the laws and regulations in force in the countries where the Company's shares are offered to the public.

**Overall exposure to risk and management of risk**

The Company must employ a risk-management procedure that allows it to monitor and measure, at any time, the risk of its portfolios' positions and their contribution to the overall risk profile of its portfolios.

With regard to derivative financial instruments, the Company must employ a procedure (or procedures) for a precise and independent assessment of the value of over-the-counter derivative instruments and the Company must make sure, for each compartment, that the overall exposure to the risk of derivative financial instruments does not exceed the total net value of its portfolio.

The overall exposure to risk is calculated by taking into consideration the current value of the underlying assets.

The commitment approach

The commitment approach is a method that incorporates the underlying market or notional values of financial instruments in order to determine the degree of overall exposure of a compartment to derivative financial instruments.

In compliance with the Law of 2010, the overall exposure of a compartment under the commitment approach must not exceed 100% of the NAV of this compartment.

#### The Value at Risk (VaR) approach

The VaR method measures the potential loss of a sub-fund at a specific probability level over a specific period of time and under normal market conditions. The management company uses the probability interval of 99% and a period of one month (i.e. 20 business days) or one day to calculate the VaR.

There are two types of VaR measurements, relative VaR and absolute VaR.

With relative VaR, the VaR of a sub-fund is divided by the VaR of a benchmark index or portfolio, allowing the overall exposure of a sub-fund to be compared to and limited by reference to the overall exposure of the appropriate benchmark index or portfolio. The VaR of the sub-fund must not exceed 2x the VaR of the benchmark index or portfolio.

The absolute VaR is often used as a measure for “absolute return” compartments, where the relative VaR is not appropriate because of risk measuring needs. The 20-day 99% VaR for this type of sub-fund must not exceed 20% of the NAV of this compartment, and the 1-day VaR must not exceed 4.47% of the NAV.

#### Leverage

The level of investment exposure of a compartment (being the combination of instruments and cash) may exceed the NAV of the compartment due to the use of financial instruments or borrowing. If the exposure of a compartment exceeds its NAV, this is called leverage. The expected level of leverage, expressed as a percent, must be indicated if the VaR method is used to calculate the overall exposure. For the purpose of this information, leverage is the investment exposure obtained via the use of derivative financial instruments. It is calculated by taking the sum of the notional values of all financial instruments. The expected level of leverage is not a limit and may vary over time.

#### Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (Benchmarks Regulation)

The Company is working with the relevant benchmark administrators in order to confirm that the administrators will be included or intend to be included on the register maintained by ESMA under the Benchmarks Regulation.

The Company will draw up and keep up to date solid written plans describing the measures it will take if a benchmark index undergoes substantial modifications or is no longer provided.

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## 5. FINANCIAL INSTRUMENTS AND TECHNIQUES

Without prejudice to what may be stipulated for one or more specific sub-funds, the Company is authorised, for each sub-fund, according to the terms explained below, to use techniques and instruments based on securities and money market instruments, as part of its portfolio management.

The Company takes care that the overall risk related to derivative instruments does not exceed the total net value of its portfolio.

The risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable changes to markets and the time available for liquidating positions. This also applies to the following paragraphs.

The Company may, as part of its investment policy as defined in the present Prospectus, invest in derivative financial instruments providing that the risks to which the underlying assets are exposed do not exceed the investment limits as set in the present Prospectus.

When the Company invests in derivative financial instruments based on an index, these investments are not necessarily combined with the limits fixed in the present prospectus.

When a security or a money market instrument includes a derivative instrument, the latter must be taken into account when applying the present provisions.

### **A. Securities lending and borrowing transactions**

Each sub-fund may take part in securities lending and borrowing transactions. However, the Company's intervention in the transactions in question is subject to the following rules:

#### *1. Rules intended to ensure the correct completion of securities lending transactions:*

The Company may lend the securities in its portfolio to a borrower either directly or through the intermediary of a standardised lending system organised by a recognised securities clearing organisation or a lending system organised by a financial institution subject to prudential monitoring rules considered by the CSSF as equivalent to those specified by EU legislation and specialised in this type of transaction.

In all cases, the counterparty to the securities lending contract (meaning the borrower) must be subject to prudential monitoring rules considered by the CSSF as equivalent to those specified by EU legislation. If the aforementioned financial institution acts on its own behalf, it is considered as counterparty to the securities lending contract.

If the Company lends its securities to entities that are related to the Company under common management or control, particular attention must be paid to the conflicts of interest which could result from this.

Prior to, or simultaneously to, the transfer of the lent securities, the Company must receive collateral in accordance with the requirements stated in circular 08/356 from the CSSF and the ESMA 2012/832 guidelines. At the end of the loan contract, the collateral shall be returned simultaneously with or after the return of the lent securities.

In the context of a standardised lending system organised by a recognised securities clearing organisation or a lending system organised by a financial institution subject to prudential monitoring rules considered by the CSSF as equivalent to those specified by EU legislation and specialised in this type of transaction, the lent securities may be transferred before reception of the collateral, if the intermediary in question ensures the correct completion of the transaction. The said intermediary may, in place of the borrower, provide collateral to the Company in accordance with the requirements of the CSSF circular 08/356 and the ESMA 2012/832 guidelines.

#### *2. Limits of securities lending transactions:*

The Company must take care to maintain the extent of securities lending transactions at an appropriate level or must be able to require the return of lent securities, so that it is always possible for it to cope with its obligations for redemption and so that these transactions do not compromise the management of the Company's assets in accordance with its investment policy. The Company must make sure that it can, at any time, recall any securities that it has lent or, at any time, terminate the contract that it has concluded.

#### *3. Operating costs and Fees:*

Direct and indirect operating costs and fees may be deducted from the income coming from the securities lending activity. All income, after payment of the aforementioned costs and fees, shall be assigned to the sub-funds concerned by the securities lending transactions.

#### 4. Periodic information to the public:

In its annual reports, the Company must state:

- the exposure incurred through securities lending transactions;
- the identity of the entity or entities to which direct and indirect costs are paid and a statement of whether these entities are related to the management Company or the Depositary Bank;
- the identity of the counterparties to transactions;
- the type and amount of collateral received by the Company to reduce the counterparty risk;
- the income coming from transactions for the entire period covered by the report, with direct and indirect operating costs and the fees incurred.

None of the sub-funds may use securities that they have borrowed unless they are covered by sufficient financial instruments allowing them to return the borrowed securities at the end of the transaction.

Each sub-fund may only borrow securities under the following circumstances:

- during a period when the securities have been sent for re-registration purposes; or
- when the securities have been loaned and not returned at the requisite time; or
- to avoid a transaction failure in the case where the depository bank would breach its obligation to deliver.

### **B. Buy-sell back and sell-buy back transactions**

#### a) Buy-sell back transactions

Each sub-fund may act as a buyer in buy-sell back transactions that consist of buying securities where the clauses entitle the seller (counterparty) to repurchase, from the Company, the securities sold at a price and a term that is stipulated between both parties when the contract is concluded.

The intervention of the Company in the transactions in question is nevertheless subject to the following rules:

#### 1. *Rules intended to ensure the correct completion of the buy-sell back transactions*

The Company may not enter into buy-sell back transactions unless the counterparties to these transactions are subject to prudential surveillance rules considered by the CSSF as equivalent to those specified by EU legislation.

#### 2. *Limits to buy-sell back transactions*

During the entire duration of the contract, the Company may not sell the securities that are subject to this contract before the securities are repurchased by the counterparty or the deadline for this buyback has expired, except where the Company has other means of hedging.

The Company must take care to keep the extent of buy-sell back transactions at such a level that it is always possible for it to cope with requests for redemption presented by the holders of units or shareholders.

Securities subject to buy-sell back agreements may only be of the following forms:

- (i) short-term bank certificates or money-market instruments as defined by Directive 2007/16/EC of 19 March 2007 implementing the UCITS Directive,
- (ii) bonds issued or guaranteed by a member state of the OECD or their regional public authorities or by supranational institutions and organisations of a EU, regional or worldwide character,
- (iii) shares or units issued by UCIs of the money-market type, which calculate a net asset value every day and are classified AAA or its equivalent,
- (iv) bonds issued by non-government issuers offering appropriate liquidity,
- (v) shares listed or traded on a regulated market of a member state of the European Union or on a stock market of a state forming part of the OECD, providing that these shares are included in an important index.

Shares purchased under buy-sell back contracts must be compliant with the Company's investment policy and must, together with the other securities that the Company has in its portfolio, comply overall with the investment restrictions of the Company.

b) Sell-buy back transactions

The Company may act as a seller within sell-buy back transactions, which consist of sales of securities for which the clauses entitle the Company to repurchase, from the buyer (counterparty), the securities that were sold at a price and a term stipulated between both parties when the contract was concluded.

However, its involvement in the transactions in question is subject to the following rules:

1. *Rules intended to ensure the correct completion of sell-buy back transactions*

The Company may not enter into sell-buy back transactions unless the counterparties to these transactions are subject to prudential surveillance rules considered by the CSSF as equivalent to those specified by EU legislation.

2. *Limits to sell-buy back transactions*

The Company must have, at the end of the buyback term, the assets necessary to pay, where applicable, the price agreed for return to the Company.

The Company must make sure that it is, at any time, able to recall the securities subject to the sell-buy back contract, or terminate the contract at any time. Sell-buy back contracts of a fixed duration not exceeding 7 days are considered as arrangements allowing the Company to recall the securities at any time.

Direct and indirect operational costs and fees may be deducted from the income from sell-buy back transactions. All income, after payment of the aforementioned costs and fees, shall be assigned to the sub-funds concerned by the sell-buy back transactions.

In its annual reports, the Company must state:

- the exposure incurred through sell-buy back transactions;
- the identity of the entity or entities to which direct and indirect costs are paid and a statement of whether these entities are related to the management Company or the Depositary Bank;
- the identity of the counterparties to transactions;
- the type and amount of collateral received by the Company to reduce the counterparty risk;
- the income coming from transactions for the entire period covered by the report, with direct and indirect operating costs and the fees incurred.

**C. Repurchase transactions and reverse repurchase transactions**

Each sub-fund is authorised to enter into repurchase transactions, which consist of transferring securities against cash, temporarily, with an undertaking that the party initiating the transaction will repurchase them.

Each sub-fund may also enter into reverse repurchase agreements, in exchange for cash.

In accordance with the circular 08/356 from the CSSF, the Company's involvement in the transactions in question is nevertheless subject to the following rules:

1. *Rules intended to ensure the correct completion of transactions:*

The Company may only perform repurchase transactions if the counterparties to these transactions are first-rate financial institutions specialised in this type of transaction and subject to prudential monitoring rules considered by the CSSF as equivalent to those specified by EU legislation.

2. *Conditions and limits of transactions:*

The Company may neither transfer nor re-lend the securities obtained under a repurchase agreement.

The Company must have, at maturity of the repurchase agreement, the assets necessary to pay the price agreed for return to the Company.

The Company must take care to maintain the extent of repurchase transactions at such a level that it is always possible for it to cope with redemption requests presented by shareholders.

The securities subject to the repurchase agreement must be compliant with the Company's investment policy and must, together with the other securities that the Company has in its portfolio, comply overall with the investment restrictions of the Company.

The Company must take care that it is able, at any time, to recall the total cash amount or terminate the repurchase transaction either on a pro rata basis or on a mark-to-market basis. Contracts with fixed duration not exceeding 7 days are to be considered as arrangements allowing the Company to recall the total cash amount at any time.

### 3. *Periodic information to the public:*

In its annual reports, the Company must state:

- the exposure obtained through repurchase and reverse repurchase agreements;
- the identity of the entity or entities to which direct and indirect costs are paid and a statement of whether these entities are related to the management Company or the Depositary Bank;
- the identity of the counterparties to transactions;
- the type and amount of collateral received by the Company to reduce the counterparty risk;
- the income coming from transactions for the entire period covered by the report, with direct and indirect operating costs and the fees incurred.

#### **D. Policy concerning financial guarantees received by the Company**

The Company typically accepts cash and government bonds of OECD countries as financial guarantees.

Financial guarantees are supervised and marked-to-market on a daily basis. Regular reporting is provided to the Management Company, to the Custodian, to the Central Administration and to the Managers. The Board of Directors of the Management Company has established a list of approved counterparties, eligible financial collaterals and discount policies and the Management Company may at any time revise or amend these policies.

Discounts applicable to financial guarantees are determined conservatively in accordance with the counterparties and case by case. They vary according to financial guarantee contracts negotiated and depending on the conditions and practices prevailing on the market.

The Management Company shall apply the following principles for discounts (principles may change if the Management Company so determines).

Type of financial guarantee	Exposure in the same currency as the derivative	Exposure in another currency than the derivative
Cash	0%	10%
Government bonds	10%	20%

Discounts applicable to government bonds may vary depending on the maturity of the bonds.

Financial guarantees in cash will not be reinvested.

## 6. INVESTMENT RISKS

The investments of each compartment are subject to market fluctuations and to the risks inherent in investment in securities and, in particular, but without limitation, concerning investments in shares. The value of an investment may, among other things, be affected by fluctuations in interest rates or the currency of the country where the investment is made, by exchange-control regulations, the application of tax laws in different countries, including withholding at source, or changes of government or economic or monetary policy in the countries concerned. Consequently, no guarantee can be given that the financial objectives will be actually reached and no guarantee of this nature is actually given.

Investors must consider the risks, including the following:

### **1. Risks related to derivative financial instruments**

Each compartment may, subject to compliance with the investment restrictions specified in section 4. of the Prospectus, invest in derivative financial instruments traded on an official market or over-the-counter, with the aim of good management of the portfolio and/or the protection of its assets and undertakings.

Derivative contracts on financial instruments (including warrants) may lead to the Company's involvement over the long term or to financial commitments that may be amplified by a leverage effect and lead to changes in the market value of the underlying instrument. The leverage effect means that the payment necessary to conclude the transaction is considerably less than the nominal value of the subject of the contract. If a transaction is performed with a leverage effect, a relatively small market correction may have an impact that is proportionately greater on the value of the investment for the Company, and this may occur to the detriment as well as the benefit of the Company.

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

- a market risk, characterised by the fact that fluctuations are likely to negatively affect the value of a derivative financial-instrument contract following changes in the price or value of the underlying instrument;
- a liquidity risk, characterised by the fact that a party may find it impossible to cope with its actual obligations; and
- a management risk, characterised by the fact that the internal risk-management system of a party may be inadequate or may not be able to correctly control the risks following transactions on derivative financial instruments.

Participants in the over-the-counter market are also exposed to a counterparty risk because this type of market provides no protection in case of counterparty default, due to the lack of an organised clearing system.

The use of derivative financial instruments cannot be considered as guaranteeing a result in relation to the envisaged objective.

### **2. Risks related to investments in other UCIs**

Investment by the Company in other UCIs or UCITS entails the following risks:

The value of an investment represented by a mutual fund or UCITS in which the Company invests may be affected by fluctuations in the currency where this mutual fund or UCITS invests, or by exchange-control regulations, the application of tax laws in different countries, including withholding at source, changes of government or of economic or monetary policy in the countries concerned. Furthermore, it should be noted that the net asset value per share of the Company will fluctuate according to the net asset value of the UCIs and/or UCITS targeted, particularly in the case of a mutual fund investing mainly in shares because they are more volatile than UCIs investing in bonds and/or in other liquid financial assets.

In the case of investments made by a compartment in shares of UCITS and/or other UCIs (hereafter a "Fund of Funds Structure"), investors' attention is drawn to the fact that it is possible to have duplication of the expenses payable, both to those providing services to the Company and to those providing services to the UCITS and/or other UCIs in which the Company intends to invest. Because of this, all of the operational fees resulting from a Fund of Funds Structure may prove to be higher than in the case of investments made in other securities or eligible money market instruments, as described in the "Investment restrictions" section of the Prospectus.

### **3. Absent or insufficient diversification**

There is no obligation for compartments to be diversified concerning regions or industries. Consequently, the compartments concerned may be subject to volatility and risk of loss that is greater than that which may exist for compartments that are more diversified.

### **4. Increase in costs in case of frequent transactions**

Frequent purchases and sales may be required to implement the policy of certain compartments. More frequent purchases and sales involve increased costs and fees, as well as other expenses subsequent to these activities. These costs are borne by the compartments, independently of their performance.

### **5. Foreign exchange risk**

Notwithstanding the fact that various classes and/or sub-classes of certain compartments are denominated in a given currency, the assets corresponding to a class and/or sub-class of these compartments may be invested in securities denominated in other currencies. The net asset value of the compartment, class and/or sub-class concerned, as expressed in the currency in which this compartment, class or sub-class is expressed, will fluctuate according to the exchange rates existing between the currency in which the compartment, class and/or sub-class concerned is expressed and the currency in which the securities held by this compartment, class and/or sub-class are denominated. This compartment, class and/or sub-class may therefore be exposed to exchange-rate risk. It is possible that the compartment, class and/or sub-class concerned may not be able, for practical reasons or because this is impossible, to cover the exchange-rate risks.

### **6. Risks related to transactions for efficient portfolio management**

With the aim of managing compartments efficiently, the managers may be led to carry out securities lending transactions, buy-sell back or sell-buy back transactions and repurchase or reverse-repurchase transactions. These transactions present counterparty risks or even risks of potential conflict of interest borne by the compartments, which the managers will endeavour to limit.

### **7. Risks related to investment in contingent convertible bonds (“coco bonds”)**

Certain Compartments may invest in contingent convertible bonds (“coco bonds”) if this is provided for by their investment policy. “Coco bonds” are bonds which may be converted at any time into shares depending on predefined events (contingent). This type of bond differs from traditional convertible bonds which may only be converted into shares at the request of creditors.

Investments in “coco bonds” are exposed to various risks which may stem from the total or partial loss of invested sums or payments delays. An analysis of the risks inherent in “coco bonds” is presented below:

Risk related to conversion:

In certain cases, the issuer may trigger the conversion of a convertible security into an ordinary security. If a convertible security is converted into an ordinary security, a compartment may hold the security in question in its portfolio even if it does not usually invest in this ordinary security.

Risk related to the activation level:

The activation levels differ and determine the exposure to the conversion risk depending on the distance between the capital ratio and the activation level. It may be difficult for the manager of the compartment concerned to anticipate activating events requiring the conversion of bonds into shares.

Risk related to the inversion of the capital structure:

Contingent convertible bonds are generally structurally subordinated to traditional convertible bonds in the issuer’s capital structure. In certain scenarios, investors in contingent convertible bond may incur a capital loss at the same time as shareholders or when the latter do not incur any loss.

Risk related to depreciation:

In certain cases, the issuer may be accountable for the depreciation of a convertible bond on the basis of specific terms relating to the security in question if a trigger event occurs. No guarantee can be given that a compartment will obtain a return on the principal amount of contingent convertible bonds.

Risk related to valuation/return:

The valuation of contingent convertible bonds is influenced by a number of unpredictable factors such as:

- (i) the solvency and fluctuations in capital ratios of the issuer;
- (ii) the supply and demand relating to contingent convertible bonds;
- (iii) the general market conditions and available liquidity; and
- (iv) the economic, financial and political events affecting the issuer, the market in which he operates or the financial markets in general.

Liquidity risk:

Convertible securities are exposed to the liquidity risk.

Risk relating to the cancellation of the coupon:

In addition, the coupon payments associated with contingent convertible bonds are discretionary and may be cancelled by the issuer at any time for any reason and for any time period. The discretionary cancellation of payments is not an event of default and it is not possible to request the reestablishment of coupon payments or the settlement of any coupon payments which may have been cancelled. Coupon payments may be subject to the approval of the issuer's regulator and may be suspended if the distributable reserves are insufficient. Because of the uncertainties surrounding coupon payments, contingent convertible bonds may be volatile and their price may fall quickly if the coupon payments are suspended.

Risk related to the extension of an option call:

Contingent convertible bonds are exposed to an extension risk. Contingent convertible bonds are perpetual instruments and can only be reimbursed on predetermined dates which have been approved by the statutory authority concerned. No guarantee can be given that a compartment will obtain a return on the principal amount of contingent convertible bonds.

Risk related to the unknown:

Contingent convertible bonds are a new type of instrument: the statutory environment and market for these instruments could still develop. Therefore, it is impossible to know how the market for contingent convertible bonds would react overall to a trigger event or the suspension of a coupon applying to an issuer.

## **8. Debt securities issued in accordance with rule 144A of the 1933 securities act**

SEC rule 144A provides for a "safe harbour" exemption from the registration requirements of the 1933 Securities Act in respect of the resale of securities to qualified institutional investors, as defined in the rule.

The advantage for investors is higher incomes given that the administrative expenses are lower. However, the distribution of transactions on secondary markets in 144A securities is restricted and only available for qualified institutional investors. This may increase the volatility of the securities' prices and, in extreme conditions, reduce the liquidity of a particular 144A security.

## **9. Risks related to investment in high-yield bonds**

Some compartments may invest in high-yield bonds if this is provided for by their investment policy. High-yield bonds are corporate bonds issued by companies that have been given a credit rating by a rating agency lower than BBB- (by Standard & Poor's) and/or Baa3 (by Moody's) and/or BBB- (by Fitch), which expresses a gradually higher risk.

Investment in high-yield bonds is subject to specific risks that include risks generally linked to international investments, such as currency fluctuations, risks inherent to investing in countries whose financial markets are small, illiquid and subject to volatility and where there are restrictions on foreign investments, as well as risks linked to emerging economies, such as high inflation and interest rates, considerable external debt or political and social uncertainties.

High-yield bonds are considered to be riskier investments that may cause losses of income and principal for a compartment. The rating assigned to this type of investments and described above indicates a higher risk of payment default. Investments in high-yield bonds are sensitive to a price change caused by changes in interest rates and to a challenging economic environment; there is a larger risk of loss because of default or declining credit quality; a greater probability that negative events specific to the company will make the issuer unable to pay interest and/or to repay the principal at maturity; and if there is a negative perception of the high-yield market, greater risks that the price and the liquidity of high-yield securities will be depressed.

As high-yield bonds constitute a specific and riskier segment of the bond market, these bonds are classified in a higher risk category.

#### **10. Risks linked to investment in participatory notes**

Participatory notes are financial instruments that can be used by the Fund to take up an indirect exposure to stock markets. The purchase of participatory notes from brokers gives the Fund indirect access to equities listed on stock markets. Such instruments allow the Fund to gain exposure to a market, where access authorisation is conditional on obtaining a licence. Participatory notes are often traded over-the-counter with a broker. Participatory notes on equities provide exposure to the underlying on a 1 for 1 basis (Delta one), they do not include derivative components and do not require a margin call.

Participatory notes involve a risk in addition to the normal risk associated with direct investment in underlying securities. The Fund is exposed to the risk that the issuer of the participatory note (the broker), the only contract counterparty, may be unable or may refuse to implement the contract. Participatory notes are issued privately and may be unlisted on a regulated market. There is no guarantee that the price of the participatory note will be equal to the price of the underlying security that it replicates.

#### **11. Risks linked to investment in distressed securities**

The term “distressed securities” is understood to mean the official announcement of a credit event, i.e. payment default or restructuring. Sub-funds do not invest in such securities. However, it cannot be excluded that a security held in portfolio might become distressed. In the event that the issuer should make an exchange offer or should be subject to a reorganisation plan, there is no assurance that the securities received in the context of such an exchange offer or reorganisation plan would have a value or potential for income equal to or greater than the securities in which it was invested. In such a case, the manager will endeavour, in the best interests of the investors, to replace the securities in question.

#### **12. Risks linked to the leverage effect**

Gross leverage reflects the level of use of derivative instruments via the sum in absolute value terms of the notional exposure obtained through derivatives. Gross leverage does not take account of any hedging measures taken nor the sensitivity of derivative instruments to market movements. Gross leverage is not representative of the risk profile of the compartment, it should be considered in light of the investment policy of the compartments concerned.

## 7. RISK MANAGEMENT PROCEDURE

The Company applies a risk-management method allowing it to control and measure, at any time, the risk associated with positions and their contributions to the general risk profile of the portfolio; it uses a method for precisely and independently valuing over-the-counter derivative instruments. It regularly communicates to the CSSF, according to the detailed rules defined by the CSSF, the types of derivative instruments, the underlying risks, the quantitative limits and the methods chosen to estimate the risks associated with transactions on derivative instruments.

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## 8. MANAGEMENT OF THE COMPANY

The Company's Board of Directors has the most extensive powers to act in all circumstances in the name of the Company, subject to the powers expressly assigned by the law to shareholders' meetings.

The Board of Directors is responsible for administering and managing the Company and for determining the investment policy to be pursued for each compartment.

It may perform all acts of management and administration on behalf of the Company, including the purchase, sale, subscription or exchange of all securities, and exercise all rights directly or indirectly attached to the Company's assets.

The Company has designated CA Indosuez Wealth (Asset Management as management company (hereafter the "Management Company").

The Company's Board of Directors is composed as follows:

**Chairman**

Mr Frédéric Lamotte, member of the Executive Committee of CA Indosuez Wealth (Group),

**Directors:**

Mr Christophe Lhote, member of the Management Committee of CA Indosuez (Switzerland),

Mr Olivier Chatain, Company Officer of CA Indosuez Wealth (Europe),

Mme Michèle Eisenhuth, Partner Investment Management, Arendt & Medernach S.A.

CA Indosuez Wealth (Asset Management is a limited liability company with capital of €3,000,000 as of 8 January 2014.

Incorporated on 8 January 2014, the Management Company is subject to the provisions of chapter 15 of the Law of 2010. Its Articles of Incorporation were registered by notarial deed on 8 January 2014 published in Mémorial C on 3 March 2014. The Articles of Incorporation were most recently amended on 15 January 2016, taking effect on 18 January 2016, by notarial deed published in Mémorial C on 15 February 2016.

The management company's head office is in Luxembourg, 31-33, Avenue Pasteur L-2311 Luxembourg. The Management Company is registered with the Commercial and Company Register in Luxembourg under number B 183481.

The Management Company has set up a remuneration policy, in accordance with the provisions of the Law of 2010. This remuneration policy is compatible with and encourages clean, effective risk management, and discourages risk-taking that could be incompatible with the Company's risk profiles or articles of incorporation.

The remuneration policy complies with the economic strategy, objectives, values and interests of the Management Company, the Company and the Investors; it includes measures to prevent conflicts of interest.

Performance assessment is carried out on a multi-year basis, adjusted to the holding period recommended to investors in the Company, to guarantee that it relates to the Company's long term performance and investment risks and that effective payment of the performance-related remuneration is spread over the same period.

A suitable balance is established between the fixed and variable components of the overall remuneration. The fixed component accounts for a sufficiently high proportion of the overall remuneration so that an entirely flexible policy can be enforced for the variable remuneration components, in particular the ability to not pay any variable component.

Details of the up-to-date remuneration policy, including in particular a description of how the remunerations and benefits are calculated and the identity of the persons responsible for allocating remunerations and benefits - including the composition of the remuneration committee, if such a

committee exists - are available at <http://www.ca-indosuez-am.com/Fr/conformite>; a printed copy thereof will be made available free of charge upon request.

The company signed a Collective Management Agreement with the Management Company, under which the Management Company was designated to take charge of central administration, marketing, distribution, the provision of advice and the daily management of the Company, it being responsible for directly exercising or delegating its functions. In agreement with the Company, the Management Company has decided to delegate, under its responsibility and control, some of its functions as described in the present prospectus.

The Management Company may, in particular, delegate the financial management of compartments to various investment managers.

At the date of issue of this prospectus, the Management Company had designated the following managers:

CA Indosuez (Switzerland) S.A. according to the terms of an Investment Management Agreement concluded for an indefinite period. CA Indosuez (Switzerland) S.A. is a bank and trader of securities incorporated in Switzerland and subject to the federal law on banks and supervision by the FINMA. Its head office is located at 4 quai Général-Guisan, 1204 Geneva, Switzerland. CA Indosuez (Switzerland) S.A. is one of the international entities of the Crédit Agricole group and one of the main centres of expertise of the private bank's international network.

CA Indosuez Wealth (Europe), according to the terms of an Investment Management Agreement concluded for an indefinite period. CA Indosuez Wealth (Europe) is a bank incorporated in Luxembourg. Its head office is located at 39 allée Scheffer, 2520 Luxembourg. CA Indosuez Wealth (Europe) is one of the international entities of the Crédit Agricole group and one of the main centres of expertise of the private bank's international network.

CFM Indosuez Wealth, according to the terms of an Investment Management Agreement concluded for an indefinite period. CFM Indosuez Wealth is a limited liability company incorporated in Monaco, with capital of €34,953,000. It is registered under number 56 S 341 at the Monaco Directory of Trade and Industry; its head office is located in Monaco – 11 Boulevard Albert 1er. CFM Indosuez Wealth is a bank that also manages foreign funds and duly agreed for this purpose in the Principality of Monaco.

CA Indosuez Gestion, according to the terms of an Investment Management Agreement concluded for an indefinite period. CA Indosuez Gestion is a management company incorporated in France and approved by the French financial markets authority under number GP 98025. Its head office is located at 20 rue de la Baume, 75008 Paris, France. CA Indosuez is a subsidiary of CA Indosuez Wealth (France), a credit institution approved by the CECEI to exercise its activities as a bank providing investment services, one of the international entities of the Crédit Agricole Group, and one of the main centres of expertise of the private bank's international network.

CA Indosuez Finanziaria S.A. according to the terms of an Investment Management Agreement concluded for an indefinite period. CA Indosuez Finanziaria S.A. is a company incorporated in Switzerland and subject to the supervision of the FINMA. Its head office is located at Via Ferruccio Pelli 3, 6900 Lugano, Switzerland.

Gavekal Capital Limited, under the terms of an Investment Management Agreement concluded for an indefinite period, for the compartments as described in the section "Organisation of the Company" in this prospectus. Gavekal Capital Limited is a company registered with the Hong Kong register of businesses (Companies Ordinance); it is subject to oversight by the Hong Kong Securities and Futures Commission (SFC). Its registered office is located at 18, Harbour Road, Wanchai, Hong Kong.

Credit Agricole Corporate and Investment Bank, Miami branch under the terms of an Investment Management Agreement concluded for an indefinite period, for the compartments as described in

the section "Organisation of the Company" in this prospectus. Credit Agricole Corporate and Investment Bank is a company registered with the register of businesses in Nanterre, France SIRET 304 187 701 and approved as a credit institution and subject to the supervision of the prudential control and resolution authority. Its registered office is located at 12, Place des Etats Unis CS 70052 - 92547 Montrouge, France.

Amundi Asset Management London branch under the terms of an Investment Management Agreement concluded for an indefinite period, for the compartments as described in the section "Organisation of the Company" in this prospectus. Amundi Asset Management is a public limited company under French law acting through the intermediary of its London branch having its registered office at 41 Lothbury, London EC2R 7HF. Amundi Asset Management is authorised by the French financial markets authority and subject to limited regulation by the Financial Conduct Authority (FCA) for carrying out an investment activity in the United Kingdom and is listed on the FCA register under number 401883.

Each of the above-mentioned managers can be appointed to manage all or part of a sub-fund and can be replaced, at any time, by one of the other managers mentioned above.

Investors may contact the Company's head office at any time to find out which manager or managers are in charge of the compartment in which they are invested.

If a manager is added to the list of managers described above, the Company's prospectus will be updated before this manager begins his/her functions.

The Manager may delegate, at his/her own expense and under his/her own responsibility, the functions that he/she considers appropriate according to the terms of a "Management Agreement", to sub-managers authorised to act as such by a competent authority.

The Manager may collect fees, at the expense of the company, the characteristics of which are detailed in paragraph 16 of the present Prospectus, as well as in the descriptive appendices for compartments.

The Manager may also receive remuneration from the managers, distributors or promoters of collective investment schemes in which the manager decides to invest the compartments. The rate of the management fee received by the Manager according to the descriptive appendices relative to each compartment takes into account this additional potential remuneration, which forms an integral part of the total remuneration of the Manager and remains acquired by him/her. If such additional remuneration would generate conflicts of interest for the manager relative to his/her duties as Manager, he/she undertakes to manage them in the best interest of those holding shares in the Fund.

The Management Company may also delegate the functions of marketing and distribution to Distributors and Sub-Distributors, to distribute compartments or Share classes in the Company.

The Management Company, where applicable, takes charge of paying the Distributors.

The Company, the Distributors and the Sub-Distributors, where applicable, always comply with commitments imposed by the Luxembourg laws, regulations, circulars and regulations, or applicable equivalents, in the fight against money-laundering and the financing of terrorism, and concerning late trading and market timing.

The Management Company has delegated the central administration functions to *CACEIS Bank, Luxembourg Branch*, as specified in chapter 10 of this prospectus.

The Management Company will put measures in place aiming to check that the mandates entrusted to the various agents are executed in accordance with the delegation conditions and in compliance with the regulations in force.

For this purpose, it will have the technical resources and tools necessary to effectively control the activity undertaken by the agents within their respective functions.

The Management Company will receive, in payment for its services, a "management company fee", contractually set between the Company and the Management Company. For more information on these fees, please refer to chapter 16 "Fees payable by the Company" in the present Prospectus.

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## 9. CO-MANAGEMENT

With the aim of reducing operational and administrative charges, while still allowing great diversification in investments, the Board of Directors may decide that all or part of the assets of one or more compartments will be co-managed with assets belonging to other compartments or other Luxembourg or foreign UCIs. In the following paragraphs, the terms "co-managed entities" will refer, overall, to the compartments of the Company and all the other entities with and between which there exists a given co-management arrangement, and the term "co-managed assets" will refer to all assets belonging to these same co-managed entities pursuant to this same co-management arrangement.

Within the framework of co-management, the manager may take, in an overall manner for the co-managed entities, decisions on investment, disinvestment or portfolio readjustment which will influence the composition of the portfolios of compartments. Out of the total co-managed assets, each co-managed entity will hold a share of the co-managed assets corresponding to the proportion of its net assets in relation to the total value of the co-managed assets. This proportional holding will apply to each line of the portfolio held or acquired under co-management. In case of investment and/or disinvestment decisions, these proportions will not be affected and additional investments will be allocated according to the same proportions to the co-managed entities, and assets realised will be deducted proportionately from the co-managed assets for each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the income from subscription will be allocated to the co-managed entities according to the modified proportions resulting from the increase in the net assets of the co-managed entity which received the subscriptions, and all the lines of the portfolio will be modified by transferring assets from one co-managed entity to another in accordance with the modified proportions. In a similar manner, in case of the repurchase of shares in one of the co-managed entities, the cash necessary may be deducted from the cash held by the co-managed entities according to the modified proportions resulting from the reduction in the net assets of the co-managed entity that is the subject of the repurchases and, in this case, all lines of the portfolio will be adjusted to the proportions thus modified. Shareholders should be aware that, without any particular intervention by the competent bodies of the Company, the technique of co-management may have the effect that the composition of the assets of compartments will be influenced by events specific to other co-managed entities, such as subscriptions and redemptions. Thus, all things otherwise being equal, subscriptions made in an entity with which a compartment is co-managed will cause an increase in the cash for this compartment. Conversely, redemptions made in one of the entities with which a compartment is co-managed will cause a reduction in the cash for the compartment concerned. Subscriptions and redemptions may, however, be retained on the specific account held for each co-managed entity outside co-management, and via which subscriptions and redemptions always transit. Booking bulk subscriptions and redemptions to this specific account, and the option for the Company's competent bodies to decide, at any time, to discontinue co-management, can compensate for portfolio readjustments of compartments if these are considered as contrary to the interest of the shareholders in the compartments concerned.

In the case where a change to the composition of the portfolio of a compartment made necessary by repurchases or payments of fees attributable to another co-managed entity (i.e. not attributable to the compartment) would risk breaching the investment restrictions applicable to it, the assets concerned will be excluded from co-management before the change is made, in such a way that it is not affected by the portfolio movements.

Co-managed assets will only be co-managed with assets intended to be invested according to investment objectives that are identical to those of the co-managed assets, to make sure that investment decisions are fully compatible with the investment policies of the compartments concerned. Co-managed assets will only be co-managed with assets for which the Depository Bank also acts as depository, to ensure that the Depository Bank can, with regard to the Company, fully exercise its functions and responsibilities in accordance with the provisions of the Law of 2010 on UCIs. The Depository Bank will always ensure that the Company's assets are

strictly separated from the assets of other co-managed entities and consequently will be capable, at any time, of determining the assets specific to the Company. Given that the co-managed entities may have investment policies that are not strictly identical to the investment policies of the compartments of the Company, it is possible that the common policy applied may be more restrictive than that of the compartments concerned.

The Company may decide to discontinue co-management at any time and with no notice whatsoever.

Shareholders may, at any time, contact the Company's head office to find out the percentage of co-managed assets for each compartment and the entities with which co-management is performed at the time of the request. Periodic reports give information on the composition and percentage of co-managed assets at the end of each yearly or half-yearly period.

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## 10. DEPOSITORY BANK AND CENTRAL ADMINISTRATION

CACEIS Bank, Luxembourg Branch, with its registered office located at 5, allée Scheffer, L-2520 Luxembourg, listed on the Luxembourg Trade and Companies Register under the number B 209.310, acts in its capacity as the depository bank of the Company (the “**Depository Bank**”) in accordance with a depository bank contract dated 15 July 2016 as amended from time to time (the “**Depository Bank Contract**”) and the relevant provisions of the Law of 2010 and the UCITS Regulations (this term referring to all rules, made up of the UCITS Directive, the Law of 2010, the delegated regulation (EU) 2016/438 of 17 December 2015, CSSF circular 16/644 and any other law, circular or regulation arising therein).

CACEIS Bank, Luxembourg Branch acts as a branch of CACEIS Bank, a public limited company under French law with its registered office located at 1-3, place Valhubert, 75013 Paris, France, listed on the Paris Trade and Companies Register under the RCS Paris number 692 024 722.

CACEIS Bank is an accredited credit institution, supervised by the European Central Bank (ECB) and by the French prudential control and resolution authority (ACPR). This institution is also authorised to carry out banking activities and central administration activities in Luxembourg through the intermediary of its Luxembourg branch.

Investors wishing to obtain better understanding and knowledge of the duties and responsibilities of the Depository Bank may consult the Depository Bank Contract, available at the Company’s registered office.

The Depository Bank has been entrusted with the safekeeping and/or, where applicable, recording and verifying the ownership of the assets of the compartments, and it will carry out the duties and responsibilities set out in Part I of the Law of 2010 and the UCITS Regulations. In particular, the Depository Bank will carry out effective and adequate verifications of the Company’s cash flows.

In accordance with the UCITS Regulations, the Depository Bank:

- (i) will ensure that the sale, issuance, redemption, reimbursement and cancellation of the Company’s shares are carried out in accordance with applicable national law and with the UCITS Regulations and the instruments of incorporation of the Company;
- (ii) will ensure that the value of equities is calculated in accordance with the UCITS regulations, with the instruments of incorporation of the Company, and with the procedures laid out in the UCITS Directive;
- (iii) will execute the instructions of the Company, except if they are contrary to the UCITS Regulations or instruments of incorporation of the Company;
- (iv) will ensure that, for transactions involving the Company’s assets, the counterpart is remitted to the Company within the usual time limits;
- (v) will ensure that the proceeds of the Company are allocated in accordance with the UCITS Regulations and the instruments of incorporation of the Company.

The Depository Bank may not delegate any of the aforementioned duties and responsibilities of subparagraphs (i) to (v) of this clause.

In accordance with the provisions of the UCITS Directive, the Depository Bank may, under certain circumstances, entrust some or all of the assets placed in its custody and/or the records to Correspondents or Third-Party Depositories as may be appointed from time to time. The Depository Bank’s responsibility will not be affected by such delegation, unless provision to the contrary, but only within the limits allowed by the Law of 2010.

A list of these Correspondents/Third-Party Depositories is available on the Depository Bank’s website ([www.caceis.com](http://www.caceis.com), “Regulatory Watch” section). This list may be updated from time to time. The full list of all Correspondents/Third-Party Depositories may be obtained from the Depository Bank free of charge upon request. Up-to-date information concerning the identity of the Depository Bank, the description of its responsibilities and conflicts of interest that may occur, the assets safekeeping function delegated by the Depository Bank, and the conflicts of interest that may occur

further to such delegation are also available to investors on the Depositary Bank's website, as indicated above, and on request. Many situations exist in which a conflict of interests may arise, particularly when the Depositary Bank delegates its assets safekeeping function, or when the Depositary Bank provides other services on the Company's behalf, for example the central administration and registrar function. Such situations and the potential conflicts of interest relating thereto have been identified by the Depositary Bank. In order to protect the Company's interests and those of its investors, and to comply with the applicable regulations, the Depositary Bank has put in place a policy for the management of conflicts of interest and ensures its application, as well as procedures intended for preventing and managing any potential or actual conflict of interest, notably to:

- (a) identify and analyse possible conflicts of interest;
- (b) record, manage and monitor conflicts of interest, either:
  - by means of permanent measures set up to manage conflicts of interest, such as keeping separate legal entities, the separation of duties, separation of hierarchical structures, lists of insiders for staff members; or
  - by setting up case-by-case management aiming (i) to take the appropriate preventive measures such as drawing up a new watch list, setting up new "Chinese Walls", ensuring that transactions are carried out at market conditions and/or to inform the investors of the Company concerned, or (ii) to refuse to carry out the activity giving rise to the conflict of interest.

The Depositary Bank has put in place a functional, hierarchical and/or contractual separation between the fulfilment of its functions as the Company's depositary bank and the performance of other tasks on the Company's behalf, in particular the provision of services as administrative agent and registrar.

The Company and the Depositary Bank may cancel the Depositary Bank Agreement at any time, after giving ninety (90) days' notice in writing. However, the Company may only revoke the Depositary Bank of its functions if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary Bank. Once revoked, the Depositary Bank must continue to perform its duties and responsibilities until all the Company's assets have been transferred to the new depositary bank.

The Depositary Bank has no decision-making powers and no obligation to give advice in relation to the Company's investments. The Depositary Bank is a service provider to the Company and is in no way responsible for preparing this Prospectus; therefore, it declines any liability in respect of the exact nature of the information contained in this Prospectus or of the validity of the Company's structure and investments.

CACEIS Bank Luxembourg Branch acting as branch of CACEIS Bank has been designated by the Management Company as administrative agent ("Administrative Agent"), transfer agent and registrar ("Transfer Agent and Registrar") and listing agent ("Listing Agent") under the terms of an agreement ("Administrative Agency, Registrar and Transfer Agency, and Listing Agency Agreements") concluded for an indefinite period.

CACEIS Bank, Luxembourg Branch acting as branch of CACEIS Bank may, under its sole and full responsibility and in compliance with the applicable regulatory provisions, delegate to a third-party entity all or part of the central administration functions assumed by it with the prior agreement of the Management Company.

By giving three months' notice in writing, the Company may terminate the functions of CACEIS Bank Luxembourg Branch acting as branch of CACEIS Bank acting as central administration and the latter may terminate its own functions under the same conditions.

## 11. THE SHARES

Any individual or legal entity may purchase shares in one or more compartments of the Company, subject to the provisions of the appendices specific to each compartment and subject to paying the subscription price.

The owner of a share has a right of ownership in the assets of the compartment in question.

### **Share classes**

Within each compartment, the Board of Directors may issue the following Share classes:

- class P: any investor in accordance with the conditions applicable to each compartment,
- class C: any investor in accordance with the conditions applicable to each compartment,
- class NL: any investor not paying a subscription fee when subscribing, but paying a subscription fee on a pro rata basis,
- class M: any investor having signed a paid advisory mandate with an entity of the Crédit Agricole group or investing a minimum of 100,000 euros or the equivalent amount in another currency, as well as any investor specially approved by the Company's Board of Directors,
- class G: any investor having signed a discretionary management mandate with an entity of the Crédit Agricole group,
- class F: reserved for institutional investors specially approved by the Company's Board of Directors.
- class W: reserved for non-institutional investors investing a minimum of 10,000,000 euros or the equivalent in another currency as well as any investor authorised by the Company's Board of Directors.

The shares issued for the compartments are described in the appendices.

Certain classes of shares may be issued in currencies other than the currency of the compartment concerned:

- if the currency of the compartment is not the Euro, the compartment may offer classes denominated in Euros: by investing in this type of class, the investors subscribe in Euros but the class will incur exchange risks associated with the reference currency of the compartment. The Appendices relating to the compartments indicate whether classes denominated in Euros are issued and if so they will be marked by a letter "E" in the name of the class.

- the compartment may offer classes covered against exchange risks: by investing in this type of class, the investors will be protected against the exchange risk relating to the currency of the compartment in return for using derivative financial instruments such as forward exchanges. The Appendices relating to the compartments indicate whether hedged classes are issued and they will be marked by a letter "H" in the name of the class followed by the hedging currency. For example, a "PHE" class means that this P class is hedged in Euros. The investor's attention is drawn to the fact that the hedging ratio in question may fluctuate around 100% parity and the costs linked to these hedging operations will be covered by the shareholders of the hedged classes concerned.

The Board of Directors may decide to issue shares of any type of class as described above. In this case, an updated prospectus will be provided to shareholders.

If it finds that shares of a particular class are held by persons who are not authorised to hold that class, the Company's Board of Directors will automatically, without fees, repurchase them or convert them to the authorised class.

### **Accumulation shares / Distribution shares**

The Board of Directors may make the decision to issue accumulation or distribution shares in all classes of each compartment, subject to the sales prospectus being updated.

The issued shares are described in the appendices specific to each of the compartments. The distribution shares give the right, to their owners, to receive dividends, deducted from the fraction of the net assets attributable to the distribution shares of the compartment concerned.

Accumulation shares do not, in principle, give the entitlement to receive dividends. The share of the results attributable to accumulation shares in a compartment will remain invested in the compartment in question.

The net asset value of a share is according to the value of the net assets of the compartment pursuant to which this share is issued and, within the same class, its net asset value may vary depending on whether it is a distribution share or an accumulation share.

**Registered shares**

The shares that are issued will be registered shares.

The ownership of shares will be ascertained only by entry in the register of shareholders.

Fractions of shares up to three decimal places may be issued for registered shares.

Within the same compartment, all the shares have equal rights to dividends, income from liquidation and to redemption.

All of the shares must be fully paid up, will not mention any nominal value and do not benefit from any preferential rights to the issue of new shares.

Each of the Company's shares has one vote in any general meeting of shareholders, whatever its value, the compartment or the class to which it belongs.

However, fractions of shares do not give any voting rights, but they participate proportionately in dividends, income from liquidation and redemption.

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## 12. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The net asset value per share of each compartment and/or of each class/category/series of shares, as applicable, will be determined periodically by the Company or its agent designated for this purpose at least twice a month at the frequency that the Board of Directors will decide, with the day or time when the calculation is made being defined in the appendices specific to each of the compartments as the "Valuation Day".

The net asset value per share of each class/category of shares, within the series concerned if applicable, in each compartment, will be expressed in the reference currency of the class/category concerned or the compartment concerned and will be determined on the Valuation Day by dividing the net assets of the Company corresponding to each class/category of shares, within the series concerned if applicable, meaning the portion of assets minus the portion of liabilities attributable to this class/category of shares, within the series concerned if applicable and the portfolio concerned, on the Valuation Day concerned, by the number of shares in this class, within the series concerned if applicable and the portfolio concerned, in circulation at that time, all in compliance with the valuation rules described below.

The net asset value per share thus obtained may be rounded upwards or downwards to the closest unit of the reference currency concerned, as decided by the Board of Directors.

In the absence of bad faith, gross negligence or manifest error, decisions relative to the calculation of the net asset value taken by the Board of Directors or by any bank, company or any other organisation designated by the Board of Directors for the requirements of calculating the net asset value shall be definitive and obligatory for the Company and its current, former or future shareholders.

If the Board of Directors considers that the net asset value calculated for a given day does not represent the real value of the Company's shares, or if since the date of determination of the net asset value, a substantial change in the market prices of a substantial part of the investments of the Company attributable to the class of shares concerned occurs through trading or quotation, the Company may cancel the first valuation and make a second valuation in order to preserve the interests of all shareholders and the Company. Under these circumstances, all requests for subscription, redemption and conversion received for a given day shall be honoured based on the net asset value as updated.

The net asset value for the various classes/categories of shares, within the series concerned if applicable, will be calculated as follows:

### I. The assets of the Company will include:

- 1) All cash in hand or on deposit, including interest outstanding or accrued;
- 2) All of the bills and notes payable on demand and accounts payable (including income from the sale of securities for which the sale price has not been collected);
- 3) All of the securities, units, certificates of deposit, shares, bonds, subscription rights, warrants, options and other securities, financial instruments and other similar assets that are the property of or concluded by the Company (providing that the Company may make adjustments consistent with paragraph (a) below concerning fluctuations in the market value of securities caused by trading ex-dividend, ex-rights or by similar practices);
- 4) All of the dividends, in cash or in shares, and distributions to be received by the Company in cash to the extent that the Company may reasonably be aware of them;
- 5) All of the interest outstanding or accrued on the assets owned by the Company, except when this interest is included or reflected in the price of these assets;
- 6) The preliminary expenses of the Company, including fees for issue and distribution of the Company's shares to the extent that they have not been amortised;
- 7) All other assets held by the Company, of any kind whatsoever, including expenses paid in advance.

The value of assets shall be determined as follows:

(a) The value of cash in hand or on deposit, bills and notes payable on demand and accounts receivable, expenses paid in advance, dividends in cash and interest announced or due but not yet collected, shall be included in the nominal value of these assets. However, if it appears improbable that this value may be fully available, the value shall be determined by deducting such an amount that the Board of Directors shall consider appropriate in order to reflect the real value of these assets.

(b) The value of the securities, money market instruments and all other financial assets listed or traded on a securities exchange or regulated market shall be determined according to its latest available closure price in the market in question or, if applicable, based on a price considered by the Board of Directors as appropriate. Fixed-income securities not traded in these markets are generally valued at the latest available price or equivalent obtained from one or more securities dealers or price services approved by the Board of Directors, or any other price considered by the Board of Directors as appropriate.

(c) If the assets are not traded or quoted on a securities exchange or other regulated market or if, for assets that are quoted or traded on such an exchange or other market, the price determined in accordance with the provisions of sub-paragraph (b) above is not representative, in the opinion of the directors, of the probable realisation value of these assets, they will be valued at the market price or otherwise at their fair value that can be expected when they are sold, as determined in good faith and under the direction of the Board of Directors.

(d) The liquidation value of futures or forward contracts or option contracts that are not traded on a securities exchange or on another regulated market equals their net liquidation value determined in accordance with the policies established by the Board of Directors on a basis applied consistently for each type of contract. The value of futures or forward contracts and option contracts that are traded on securities exchanges or other regulated markets is based on the latest available settlement price or the latest available closure price of these contracts on the securities exchanges and regulated markets on which these futures or forward contracts and option contracts are traded on behalf of the Company; if a futures or forward contract or an option contract cannot be liquidated on the day when the assets are valued, the basis for determining the liquidation value of this contract is determined by the Company in a fair and reasonable manner.

(e) All of the other securities, money market instruments and other liquid financial assets, including shares and bonds, for which prices are supplied by an agent establishing prices but are not considered as representative of market values, but excluding money market instruments with a remaining maturity of 90 days or less and including restricted securities and securities for which no quotation is available, are valued at their fair value as determined in good faith by the procedures established by the Board of Directors.

(f) Money market instruments held by a compartment with a residual maturity of three months or less shall be valued according to the amortised cost (linear) method, which is near to the market value.

In accordance with this valuation method, the assets of the compartment in question are valued at their acquisition cost with an adjustment of the amortisation premium or an increase in the discount rather than at the market price.

(g) Money market instruments held by a compartment with a residual maturity of 3 months or more shall be valued at their probable sale price, either

- 1) by mark to market or
- 2) when the instruments are not significantly traded, they are valued by applying an actuarial method, with the rate used being that of issues of equivalent securities with, if applicable, a differential applied that is representative of the intrinsic characteristics of the issuer of the security.

(h) Units or shares in open-ended UCIs shall be valued according to the latest official available net asset value, or the unofficial value if it is of a more recent date determined by the Board of Directors, or based on other sources such as the manager of the said mutual fund, estimated prudently and in good faith by the Board of Directors. The net asset value calculated based on the unofficial net asset value of the target mutual fund may differ from the net asset value that would have been calculated, on the Valuation Day, based on the official net asset value

determined by the Administrative Agent of the target mutual fund. The net asset value thus calculated based on the unofficial net asset value is definitive, notwithstanding any subsequent different determination. The units or shares of a closed-end mutual fund shall be valued at the latest available market value, or if this price is not representative of the fair market value of these assets, then the price shall be determined by the Company on a fair and equitable basis.

(i) Interest rate swaps shall be valued at their market value established by referring to the applicable interest rate curve.

(j) Credit default swaps and total return swaps shall be valued at their fair value according to the procedures approved by the Board of Directors. As these swaps are not traded on markets but constitute private contracts to which the Company and a co-contractor are the direct parties, the data used in the valuation models is generally established by referring to active markets. However, it is probable that this market data will not always be available for credit default swaps and total return swaps around the Valuation Day. When this market data is not available, data available for similar instruments (e.g. a different underlying instrument for the same reference entity or a similar entity) shall be used to value these swaps, it being understood that adjustments will have to be made to reflect the differences between the credit default swaps and total return swaps and similar financial instruments for which prices are available. The market data and prices will come from markets, securities dealers, an external pricing agency or a counterparty.

If this market data is not available, the credit default swaps and total return swaps shall be valued at their fair value by applying a valuation method approved by the Board of Directors. This method must be broadly accepted as constituting "best market practice" (meaning a method used by players in setting market prices for which it has been proved that it leads to reliable estimates of market prices), it being understood that adjustments that are fair and reasonable in the opinion of the Board of Directors shall be made. The Company's auditor shall check the legitimacy of the valuation method used for valuing credit default swaps and total return swaps. In all cases, the Company shall always value credit default swaps and total return swaps in good faith.

(k) All other swaps shall be valued at their fair value, which shall be determined in good faith according to the procedures put in place by the Board of Directors.

(l) The value of contracts for differences is determined by the value of the underlying assets and varies in a similar manner to these assets. Contracts for differences shall be valued at their fair value, which shall be fixed in good faith according to the procedures put in place by the Board of Directors.

(m) All other securities and assets shall be valued at their market value determined in good faith in accordance with the procedures established by the Company's Board of Directors.

Specific provisions shall be made, compartment by compartment, concerning the expenses charged to each compartment of the Company and any off-balance-sheet transactions that may be taken into account based on fair and prudent criteria.

The value of all the assets and commitments not expressed in the reference currency of the compartment shall be converted to the reference currency of the compartment at the rate of exchange in force on the day of quotation, determined in good faith or by following the procedures established by the Board of Directors. If these prices are not available, the rate of exchange shall be determined prudently and in good faith and according to the procedures set by the Board of Directors.

The Board of Directors, at its full discretion, may allow the use of any other valuation method if it considers that this valuation more adequately reflects the probable realisation value of an asset held by the Company.

## II. The commitments of the Company will include:

- 1) All loans, outstanding bills and accounts payable;
- 2) All interest accrued on the Company's loans (including fees accumulated by taking on these loans);

- 3) All expenses accrued or to be paid (including administrative expenses, management fees, including performance fees, depositary bank fees and fees for administrative agents);
- 4) All known liabilities, outstanding or not, including all outstanding contractual obligations concerning payments in cash or in kind, including the amount of dividends announced by the Company but not yet paid;
- 5) An appropriate provision for future taxes on capital and income on the Valuation Day concerned, fixed periodically by the Company and, if applicable, all other reserves authorised and approved by the Board of Directors as well as an amount (if necessary) that the Board of Directors may consider as constituting a sufficient provision to cope with any possible liabilities of the Company;
- 6) Any other commitments of the Company of any kind whatsoever, reflected in accordance with generally-accepted accounting principles. In assessing the amount of these commitments, the Company shall take into consideration all expenses payable by it and which correspond to organisation costs, commissions payable to investment administrators and investment consultants, including performance fees, expenses and fees payable to approved company auditors and accountants, to the depositary bank and its correspondents, to domiciliation agents, administrative agents, registrars and transfer agents, listing agents, any paying agents, to permanent representatives of the places where the Company is registered, and to any other employee of the Company, the remuneration of directors (if applicable) and reasonable expenses incurred by them, expenses for insurance and reasonable travel expenses relative to board meetings, expenses incurred relating to legal assistance and the annual audit of the Company's accounts, expenses for declarations for registration with the governmental authorities and securities exchanges in the Grand Duchy of Luxembourg or abroad, expenses relative to reports and advertising including cost for preparing, printing and distributing prospectuses, explanatory reports, periodic reports and declarations of registration, the expenses for reports for notices to shareholders, all taxes and duties deducted by the governmental authorities and all similar taxes, all other operating expenses, including fees for the purchase and sale of assets, interest, financial, banking or brokerage fees, and fees for post, telephone and telex. The Company may take into account administrative and other expenses which are regular or periodic by an estimate for the year or any other period.

III. The assets shall be assigned as follows:

The Board of Directors shall establish a compartment corresponding to a class of shares and may establish a compartment corresponding to two or more classes of shares as follows:

- a) If two or more classes of shares relate to a given compartment, the assets assigned to these classes shall be invested together according to the specific investment policy of the compartment concerned. Within a compartment, the Board of Directors may periodically establish classes of shares corresponding to (i) a specific distribution policy, such as giving entitlement to distributions, or not giving entitlement to distributions, and/or (ii) a specific structure for sale or redemption expenses, and/or (iii) a specific structure for management or investment consulting fees, and/or (iv) a specific structure for distribution fees and/or (v) a specific currency and/or (vi) the use of different hedging techniques to protect, in the reference currency of the compartment concerned, the assets or income denominated in the currency of a class of shares against long-term movements in this currency and/or (vii) any other specific characteristics applicable to a class of shares;
- b) The income resulting from the issue of shares relating to a class of shares shall be assigned, in the Company's books, to the compartment established for this class of shares and the corresponding amount will increase the proportion of net assets of this compartment attributable to the class of shares to be issued, and the assets, liabilities, income and expenses relative to this class or classes of shares will be assigned to the corresponding compartment, in accordance with the provisions of the present section;
- c) When an asset arises from another asset, it will be assigned, in the Company's books, to the same compartment to which the asset from which it arises belongs, and at each new valuation of an asset, the increase or reduction in value will be assigned to the corresponding compartment;
- d) When the Company takes on a liability that is attributable to an asset of a given compartment or to a transaction carried out in relation to the assets of a given compartment, this commitment shall be assigned to this compartment;

e) In case an asset or a liability of the Company cannot be assigned to a specific class of shares, this asset or liability shall be assigned to all classes of shares, in proportion to the net asset value of the classes of shares concerned or in any other manner that the Board of Directors will determine in good faith. Each compartment shall be responsible only for the liabilities attributable to this compartment;

f) Following distributions made to holders of shares of a class, the net asset value of this class of shares will be reduced by the amount of these distributions.

All of the valuation rules and definitions will be interpreted and carried out in accordance with generally accepted accounting principles.

In the absence of bad faith, wilful misconduct or manifest error, any decisions taken during calculation of the net asset value by the Board of Directors or by a bank, company or other organisation that the Board of Directors may designate for the requirements of calculating the net asset value shall be definitive and shall bind the Company as well as present, former and future shareholders.

#### IV. For the requirements of this section:

1) Shares being repurchased by the Company in accordance with section 14 below shall be considered as issued and existing shares until immediately after the time, fixed by the Board of Directors, on the Valuation Day during which such repurchases are made and shall, from that time until the price is paid, be considered as committing the Company;

2) The shares to be issued by the Company will be treated as being issued from the time, fixed by the Board of Directors, on the Valuation Day during which such an issue is made and their value will be, from that moment, treated as a receivable by the Company until the price for them is paid;

3) All of the investments, cash balances or other assets of the Company, expressed other than in the reference currency of the compartment concerned, will be valued taking into account the market price or exchange rates in force on the date and time when the net asset value of the shares is determined; and

4) On each Valuation Day when the Company concludes a contract with the aim:

- of acquiring an asset, the amount to be paid for this asset will be considered as a liability of the Company, while the value of this asset will be considered as an asset of the Company;
- of selling any asset, the amount to be received for this asset will be considered as an asset of the Company and this asset to be delivered will no longer be included in the assets of the Company;

However, subject to the fact that if the value or the exact nature of this payment or asset is not known on the Valuation Day, their value will be estimated by the Company.

The Board of Directors of the Company, acting in the best interests of the Company, may decide, under the conditions specified in the prospectus that (i) all or part of the assets of the Company or a compartment will be co-managed on a separate basis with other assets held by other investors, including another UCIs and/or their compartments, or that (ii) all or part of the assets of two or more compartments of the Company will be co-managed between each other on a separate or common basis.

#### **Temporary suspension of calculation of the net asset value per share, or the issue, redemption and conversion of shares**

The Company may suspend calculation of the net asset value per share of one or more compartments and the issue, redemption and conversion of shares of a compartment if one or more of the following events occurs:

- a) When the net asset value of shares or units in underlying UCIs representing a substantial part of the investments of the compartment cannot be determined;
- b) For the entire period during which a market or a securities exchange which is the main market

or exchange where a substantial portion of the investments of the compartment are quoted at a given time is closed, apart from usual days of closure, or during which trading is subject to extensive restrictions or is suspended;

c) When the market in which an extensive share of the assets of one or more compartments of the Company are traded is closed for periods other than normal holidays or when transactions there are suspended or subject to restrictions;

d) When the political, economic, military, monetary, or social situation, or any event of force majeure outside the responsibility or power of the Company, makes it impossible to dispose of its assets by reasonable and normal means without seriously harming the interests of shareholders or unable to determine the net asset value of one or more compartments of the Company in a normal and reasonable manner;

e) During any break in communications that are normally used to determine the price of any of the Company's investments or current prices on any market or exchange, or when, for any reason, the value of one of the Company's investments cannot be determined with the desired speed and accuracy;

f) When exchange or capital-movement restrictions prevent transactions on behalf of the company or when purchase or sales of assets of the Company cannot be made at normal exchange rates;

g) Following any decision to dissolve or liquidate the Company or one or more compartments, or publication of a notice to shareholders calling a General Meeting to discuss the liquidation of one or more compartments or the liquidation of the Company;

h) In order to establish exchange parity as part of an operation to merge or split within or by one or more compartments of the Company, within a maximum period of two full bank working days in Luxembourg;

i) And in any other case when the Board of Directors considers, via a reasoned resolution, that such suspension is necessary to preserve the general interest of the shareholders concerned.

Subscribers and shareholders offering shares for repurchase or conversion shall be advised of the suspension of calculation of the net asset value. The subscriptions, conversions and repurchase requests pending may be withdrawn by written notification providing that this is received by the Company before cessation of the suspension. Pending subscriptions, conversions and repurchases will be considered on the first Valuation Day following cessation of the suspension. If not all pending requests can be processed on the same Valuation Day, the oldest requests will take priority over the more recent ones.

Under exceptional circumstances that could negatively affect the interests of shareholders, or in the case of requests for redemption or conversion greater than 10% of the net assets of a compartment, the Board of Directors reserves the right to fix the value of a share only after having executed, as soon as possible and on behalf of the compartment, the necessary sales of securities. In this case, subscriptions, requests for redemption and conversions being executed will be processed simultaneously based on the net value thus calculated.

## 13. ISSUE OF SHARES

At the time of subscription, the capacity of the shareholder will determine the appropriate class of share.

The prices of shares are determined on the days defined in the appendices specific to each of the compartments.

The subscription orders must be sent to the Transfer Agent and the Registrar.

The Company and the Transfer Agent and Registrar reserve the right to reject any request for subscription at their discretion and without having to give a reason.

If the Transfer Agent and Registrar do not receive the completed and signed subscription form and the required identification documents, or if the funds were not received by the Depositary Bank within the deadlines specified above, the request for subscription will be suspended until it is accepted by the Transfer Agent and Registrar.

The subscriber will be responsible for supplying the Transfer Agent and Registrar with the proof of transfer of funds to the bank account designated for this purpose. Once accepted, the request for subscription is irrevocable.

The shares are issued at the subscription price that will be determined on the first date of calculation of the applicable net asset value following reception of the request. The subscription lists are closed no later than the day and time specified in the appendices specific to each of the compartments.

The subscription price corresponds to the net asset value of the share:

- increased by any subscription fee described in the appendices specific to each compartment. This fee is partially or totally acquired by the intermediaries designated by the Company, if this is compatible with the rules applying to the intermediary in question.
- increased by any actual cost for the purchase of assets if a compartment is put in a net subscription position (swinging pricing). This cost is fully acquired by the compartment concerned. The Board of Directors fixes the cost applicable to each compartment, which may not exceed 1% of the Net Asset Value.

During the same day of calculation of the net asset value, the same subscription fee rate shall be applied to all investors in relation to the subscription fees for the benefit of the compartment.

However, the taxes, brokerage and any dispatch expenses that may be payable pursuant to the subscription are payable by the subscriber.

Unless otherwise provided for in the appendices relating to the compartments, payment for subscribed shares in the various compartments is usually made in cash in the reference currency for the compartment, by bank transfer, at latest within three bank working days in Luxembourg following the day of calculation of the net asset value applicable to the subscription, in favour of the Company, on the bank account specified in the subscription form.

In case of partial payment or non-payment for the subscribed shares by the due date, the Company has the option to unilaterally repurchase the issued shares. The Company may retain any capital gain that is made, but may also claim any capital loss from the repurchase from the defaulting subscriber. The Company may bring legal action against the defaulting investor.

Subscriptions by contribution of securities may be accepted by the Company, with the prior agreement of the Board of Directors, and providing that these securities are compliant with the investment policy of the compartment concerned. The entry fees applied in this case will be the same as for cash subscriptions.

The securities accepted for payment of a subscription are estimated for the requirements of the transaction at the latest known market price on the working day by reference to which the net asset value applicable to the subscription is calculated. The value of these securities must be certified by a company auditor ("Company Auditor") at the expense of the subscriber. The Company may, at its discretion, reject any securities offered in payment for a subscription without having to justify this decision.

The shares are issued by the Company against payment of their value and a contract note confirming the subscription will then be sent to the shareholder.

The Board of Directors may, at any time, suspend or interrupt the issue of the Company's shares. Furthermore, it may, at its discretion and without having to justify itself:

- ♦ refuse any subscription of shares,
- ♦ redeem, at any time, any shares in the Company that are illicitly subscribed or held.

### **WARNING**

In particular, the Company's shares have not been registered with and are not covered by the U.S. SECURITIES ACT of 1933 as amended, or the U.S. INVESTMENT COMPANY ACT of 1940 as amended.

The shares may not be offered or sold directly or indirectly in the United States of America (including its territories and dependent possessions) to nationals, residents, habitual residents, companies or other legal entities in any form whatsoever (nationals of the United States of America), with the exception of the dispensations specified by the U.S. SECURITIES ACT, the U.S. INVESTMENT COMPANY ACT or another state legislative provision and subject to a broadening of this definition following a decision by the Board of Directors. If a shareholder not resident in the United States of America becomes a national of the United States of America, this shareholder must present his/her shares for repurchase. All nationals of the United States of America are asked to take note of the requirements of the Foreign Account Tax Compliance Act ("FATCA") - see Section 21 "Tax treatment of the Company and shareholders" below.

Moreover, the Board of Directors may in general restrict or hinder ownership of the Company's shares by any physical or legal entity if it considers that this ownership could be detrimental to the Company. In the presence of a subscriber who is a legal entity incorporated in a country which participates in Automatic Exchanges of Information but has not concluded an agreement with Luxembourg, the Board of Directors may hinder share ownership if the subscriber does not opt for the status of passive NFE (Non-Financial Entity). The company may also limit or prohibit the holding shares for any individual who fails to provide sufficient information in order to comply with the applicable legal and statutory provisions.

As part of the fight against money-laundering coming from illicit activities specified by the legislation in force and in particular by the law of 12 November 2004 on the fight against money-laundering and terrorist financing, the subscription form must be accompanied by the following documents:

for individuals: a copy certified compliant (by one of the following authorities: embassy, consulate, notary, superintendent of police or any other authorised authority) of an identity document (identity card, valid passport or any other required document) for the subscriber and any third-party beneficiary if the subscriber is acting on behalf of a third party. Moreover, within the framework of the application of the Automatic Exchange of Information regulations / Directive on Administrative Cooperation (AEI / DAC), it will be necessary to provide the address, name of the country of tax residence and the date and place of birth of the subscriber (or if the subscriber is acting on behalf of third parties, information relating to any third party beneficiaries). If the country of tax residence is not Luxembourg, the subscriber, or if applicable the third part beneficiary, shall also provide his TIN<sup>1</sup> (tax identification number)

- for legal entities: a copy certified compliant (by one of the following authorities: embassy, consulate, notary, superintendent of police or any other authorised authority) of the constitutional documents of the company (Articles of Incorporation) and an extract from the commercial registry. The members of the board of directors and all shareholders holding more than 10% of shares must also be identified in accordance with the previous point. Moreover, within the framework of the application of the AEI/DAC regulations, it will be necessary to provide a self-declaration featuring the AEI/DAC status of the legal entity subscriber. When this legal entity opts for a Passive

<sup>1</sup> Notwithstanding the information provided above, the TIN shall not be required if the country of tax residence of the subscriber (or third party beneficiary if applicable) does not issue one. The subscriber (or third party beneficiary if applicable) undertakes at the outset to provide this number within 90 days of their first issue.

NFE status, said self-certification must also include information relating to the tax residence of each beneficial owner (as required for a natural person subscriber).

These identification documents will be sent to the Transfer Agent and Registrar in the following cases, so that the order can be executed as soon as possible:

1. in case of subscription directly with the Company;
2. in case of subscription via the intermediary of a financial-sector professional residing in a country that is not subject to an obligation for identification equivalent to Luxembourg standards on preventing the financial system being used for laundering money;
3. in case of subscription via the intermediary of a subsidiary or branch for which the parent company is subject to an obligation for identification equivalent to that required by Luxembourg law, if the law applicable to the parent company does not oblige it to ensure compliance with these provisions by its subsidiaries or branches.

If the subscription form is incomplete or not accompanied by the necessary documents, the Transfer Agent and the Registrar reserve the right to refuse to execute the order until all documents are sent to them. They may under no circumstances be held responsible for losses or unrealised profits that occur following these delays.

Furthermore, the Management Company, via its Administrative Agent, is required to identify the origin of funds in case of subscriptions to the Company via the intermediary of financial institutions not subject to an obligation equivalent to that required by Luxembourg law. Requests for subscriptions may be temporarily blocked until the origin of the funds is identified.

It is generally accepted that professionals of the financial sector resident in countries that support the conclusions of the FATF (Financial Action Task Force on Money Laundering) report are considered as having an obligation for identification equivalent to that required by Luxembourg law.

Investors are informed that they will have to identify themselves to the intermediary receiving their subscription.

More generally, the Company and its Administrative Agent may request that the subscriber provide all documentation which they consider necessary in order to comply with the laws and regulations applying to the Company and in particular the FATCA regulations and automatic exchanges of information including notably self-certification of an automatic exchange of information and all supporting documents required to support the information provided in said self-certification.

The investors are bound to notify without delay any changes in their situation which could render the information previously submitted invalid or insufficient notably in relation to their country/countries of tax residence and to provide all the additional information required.

### **Distributors – Nominees**

For the classes of the various compartments in which registered shares are issued, the distributors may offer a nominee service for subscriptions, repurchases and conversions of the Company's shares. As part of this service, distributors will have the following duties:

- distributors shall be subject to an obligation for identification equivalent to that required by Luxembourg law;
- they shall make available to the Transfer Agent and Registrar all identification documents in case of an express request from them;
- upon reception and after acceptance of requests for subscription, the distributors will total the requests and subscribe for the appropriate number of shares corresponding to the total number of subscribed shares;
- the distributors will total requests for repurchase received from their clients and send them to the Transfer Agent and Registrar for processing;

- the distributors will total requests for conversion received from their clients and send them to the Transfer Agent and Registrar for processing;
- upon reception of payment for repurchases or the balance of conversions, the distributors will send them to the shareholders concerned;
- from reception of the Company's annual and half-yearly reports, the distributors make them available to shareholders;
- the distributors send to shareholders, to the address indicated on the subscription form, all notices issued by the Company or the Depositary Bank.
- If the distributor has opted for an EAI / DAC Financial Institution status, he must also assume all the identification, account management and declaration obligations relating to these regulations.

The Management Company may terminate the distribution agreements with immediate effect when this is in the interest of investors.

#### **Late Trading - Market Timing**

The Company prohibits any Late Trading practice within the compartments. The order cut-off times are specified in this prospectus. The orders for subscription and repurchase are received at an unknown price and are processed immediately in the internal systems.

The Company reserves the right to restrict or refuse subscriptions from investors that the Company considers as market timers. The Company does not knowingly authorise investments associated with market timing practices because these practices harm the interests of shareholders who are not in situations of market timing by affecting the performance of compartments and diluting their profitability.

By "market timing", we mean the arbitrage technique by which an investor always subscribes or repurchases or converts units or shares in a given undertaking for collective investment (UCI) within a short lapse of time, exploiting different time zones or imperfections or deficiencies in the system for determining the net asset value of the Company.

For this reason, the Company must combine the shares that are under common holding or control, in order to determine whether an individual or a group of individuals may be considered as involved in market timing practices.

Consequently, the Company reserves the right to 1) reject orders for subscription or conversion coming from an investor that the Company suspects of using such practices 2) and restrict or refuse subscription by investors that the Company considers as being market timers.

## 14. REDEMPTION OF SHARES

Each shareholder may, at any time, request redemption in cash for their shares.

Requests for redemption may be sent to the Company, and the Transfer Agent and Registrar and to institutions designated by the Company.

The redemption price of shares will be that which will be determined on the first net asset value calculation date following reception of the request and will correspond to the net asset value possibly reduced by a redemption fee in favour of intermediaries as described in the appendices specific to each of the compartments, if this is compatible with the rules applying to the intermediary in question.

The redemption price will be reduced by any actual costs for the sale of assets if a compartment finds itself in a net repurchase position (swinging pricing). This cost is fully acquired by the compartment concerned. The Board of Directors fixes the cost applicable to each compartment, which may not exceed 1% of the Net Asset Value.

The redemption lists are closed no later than the day and time specified in the appendices specific to each of the compartments.

The repurchase price of shares will be usually applied in the currency in which the net asset value of the compartment concerned is calculated. It entails the cancellation of the corresponding shares.

Unless otherwise provided for in the appendices relating to the compartments, the income from redemption will be paid by the Depositary Bank at latest within **three** bank working days in Luxembourg following the day of calculation of the applicable net asset value.

In case of subscription directly to the Company, redemptions will be made only on the bank account that was used for the subscription, denominated in the name of the holder.

In case of extensive requests for redemption, the Board of Directors may decide to postpone calculation of the Company's net asset value until the assets necessary for coping with these requests have been realised. In this case, the same net asset value will be applied to requests for subscriptions and redemptions that are simultaneously undergoing execution.

Neither the Board of Directors nor the Depositary Bank may be held liable for any payment default whatsoever resulting from the application of any exchange controls or other circumstances outside its control that limit or make it impossible to transfer the redemption price for the shares.

In the event of failure to provide the documents and information required in order to guarantee compliance by the Company with the regulations, notably within the framework of the management of changes in FATCA circumstances or in relation to Administrative Cooperation in the tax field, the Company shall also be authorised to request the redemption of shares. Neither the Company nor the Administrative Agent shall be responsible for delays or errors in the processing of transactions due to failure on the part of the subscriber to transmit said documents or the incomplete transmission of the same.

## 15. CONVERSION OF SHARES

Any shareholder of a compartment of the Company may, at any time, request the Transfer Agent in writing to convert the shares that he/she holds in a share class under a given compartment into shares of the same class in another compartment, or a different class (if he/she is authorised to do so as defined in chapter 11 of the present prospectus), except during any period of suspension of calculation of the net asset value.

He/she will then specify to the Transfer Agent by letter, irrevocably, the number of shares to be exchanged for shares of a new compartment and of the chosen class.

The exchange lists are closed no later than the day and time specified in the appendices specific to each of the compartments.

The conversion will be carried out on the basis of the net asset value of the shares in each compartment/share class that follows receipt of the request and, unless otherwise provided for in the appendices relating to the compartments, with any possible price difference needing to be settled to the shareholder within three bank working days in Luxembourg following the day of calculation of the net asset value in question.

To avoid any abuse of share conversions, it is understood that in the event of a transfer from a sub-fund or share class with a low subscription fee to a sub-fund or share class where the subscription fee is high, or from a sub-fund or share class where the redemption fee is high to a sub-fund or share class where the redemption fee is low, a commission in favour of intermediaries will be deducted at the level of the difference existing between the subscription and redemption fees for the respective sub-funds, if this is compatible with the rules applying to the intermediary in question.

For all conversions, no fees may be deducted other than administrative fees in favour of the Transfer Agent and paid by the investor.

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## 16. EXPENSES PAYABLE BY THE COMPANY

The Company pays all of its operating expenses and particularly:

- ♦ the costs and expenses of Directors;
- ♦ the remuneration of the Depositary Bank;
- ♦ the remuneration of the Management Company (the "Management Company Fee");
- ♦ the fees of the Company Auditor, tax representatives and legal advisers;
- ♦ insurance expenses;
- ♦ expenses for preparing, printing, translating and distributing shareholder letters, annual and half-yearly reports, this prospectus and the Key Investor Information Document ("KIID") (as well as any consecutive Prospectus or KIID);
- ♦ expenses on subscription-redemption transactions;
- ♦ the brokerage fees and commissions arising from transactions and operations on securities in the portfolio; Furthermore, a transaction fee (upon purchase or sale) may be collected by any entity designated by the Fund in its capacity as intermediary receiving or transmitting orders from/to brokers during each transaction carried out on behalf of a compartment, and deducted from the assets of this compartment at the rate / maximum amount described in the appendices specific to each compartment and applied to the value of the underlying instrument that is the subject of the transaction, whether it concerns a sale or a purchase of an underlying instrument. The details of the transaction fees received will be explained in the Fund's annual report. When aggregated with the broking fees, the amount of each transaction fee may not exceed 1% of the gross amount of the transaction in question;
- ♦ preliminary expenses, registration expenses and expenses for maintaining the approval by any supervisory authority as well as the commissions and duties owed to the supervisory authorities in the countries where the Company is registered;
- ♦ the custody fees invoiced by correspondents and the fees relative to dividend distribution;
- ♦ all taxes and duties that may be due on income and services that are invoiced to it;
- ♦ the subscription tax.

The Management Company receives the "Management Company Fee" from the Company. This is composed of:

- ♦ **the management fee**, expressed as a percentage of the net asset value of each corresponding sub-fund and / or Class and / or Sub-Class. The current maximum annual management fee rate is specified in the compartments sheet, "Management fee" section, repeated in the descriptive appendices for the compartment. The Management Company will remunerate Managers and Distributors through this fee according to the terms of the Investment Management Agreement and the Distribution Agreement signed between the Management Company, the Investment Managers and Distributors. .
- ♦ **the performance fee**, payable to the Managers according to the conditions of the Investment Management Agreement concluded between the Management Company and the Manager. The descriptive appendices for the compartments specify its characteristics and indicate whether the "High Water Mark" principle, as defined below, is applicable.

When the descriptive appendices for the compartments specify that a performance fee is applicable, the said fee will be calculated separately for each Share Class, within a given compartment. The first Performance Period for a Class of Shares will begin on the date specified in the descriptive appendix for the compartment concerned and will end on the following 31 December. Furthermore, and except where stated to the contrary in the descriptive appendices for the compartments, a Performance Period will always begin on 1 January of a year and end on 31 December of the following year.

The performance fee is calculated based on the net asset value per share after having deducted all expenses and fees (apart from the performance fee) and adjusted the subscriptions/repurchases during the reference period so that these do not affect the performance fees that are paid. The

performance fee is provisioned each valuation day and paid annually, at the end of each Performance Period.

**Relative performance fee:** when the performance fee is calculated in relation to a reference index, the performance fee is equal to a percentage of the outperformance of the Share Class in relation to this reference index, subject to a relative High Water Mark, which is defined as the highest outperformance from which a performance fee has been paid.

**Absolute performance fee:** when the performance fee is calculated in relation to the absolute performance of the Share Class, the performance fee is equal to a percentage of this performance or a percentage of the performance beyond a rate defined in the descriptive appendices for the compartments, subject to an absolute High Water Mark, which is defined as the highest absolute performance or outperformance of a rate from which a performance fee has been paid.

**Resetting the High Water Mark:** If it is mentioned in a compartment's descriptive appendix, the (relative or absolute) High Water Mark will be reset if no performance fee has been paid after a defined period, as described below.

A performance period of one to three years in duration will apply.

The following method is used to determine the duration of the performance period:

- At the end of the first year, a new performance period begins if a performance fee is paid.
- If no performance fee is paid during the first year, the performance period is extended to a second year. At the end of this second year, a new performance period begins if a performance fee is paid.
- If no performance fee is paid during the second year, the performance period is extended to a third year. At the end of this last year, a new performance period begins whether or not a performance fee has been paid.
- If no performance fee has been paid for three years, the High Water Mark is reset.

In the event that an investor redeems shares before the end of the performance period, any performance fees accrued but not paid attached to the shares will be paid to the Manager on the last valuation date of the quarter in question.

If the Investment Management Agreement is terminated at a date other than the last day of the Performance Period, the performance fee will be calculated and paid on the day of termination.

- ♦ **the administration fee:** expressed as a percentage of the Net Asset Value of the compartments and Classes of Shares, it covers all administrative expenses of the Company, mainly covering, apart from preliminary expenses, registration expenses and expenses of maintaining the approval by any supervisory authority and well as commissions and duties owed to supervisory authorities in the countries where the Company is registered, i.e. mainly:
  - remuneration of the Administrative Agent, the Domiciliation Agent, the Paying Agent and the Transfer Agent and Registrar, apart from expenses on subscription-redemption transaction
  - the fees for technical, IT and administrative infrastructure services,
  - the fees for controlling investment restrictions,
  - the fees related to risk control,
  - fees for local representatives in the countries where the Company is registered,
  - advertising expenses,
  - expenses for listing on securities exchanges, expenses related to transactions on the Company's securities and price publication fees.

The maximum annual rate of administration fee, expressed as a percentage of the Net Asset Value, is stated in the sheets for the compartments.

The routine expenses payable by the Company will be offset first against its income, failing this, against capital gains and failing that against its assets.

The expenses relating to the incorporation of the Company and the creation of new compartments, including printing and distributing prospectuses, are paid by the compartments concerned and are amortised over a period that does not exceed 5 years.

In relationships with third parties, and by dispensation from article 2093 CC, the assets of a given compartment are liable only for the debts, liabilities and commitments that concern the compartment, unless it has been otherwise agreed with the creditors. For shareholders, each compartment is treated as an entity apart, having its own contributions, capital gain and capital loss.

## 17. LIQUIDATION - MERGER

### LIQUIDATION OF THE COMPANY

The Company may be dissolved at any time by decision of the General Meeting of Shareholders ruling as in the matter of changing the Articles of Incorporation.

#### Minimum assets

1. If the equity capital of the Company, all compartments combined, is less than two thirds of the minimum capital, the directors must submit the question on dissolution of the Company to a general meeting giving a ruling without any presence conditions and deciding by a simple majority of the shares represented at the meeting.
2. If the equity capital of the Company, all compartments combined, is less than a quarter of the minimum capital, the directors must submit the question on dissolution of the Company to a general meeting giving a ruling without any presence conditions and dissolution may be pronounced by shareholders possessing a quarter of the shares represented at the meeting.
3. The invitation must be made in such a way that the meeting is held within the period of forty days from ascertaining that the net assets have become respectively less than two thirds or a quarter of the minimum capital.

When the Company is dissolved, the liquidation will be performed in accordance with Luxembourg laws by one or more liquidators, either individuals or legal entities, appointed by the general meeting, which determines their powers and emoluments.

#### Voluntary liquidation

If the Company is the subject of a voluntary or court-ordered liquidation, this will be performed in accordance with the Law of 2010, which defines the measures to be taken to allow shareholders to participate in the distribution of the income from liquidation.

The net income from liquidating each compartment will be distributed by the liquidators to shareholders in the corresponding compartment in proportion to their share in the total net assets of the compartment to which these shareholders relate.

The Law of 2010 also specifies, upon closure of the liquidation, that any amount not claimed by a shareholder will be deposited with the "Caisse de Consignations". Any amounts deposited there and not claimed by the legal deadline will be lost.

### LIQUIDATION OF A COMPARTMENT

The Board of Directors is authorised to take the decision to liquidate a compartment in the interest of shareholders, when the net assets of this compartment become less than an amount considered by the Board of Directors as a minimum threshold below which the compartment is no longer able to function in an economically efficient manner, in the case of a significant change in the political, economic or financial situation relative to a compartment, which is likely to have unfavourable repercussions for the compartment's investments, or as part of economic rationalisation.

The Company may, while waiting for the liquidation decision to be executed, continue to repurchase the shares of the compartment in question at the net asset value price which is established, so as to cover liquidation fees, but without deducting any redemption fee or any other withholding whatsoever. The start-up costs capitalised must be fully amortised as soon as the liquidation decision is taken.

The Board of Directors may automatically decide to close a compartment or a class of shares when the last shareholder in this compartment/share class has requested the repurchase of their shares in this compartment/share class.

Any assets that were not able to be distributed to those entitled to them on the date of closure of liquidation of the compartment will be registered with the "Caisse de Consignations" for the benefit

of those entitled to them. Any amounts deposited there and not claimed by the legal deadline will be lost.

Any decision on the liquidation of one of the Company's compartments will be brought to the attention of the shareholders of the compartment and will be announced to registered shareholders at their addresses as recorded in the register of shareholders. This announcement must give details on the reasons for the liquidation operation and its conditions.

### **MERGER**

In accordance with the provisions of the Law of 2010, the Company's Board of Directors may decide to merge the Company or a compartment of the Company with another UCITS or investment compartment of a UCITS.

This merger may be decided in the same cases as those specified for liquidating a compartment and, generally, under all cases where the interest of shareholders justifies it.

This merger will be announced to registered shareholders at their addresses as recorded in the register of shareholders, specifying the reasons and conditions for the merger operation and the differences between the two compartments and/or UCITS concerned by the merger and stating that it is possible to repurchase, without fees, within a period of at least one month from the date of publication of the merger, it being understood that the merger will come into force no later than five working days after expiration of the deadline for repurchases without fees. Upon expiration of this period, the decision relative to the merger commits all shareholders who have not made use of this option to repurchase without fees.

In accordance with the Law of 2010, if the Company ceases to exist following the merger operation, the merger must be decided by a general meeting of shareholders of the Company under the conditions of quorum and majority specified by the Articles of Incorporation of the Company.

The Company's board of directors may also decide that one or more of the Company's compartments act as absorbing compartment(s) and thus accommodate non-UCITS funds or non-UCITS fund compartments.

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## **18. CORPORATE ACCOUNTING PERIOD**

The Company's corporate accounting period begins on the first of January of each year and ends on the thirty-first of December of the same year.

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## 19. GENERAL MEETINGS OF SHAREHOLDERS

The Annual General Meeting of Shareholders will be held in Luxembourg, at the head office of the Company on the first Wednesday of June at 11 a.m. If this day is a public holiday in Luxembourg, the Annual General Meeting will take place on the first bank working day that follows.

The invitation notices giving the agenda for the Annual General Meeting and specifying the date and time of the meeting will be sent to registered shareholders at their addresses as recorded in the register of shareholders.

The invitation notices specify, in application of the Law of 2010, that the quorum and majority for general shareholders' meetings are determined according to the shares issued and in circulation on the fifth day preceding the general meeting at twenty-four hours (Luxembourg time) (known as the "record date"). The rights of shareholders to participate in general meetings and exercise the voting rights attached to their shares are determined according to the shares held by this shareholder on the record date.

Any modification affecting the rights of shareholders of a compartment or a class of shares compared to those of shareholders in other compartments or classes of shares must be approved by decision of the general meeting of shareholders of the compartment or class concerned.

### WARNING:

The Company draws the attention of investors to the fact that investors may only fully exercise their rights as investors directly in relation to the Company if they and their names are shown in the register of shareholders in the Company. In the case where an investor invests in the Company via an intermediary investing in the Company in the intermediary's name but on behalf of the investor, certain rights attached to the capacity of shareholder may not necessarily be exercised by the investor directly in relation to the Company.

Investors are recommended to seek information concerning their rights.

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## 20. ALLOCATION OF INCOME

Upon proposal from the Board of Directors and within legal limits, the general meeting of shareholders of the class or classes of shares issued for a compartment will determine the allocation of income of this compartment and may authorise the Board of Directors to declare distributions.

The share of income that is allocated to accumulation shares will remain invested in the Company and will be incorporated in the share of the net assets represented by the accumulation shares.

Concerning the share of the income attributable to distribution shares, the amount distributable for each compartment may be composed of the interest, dividend, capital gain (whether realised or not), and other realised income, less fees and any capital loss (whether realised or not), as well as the capital of this compartment, within the limits specified by article 27 of the Law of 2010 relative to UCIs.

The dividends to be distributed to the holders of distribution shares will be expressed and made payable during the five months that follow closure of the accounting period.

For distribution shares, the Board of Directors is also authorised to distribute interim dividends. Upon proposal from the Board of Directors, the general meeting may also decide to distribute a dividend to shareholders in the form of shares in the compartment concerned, on a pro rata basis in relation to existing shares of the same class.

For distribution shares, any declared dividend that has not been claimed by its beneficiary within five years from its assignment shall no longer be applicable due to lapse of time and return to the compartment concerned.

No interest will be paid on a dividend declared by the Company and kept by it available to its beneficiary.

The distribution of dividends will be published in newspapers of adequate distribution.

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## 21. TAX TREATMENT OF THE COMPANY AND SHAREHOLDERS

### Tax treatment of the Company

Pursuant to the legislation and regulations currently in force, the Company is not subject to the Income Tax regime, but is subject to a subscription tax at an annual rate of 0.05% on its assets, calculated and payable quarterly, based on the net value of the Company's assets at the end of each quarter, with the exception of share classes F and G, which benefit from a reduced annual subscription tax rate of 0.01% on the basis of article 174(2) of the Law of 2010.

The Company will be subject to any tax withholding at source that may be applicable in the various countries on the income from investments that are made there.

The Company may also be subject to direct taxes on its transactions (stamp duty, securities-exchange tax) and on the services invoiced to it and which may be applied pursuant to the various applicable legislations.

### Tax treatment of shareholders

Under the current regime, shareholders (with the exception of individuals or legal entities having their tax domicile in Luxembourg or having a stable presence there or, under certain conditions, individuals who previously had their tax domicile in Luxembourg) are not subject, in Luxembourg, to any imposition or withholding on their income on capital gains, whether realised or not, or on the transmission of shares due to death, or donations. It is the responsibility of holders of shares to seek information on the tax treatment applicable pursuant to the law in their country, their nationality or their country of residence.

#### *The Savings Directive*

The modified law of 21 June 2005 (the "Law") transposed, into Luxembourg law, the Council Directive 2003/48/EC in matters of the taxation of income from saving in the form of interest payments (hereafter the "Savings Directive").

According to the Savings Directive, the member states of the European Union (hereafter the "Member States") must supply to the tax authorities of another Member State the details of interest payments or other similar income paid by an entity in their jurisdiction to an individual resident in this other Member State. In place of this, Austria and Luxembourg have opted for a system of withholding at source for a transitory period, related to these payments. The applicable rate withheld at source is 35%. The withholding at source is deducted by the Paying Agent.

Article 9 of the Law specifies that no withholding at source will be deducted if the economic beneficiary expressly authorizes the Paying Agent to exchange information in accordance with the provisions of the Law. The Luxembourg government has announced its intention to waive the application of the "withholding at source" regime in favour of the automatic exchange of information from 1 January 2016.

Also, the European Commission has proposed certain amendments to the Savings Directive which, if adopted, could modify or extend the scope of application of the provisions described above.

Investors are invited to seek information from their distributors concerning the regime applicable to the Company.

The Savings Directive shall cease to apply as of 1 January 2016 following the enforcement of the Automatic Exchange of Information. The last declaration within the framework of the Savings Directive relating to 2015 shall be sent to the tax authorities of Luxembourg in 2016.

### Foreign Account Tax Compliance Act ('FATCA')

The Hiring Incentives to Restore Employment Act (the "Hiring Law") was introduced in US legislation in March 2010. It includes provisions generally known as FATCA. The purpose of these provisions is for information about US investors holding assets outside the United States of America to be communicated by financial institutions to the Internal Revenue Service ("IRS"), to prevent tax evasion. As a result of the Hiring Law, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not come within and comply with the regime will be subject to a U.S. withholding tax of 30% on certain income and gross proceeds. This regime will come into force in phases between 1 July 2014 and 1 January 2017. According to the Hiring Law, the Company should be qualified as a "Financial Institution", which could, in order to be compliant with the Hiring Law, require the Company to request all of its shareholders to supply obligatory documentary proof of their tax residence. However, the Hiring Law gives extensive powers to the US Treasury Secretary to relax or waive the requirements in case where an institution is assumed to represent a low risk of being used for evading US taxes. The detailed regulations defining how these powers are applied in reality have now been finalised and consequently, the Company is in the process of assessing the extent of the requirements that FATCA could impose upon it. The Luxembourg Law transposing the FATCA agreement between the US and Luxembourg into national law came into force on 29 July 2015.

Shareholders and intermediaries acting for shareholders are requested to note that the Company's current and existing policy is not to allow nationals of the United States of America to invest in the Company, and if investors become United States nationals, they are obliged to present their shares for repurchase. Furthermore, under FATCA legislation, the definition of a US account subject to communication (US reportable account) will include a more extensive range of investors than the current definition of nationals of the United States of America. The Board of Directors may therefore determine, once additional clarifications on the implementation and impact of FATCA are available, that it is in the interest of investors to enlarge the category of shareholders prohibited from investing in the Company, and make proposals concerning existing investors who fall within the extended definition of FATCA.

#### **Automatic Exchange of Information**

On the initiative of the OECD, the Common Reporting Standards (CRS) were published on 21 July 2014 providing a statutory basis for Automatic Exchanges of Information (AEI). The aim of this regulation is to combat tax avoidance and the financing of terrorism. In this context, the standard invites the public authorities to obtain detailed information from their declaring financial institutions (DFI) relating to their financial statements and to exchange this information automatically each year with other jurisdictions with whom they have previously signed a bilateral/multilateral agreement. At the time of publication of this prospectus, 93 countries had expressed their interest in AEIs and 58 are to introduce exchanges as of 2017. Their adoption has been postponed until 2018 for the remaining 35 countries.

At the European level, and therefore within Luxembourg, the scope of application of Directive 2011/16/EU – on administrative cooperation in the field of taxation (DAC) – has been extended to encompass all the CRS recommendations. Furthermore, this Directive states that the member countries of the European Union will have to exchange the collected information from 2017, with the exception of Austria (2018).

In specific terms, the Company shall identify the tax residence of all its account holders and notify its local tax authorities of those held by individuals whose tax residence is in a country other than Luxembourg: name, tax reference, amount of assets, income and associated transfer proceeds. The determination of the tax residence of an account holder shall be based on the analysis of elements contained in the customer file. Unless the latter provides self-certification indicating his tax residence, the Company shall declare that the account is maintained by a resident holder in each of the countries for which a positive indication has been discovered.

## 22. INFORMATION TO SHAREHOLDERS

- a. The net asset value, the issue price and the redemption price of shares shall be available each bank working day in Luxembourg at the Company's head office, at the head office of the Administrative Agent and institutions designated by the Management company, in the reference currency of the compartment.

They may be published in newspapers chosen by the Board of Directors.

- b. Each year, the Company publishes a detailed report on its activity and the management of its assets. This report includes the balance sheet and the consolidated profit and loss account expressed in euros, the detailed composition of the assets of each compartment and the report from the Company's approved Company Auditor. Furthermore, after the end of each half-year, it publishes a report that includes the composition of the portfolio, movements in the portfolio over the period, the number of shares in circulation and the number of shares issued and repurchased since the last publication.

The annual reports will be available within four months following closure of the accounting period.

The half-yearly reports will be made public within two months following the end of the half-year in question.

The financial reports will be sent to registered shareholders within the legal deadlines.

Separate financial statements will be established for each compartment in their reference currency.

These financial statements will be consolidated in the reference currency of the Company to establish its balance sheet, namely in euros (EUR).

These periodic reports contain the financial information relative to the Company, the composition and evolution of its assets, and its consolidated situation.

- c. Other information intended for shareholders will be published in the Mémorial, if this publication is required by the law dated 10 August 1915 on commercial companies and the Law of 2010, the Articles of Incorporation or the present prospectus.
- d. Within the framework of the application of FATCA and EAI / DAC, the account holder information identified as reportable according to these two regulations shall be the subject of an annual declaration to the tax authorities of Luxembourg. If applicable, they shall be notified by the Administrative Agent, at the very least before the declaration is sent and within a suitable deadline to ensure that their data protection rights are respected.
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## **23. DOCUMENTS AVAILABLE TO THE PUBLIC AT THE COMPANY'S HEAD OFFICE**

The following documents may be consulted free of charge during office hours each bank working day in Luxembourg at the head office of the Company:

1. The complete prospectus of the Company and the KIIDs for the compartments;
2. The Company's Articles of Incorporation;
3. The Depositary, Paying Agency and Domiciliary Agency Agreements concluded between the Company and CACEIS Bank, Luxembourg Branch acting as branch of CACEIS Bank;
4. The Management Company Agreement concluded between Indosuez Wealth (Asset Management). and the Company;
5. The Administrative Agency, Registrar and Transfer Agency, and Listing Agency Agreements concluded between the Management Company and CACEIS Bank, Luxembourg Branch, acting as branch of CACEIS Bank;
6. The Investment Management Agreement concluded between the Management Company and CA Indosuez (Switzerland) S.A.; ("Investment Management Agreement") ;
7. The Investment Management Agreement concluded between the Management Company and Luxembourg CA Indosuez Wealth (Europe);
8. The Investment Management Agreement concluded between the Management Company and CFM Indosuez Wealth;
9. The Investment Management Agreement concluded between the Management Company and CA Indosuez Gestion;
10. The Investment Management Agreement concluded between the Management Company and CA Indosuez Finanziaria S.A. ("Investment Management Agreement")
11. The Investment Management Agreement concluded between the Management Company and Gavekal Capital Limited
12. The Investment Management Agreement concluded between the Management Company and Credit Agricole Corporate and Investment Bank;
13. The Investment Management Agreement concluded between the Management Company and Amundi Asset Management;
14. The Key Investor Services Agreement concluded between the Company, the Management Company and the Depositary Bank;

## 24. PROCESSING OF PERSONAL DATA

The Company collects, retains, processes and uses, electronically or by other means, the personal data supplied by shareholders when they subscribe, in order to fulfil its legal obligations.

The processed personal data include the name, address, and amount invested by each shareholder.

Shareholders may refuse to communicate their personal data to the Company, therefore preventing it from being used. However, in this case, these persons may not become shareholders in the Company.

In particular, the personal data supplied by shareholders is processed in order to (i) update the register of shareholders in the Company, (ii) process subscriptions, repurchases and conversions of shares and the payment of dividends to shareholders, (iii) perform the checks in terms of *late trading* and *market timing* practices and (iv) comply with applicable rules concerning money-laundering.

By completing and returning a subscription form, shareholders expressly consent to the use of their personal data by the Company and its delegation of the processing of personal data mentioned above to one or more entities (such as the central administration 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 transfer personal data to any third party other than an Agent except where it is required by the law or with the prior agreement of the shareholder in question.

Upon written request, shareholders will be entitled to access their personal data supplied to the Company.

The Company may also transfer shareholders' personal data to entities located outside the European Union, which may nevertheless not have developed an adequate level of legislation on data protection. The Company will comply with Luxembourg data-protection legislation concerning the protection of personal data.

Shareholders may request rectification of their personal data in writing. All personal data will only be retained by the Company for the duration necessary to its processing.

Shareholders must expressly accept the use of their personal data for commercial purposes.

The Company may use personal data to regularly inform shareholders about other products and services that the Company considers might interest them, unless the shareholders have stated to the Company in writing that they do not wish to receive such information.

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**APPENDICES: DESCRIPTION OF THE COMPARTMENTS**

## "Fixed Income - US Dollar" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>"The objective of the sub-fund consists of seeking a long-term return and/or capital gain by managing a portfolio of fixed or variable-income debt securities without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer.</p> <p>The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may invest up to a maximum of 10% of the net assets in open-ended bond UCITS, notably ETFs.</p> <p>Within the limits of the investment restrictions described in chapter 4 of the prospectus, the compartment may make use of forward contracts or options as well as rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the compartment is authorised to hedge the exchange-rate risks as part of the management of its assets. The compartment's base currency is the US Dollar.</p>						
<b>Currency</b>	USD						
<b>Valuation Day</b>	each full bank working day in Luxembourg						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b>Subscription</b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Flat fee</b>	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	N/A	2.00% max for intermediaries	0.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	0.50% per year for intermediaries	N/A	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Redemption</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.5% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						

<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.10% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.80% p.a. maximum	0.80% p.a. maximum	1.00% p.a. maximum	0.10% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the index Bloomberg Barclays Series - E US Govt 1-10 Yr Bond Index (BEUS10), High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)						
	20% maximum					10% maximum	20% max
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.25% p.a. maximum	0.25% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.25% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	<p>In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.</p> <p>The compartment uses the commitment approach to control and measure overall exposure.</p>						

## "Fixed Income - Euro" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the sub-fund consists of seeking a return and/or capital gain over the long term by managing a portfolio of fixed or variable-income debt securities without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer. The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may invest up to a maximum of 10% of net assets in open-ended bond UCITS, particularly ETFs.</p> <p>Within the limits of the investment restrictions described in chapter 4 of the prospectus, the compartment may make use of forward contracts and options as well as rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the compartment is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro.</p>						
<b>Currency</b>	EUR						
<b>Valuation Day</b>	each full bank working day in Luxembourg						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b>Subscription</b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Flat fee</b>	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	N/A	2.00% max for intermediaries	0.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	0.50% per year for intermediaries	N/A	N/A
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b>Redemption</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.10% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.80% p.a. maximum	0.80% p.a. maximum	1.00% p.a. maximum	0.10% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						

<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the index Bloomberg Barclays Series-E Euro Govt 1-10 Yr Bond Index (BERP10), High Water Mark applicable and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)						
	20% maximum					10% maximum	20% max
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.25% p.a. maximum	0.25% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.25% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	<p>In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.</p> <p>The compartment uses the commitment approach to control and measure overall exposure.</p>						

## "Fixed Income - Swiss Franc" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>"The objective of the sub-fund consists of seeking a long-term return and/or capital gain by managing a portfolio of fixed or variable-income debt securities without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer.</p> <p>The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may invest up to a maximum of 10% of the net assets in bond-type UCITS, particularly ETFs.</p> <p>Within the limits on investment restrictions as described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure.</p> <p>For each Share Class, the compartment is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the compartment is the Swiss franc.</p>						
<b>Currency</b>	CHF						
<b>Valuation Day</b>	each full bank working day in Luxembourg						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b><u>Subscription</u></b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Flat fee</b>	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	N/A	2.00% max for intermediaries	0.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	0.50% per year for intermediaries	N/A	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b><u>Redemption</u></b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day						

<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.10% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.80% p.a. maximum	0.80% p.a. maximum	1.00% p.a. maximum	0.10% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	% maximum of the net outperformance in relation to the index Bloomberg Barclays Series-E Switzerland Govt 1-10 Yr (BESW10), High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)						
	20% maximum					10% maximum	20% max.
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.25% p.a. maximum	0.25% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.25% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.  The compartment uses the commitment approach to control and measure overall exposure.						

## "FII Euro Equity Opportunities" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment consists of seeking long-term capital gain by managing a portfolio of shares in companies in the Eurozone, and seeking income. Great flexibility in management allows investment in a wide range of companies and gives it an investment profile oriented towards sectors, a management approach that is very active and free from the constraints of a benchmark, ready to seize all opportunities in a wide sphere of capitalisations thanks to an investment process based on fundamental analysis and oriented towards value creation, capable of combining the top-down and sectoral approach with a selection of securities based on a bottom-up and technical analysis approach. This results in a particular focus on companies in high-growth sectors.</p> <p>The net assets of the compartment will mainly be invested in shares or other securities giving access to the capital of companies, in UCITS, notably ETFs, and open-ended UCIs within the meaning of article 41 (1) e) of the law of 2010, in warrants and options, convertible bonds and debt securities.</p> <p>The compartment may also invest in structured products such as credit-linked notes, certificates or securities for which the yield is related to a financial index as defined by the Grand-ducal regulation dated 8 February 2008, or in structured products without incorporated derivative instruments, giving rise to payment in cash and related to movements in the price of commodities.</p> <p>Within the limits of the investment restrictions as described in chapter 4 of the prospectus, the compartment may make use of forward contracts or options on market indices or shares, as well as derivatives on market indices or shares, whether with the aim of hedging or asset exposure.</p> <p>For each Share Class, the compartment is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro.</p>	
<b>Currency</b>	EUR	
<b>Valuation Day</b>	each full bank working day in Luxembourg	
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day	
<b>Share classes</b>	Class "P"	Class "G"
<b>Categories of shares</b>	Accumulation	Accumulation
<b>Form of shares</b>	Registered	
<b>Subscription tax</b>	0.05%	0.01%
<b>Exchange of listing</b>	Luxembourg	
<b><u>Subscription</u></b>		
<b>Initial minimum investment</b>	10 shares	100 shares
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day	
<b>Flat fee</b>	3.00% max for intermediaries	3.00% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day	
<b><u>Redemption</u></b>		
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day	
<b>Commission</b>	1.00% max for intermediaries	1.00% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day	

<b><u>Conversion</u></b>		
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day	
<b>Commission</b>	1.00% max for intermediaries	1.00% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day	
<b><u>Management</u></b>		
<b>Management fee</b>	2.00% p.a. maximum	1.30% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.	
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 3%.	
<b>Performance fee</b>	20% maximum of the net outperformance in relation to the index DJ Euro Stoxx 50 Total Return Net (SX5T), High Water Mark applicable and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)	
<b>Transaction fee</b>	1.00% maximum of the gross amount of the transaction	
<b>Administration fee</b>	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelve instalments at the end of each month, calculated on the average net assets of the sub-fund	
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment. The compartment uses the commitment approach to control and measure overall exposure.	

## "FII Euro Corporate Bonds" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the sub-fund consists of seeking a long-term return and/or capital gain by managing a portfolio of fixed or variable-income debt securities without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer.</p> <p>The net assets of the compartment will mainly be invested in bonds issued or guaranteed by European and non-European companies, or other debt securities, including convertible bonds and contingent convertible bonds, in UCITS, notably ETF's and open-ended bond UCIs within the meaning of article 41 (1) e) of the Law of 2010. Investments in contingent convertible bonds will represent a maximum 20% of net assets.</p> <p>The compartment may also invest in structured products such as credit-linked notes, certificates or securities for which the yield is related to a financial index as defined by the Grand-ducal regulation dated 8 February 2008, or in structured products without incorporated derivative instruments, giving rise to payment in cash and related to movements in the price of commodities.</p> <p>Within the limits of the investment restrictions described in chapter 4 of the prospectus, the compartment may make use of forward contracts, options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure.</p> <p>For each Share Class, the compartment is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the sub-fund is the euro.</p>	
<b>Currency</b>	EUR	
<b>Valuation Day</b>	each full bank working day in Luxembourg	
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day	
<b>Share classes</b>	Class "P"	Class "G"
<b>Categories of shares</b>	Accumulation	Accumulation
<b>Form of shares</b>	Registered	
<b>Subscription tax</b>	0.05%	0.01%
<b>Exchange of listing</b>	Luxembourg	
<b><u>Subscription</u></b>		
<b>Initial minimum investment</b>	100 shares	1000 shares
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day	
<b>Flat fee</b>	3.00% max for intermediaries	3.00% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day	
<b><u>Redemption</u></b>		
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day	
<b>Commission</b>	1.00% max for intermediaries	1.00% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day	
<b><u>Conversion</u></b>		
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day	
<b>Commission</b>	1.00% max for intermediaries	1.00% max for intermediaries

<b>Payment</b>	within 3 bank working days following the Valuation Day	
<b>Management</b>		
<b>Management fee</b>	0.70% p.a. maximum	0.40% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.	
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.	
<b>Performance fee</b>	20% maximum of the net outperformance in relation to the index Bloomberg Barclays Series-E Govt 1-10 Yr Bond Index (BERP10), High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)	
<b>Transaction fee</b>	Max 1.00 % of the gross amount of the transaction	
<b>Administration fee</b>	0.45% p.a. maximum	0.25% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund	
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment. The compartment uses the commitment approach to control and measure overall exposure.	

## "Corporate Bonds Euro" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment consists of seeking a long-term return and/or capital gain by managing a portfolio mainly composed of fixed or variable-income debt securities from issuers in the private sector, without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer.</p> <p>The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may invest up to a maximum of 10% of net assets in bond-type UCITS, particularly ETFs.</p> <p>Within the limits on investment restrictions as described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The reference currency of the sub-fund is the euro.</p>						
<b>Currency</b>	EUR						
<b>Valuation Day</b>	each full bank working day in Luxembourg						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b><u>Subscription</u></b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Flat fee</b>	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	none	2.00% max for intermediaries	0.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	0.50% per year for intermediaries	N/A	N/A
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b><u>Redemption</u></b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b><u>Conversion</u></b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries

<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.10% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.80% p.a. maximum	0.80% p.a. maximum	1.00% p.a. maximum	0.10% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: 20% maximum of the net outperformance in relation to the index Bloomberg Barclays Euro Corporate Bonds 1-5 years TR Index Unhedged EUR (LEC4TREU), High Water Mark; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)						
	20% maximum					10% maximum	20% max.
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.25% p.a. maximum	0.25% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.25% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	<p>In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.</p> <p>The compartment uses the commitment approach to control and measure overall exposure.</p>						

## "Corporate Bonds US Dollar" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment consists of seeking a long-term return and/or capital gain by managing a portfolio mainly composed of fixed or variable-income debt securities from issuers in the private sector, without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer.</p> <p>The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may invest up to a maximum of 10% of net assets in bond-type UCITS, particularly ETFs.</p> <p>Within the limits on investment restrictions as described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>						
<b>Currency</b>	USD						
<b>Valuation Day</b>	each full bank working day in Luxembourg						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b>Subscription</b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Flat fee</b>	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	N/A	2.00% max for intermediaries	0.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	0.50% per year for intermediaries	N/A	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Redemption</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day						

<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.10% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.80% p.a. maximum	0.80% p.a. maximum	1.00% p.a. maximum	0.10% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the index Bloomberg Barclays US Corporate 1-5 years Total Return Index Value Unhedged USD (BUC1TRUU), High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)						
	20% maximum					10% maximum	20% max.
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.25% p.a. maximum	0.25% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.25% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelve instalments at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.  The compartment uses the commitment approach to control and measure overall exposure.						

## "Short Term Euro" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or capital gain over a time frame of 12 months by managing a portfolio composed mainly of fixed or variable-income debt securities of maturity equal to less than 1 year, without any restriction at a geographical, monetary or sectoral level, or concerning the quality of the issuer.</p> <p>The compartment's net assets will be mainly invested in bonds or other debt securities including convertible bonds. It can invest up to 10% maximum of the net assets in monetary and bond type UCITS, particularly ETFs.</p> <p>Within the limits of the investment restrictions described in chapter 4 of the prospectus, the compartment may make use of forward contracts, options and rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The reference currency of the sub-fund is the euro.</p>						
<b>Currency</b>	EUR						
<b>Valuation Day</b>	each full bank working day in Luxembourg						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b><u>Subscription</u></b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Flat fee</b>	0.25% max for intermediaries	0.25% max for intermediaries	0.25% max for intermediaries	0.50% max for intermediaries	N/A	1.00% max for intermediaries	0.25% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	0.25% per year for intermediaries	N/A	N/A
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b><u>Redemption</u></b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.25% max for intermediaries	0.25% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	N/A	0.25% max for intermediaries
<b>Payment</b>	within 2 bank working days following the Valuation Day						

<b>Conversion</b>								
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day							
<b>Commission</b>	0.25% max for intermediaries	0.25% max for intermediaries	0.50% max for intermediaries	0.25% max for intermediaries				
<b>Payment</b>	within 2 bank working days following the Valuation Day							
<b>Management</b>								
<b>Management fee</b>	0.05% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.70% p.a. maximum	0.05% p.a. maximum	
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.							
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.							
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the Eonia capitalised (OISEONIA), High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)					20% maximum	10% maximum	20% max.
<b>Transaction fee</b>	0.10% maximum of the gross amount of the transaction							
<b>Administration fee</b>	0.15% p.a. maximum	0.15% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.15% p.a. maximum	
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund							
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.  The compartment uses the commitment approach to control and measure overall exposure.							

## "Short Term Dollar" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or capital gain over a time frame of 12 months by managing a portfolio composed mainly of fixed or variable-income debt securities of maturity equal to less than 1 year, without any restriction at a geographical, monetary or sectoral level, or concerning the quality of the issuer.</p> <p>The compartment's net assets will be mainly invested in bonds or other debt securities including convertible bonds. It can invest up to 10% maximum of the net assets in monetary and bond type UCITS, particularly ETFs.</p> <p>Within the limits of the investment restrictions described in chapter 4 of the prospectus, the compartment may make use of forward contracts, options and rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>						
<b>Currency</b>	USD						
<b>Valuation Day</b>	each full bank working day in Luxembourg						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b><u>Subscription</u></b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Flat fee</b>	0.25% max for intermediaries	0.25% max for intermediaries	0.25% max for intermediaries	0.50% max for intermediaries	N/A	1.00% max for intermediaries	0.25% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	0.25% per year for intermediaries	N/A	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b><u>Redemption</u></b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.25% max for intermediaries	0.25% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	N/A	0.25% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day						

<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.25% max for intermediaries	0.25% max for intermediaries	0.50% max for intermediaries	0.25% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.05% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.70% p.a. maximum	0.05% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the Libor 1 month (US0TR01), High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	0.10% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.15% p.a. maximum	0.15% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.15% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	<p>In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.</p> <p>The compartment uses the commitment approach to control and measure overall exposure.</p>						

## "Europe Opportunities" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or long-term capital gain by managing a portfolio composed of at least 75% of shares in European companies, with no restriction on size or activity sector. For the requirements of French investors, this sub-fund is eligible as a "share savings plan" in France.</p> <p>The net assets of the sub-fund will be mainly invested in shares or other securities giving access to the capital of companies, warrants, options and debt securities. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs.</p> <p>Within the limits on the investment restrictions described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options on shares or securities market indices, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The reference currency of the sub-fund is the euro.</p>						
<b>Currency</b>	EUR						
<b>Valuation Day</b>	each full bank working day in Luxembourg						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b><u>Subscription</u></b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries	1.50% max for intermediaries	3.00% max for intermediaries	N/A	4.00% max for intermediaries	1.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	1.00% max for intermediaries	N/A	N/A
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b><u>Redemption</u></b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 2 bank working days following the Valuation Day						

<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.25% p.a. maximum	1.00% p.a. maximum	1.00% p.a. maximum	1.70% p.a. maximum	1.70% p.a. maximum	2.00% p.a. maximum	0.25% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the MSCI Europe Net Return EUR Index (M7EU), High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	1.00% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment. The compartment uses the commitment approach to control and measure overall exposure.						

## "Europe Value" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or capital gain over the long-term by managing a portfolio composed of at least 75% of shares in under-valued ("Value") European companies, with no restriction on size or activity sector. For the requirements of French investors, this compartment is eligible as a "share savings plan" in France.</p> <p>The net assets of the compartment will be mainly invested in shares or other securities giving access to the capital of companies, warrants, options and debt securities, and up to a maximum of 10% of net assets in UCITS, particularly ETFs.</p> <p>In the limits on investment restrictions as described in chapter 4 of the prospectus, the compartment may make use of forward contracts or options and rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The reference currency of the sub-fund is the euro.</p>						
<b>Currency</b>	EUR						
<b>Valuation Day</b>	each full bank working day in Luxembourg						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b><u>Subscription</u></b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries	1.50% max for intermediaries	3.00% max for intermediaries	N/A	4.00% max for intermediaries	1.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	1.00% max for intermediaries	N/A	N/A
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b><u>Redemption</u></b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 2 bank working days following the Valuation Day						

<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.25% p.a. maximum	1.00% p.a. maximum	1.00% p.a. maximum	1.70% p.a. maximum	1.70% p.a. maximum	2.00% p.a. maximum	0.25% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the MSCI Europe Value Net Return EUR Index (M7EU000V) High Water Mark applicable and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	1.00% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.  The compartment uses the commitment approach to control and measure overall exposure.						

## "Europe Growth" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or capital gain over the long-term by managing a portfolio composed of at least 75% of shares in growth European companies, with no restriction on size or activity sector. For the requirements of French investors, this sub-fund is eligible as a "share savings plan" in France.</p> <p>The net assets of the sub-fund will be mainly invested in shares or other securities giving access to the capital of companies, warrants, options and debt securities. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs.</p> <p>Within the limits on the investment restrictions described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options on shares or securities market indices, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The reference currency of the sub-fund is the euro.</p>						
<b>Currency</b>	EUR						
<b>Valuation Day</b>	each full bank working day in Luxembourg						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b><u>Subscription</u></b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries	1.50% max for intermediaries	3.00% max for intermediaries	N/A	4.00% max for intermediaries	1.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	1.00% max for intermediaries	N/A	N/A
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b><u>Redemption</u></b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 2 bank working days following the Valuation Day						

<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.25% p.a. maximum	1.00% p.a. maximum	1.00% p.a. maximum	1.70% p.a. maximum	1.70% p.a. maximum	2.00% p.a. maximum	0.25% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the MSCI Europe Growth Net Return Index (M7EU000G), High Water Mark applicable and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	1.00% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.  The compartment uses the commitment approach to control and measure overall exposure.						

## "Europe Small & Mid Caps" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or capital gain over the long-term by managing a portfolio composed of at least 75% of shares in small and medium capitalisation European companies, with no restriction on activity sector. For the requirements of French investors, this sub-fund is eligible as a "share savings plan" in France.</p> <p>The net assets of the sub-fund will be mainly invested in shares or other securities giving access to the capital of companies, warrants, options and debt securities. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs.</p> <p>Within the limits on the investment restrictions described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options on shares or securities market indices, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The reference currency of the sub-fund is the euro.</p>						
<b>Currency</b>	EUR						
<b>Valuation Day</b>	each full bank working day in Luxembourg						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b><u>Subscription</u></b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries	1.50% max for intermediaries	3.00% max for intermediaries	N/A	4.00% max for intermediaries	1.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	1.00% max for intermediaries	N/A	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b><u>Redemption</u></b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day						

<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.25% p.a. maximum	1.00% p.a. maximum	1.00% p.a. maximum	1.70% p.a. maximum	1.70% p.a. maximum	2.00% p.a. maximum	0.25% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to an index composed of 50% of the DJ Stoxx Europe Small 200 Net Return (SCXR) and 50% of the DJ Stoxx Europe Mid 200 Net Return Euro (MCXR), High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	1.00% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.  The compartment uses the commitment approach to control and measure overall exposure.						

## "America Opportunities" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or capital gain over the long term by managing a portfolio composed mainly of shares in American companies, with no restriction on size or activity sector.</p> <p>The net assets of the compartment will mainly be invested in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt securities. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs.</p> <p>Within the limits on the investment restrictions described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options on shares or securities market indices, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>											
<b>Valuation Day</b>	each full bank working day in Luxembourg and in the United States											
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day											
<b>Share classes</b>	Class "F"	Class "G"	Class "GE"	Class "M"	Class "ME"	Class "P"	Class "PE"	Class "NL"	Class "NLE"	Class "C"	Class "CE"	Class "W"
<b>Currency</b>	USD	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD
<b>Categories of shares</b>	Accumulation	Accumulation (G) and (GE) and Distribution (GX) and (GEX)		Accumulation (M) and (ME), and Distribution (MX) and (MEX)		Accumulation (P) and (PE), and Distribution (PX) and (PEX)		Accumulation (NL) and (NLE), and Distribution (NLX) and (NLEX)		Accumulation (C) and (CE) and Distribution (CX) and (CEX)		Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered											
<b>Subscription tax</b>	0.01%	0.01%		0.05%		0.05%		0.05%		0.05%		0.05%
<b>Exchange of listing</b>	Luxembourg											
<b><u>Subscription</u></b>												
<b>Initial minimum investment</b>	1 share	1 share		1 share		1 share		1 share		1 share		1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day											
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries		1.50% max for intermediaries		3.00% max for intermediaries		N/A		4.00% max for intermediaries		1.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A		N/A		N/A		1.00% max for intermediaries		N/A		N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day											
<b><u>Redemption</u></b>												
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day											
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		N/A		0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day											

<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.25% p.a. maximum	1.00% p.a. maximum	1.00% p.a. maximum	1.70% p.a. maximum	1.70% p.a. maximum	2.00% p.a. maximum	0.25% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of net outperformance in relation to the MSCI USA Net Return USD Index (M1US), High Water Mark applicable and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	1.00% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.						
	The compartment uses the commitment approach to control and measure overall exposure.						

## "America Small & Mid Caps" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or capital gain over the long term by managing a portfolio composed mainly of shares in American companies of small and medium capitalisation, without restriction on the activity sector.</p> <p>The net assets of the compartment will mainly be invested in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt securities. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs.</p> <p>Within the limits on the investment restrictions described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options on shares or securities market indices, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>											
<b>Valuation Day</b>	each full bank working day in Luxembourg and in the United States											
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day											
<b>Share classes</b>	Class "F"	Class "G"	Class "GE"	Class "M"	Class "ME"	Class "P"	Class "PE"	Class "NL"	Class "NLE"	Class "C"	Class "CE"	Class "W"
<b>Currency</b>	USD	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD
<b>Categories of shares</b>	Accumulation	Accumulation (G) and (GE) and Distribution (GX) and (GEX)		Accumulation (M) and (ME), and Distribution (MX) and (MEX)		Accumulation (P) and (PE), and Distribution (PX) and (PEX)		Accumulation (NL) and (NLE), and Distribution (NLX) and (NLEX)		Accumulation (C) and (CE) and Distribution (CX) and (CEX)		Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered											
<b>Subscription tax</b>	0.01%	0.01%		0.05%		0.05%		0.05%		0.05%		0.05%
<b>Exchange of listing</b>	Luxembourg											
<b><u>Subscription</u></b>												
<b>Initial minimum investment</b>	1 share	1 share		1 share		1 share		1 share		1 share		
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day											
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries		1.50% max for intermediaries		3.00% max for intermediaries		N/A		4.00% max for intermediaries		1.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A		N/A		N/A		1.00% max for intermediaries		N/A		N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day											
<b><u>Redemption</u></b>												
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day											
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		N/A		0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day											

<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.25% p.a. maximum	1.00% p.a. maximum	1.00% p.a. maximum	1.70% p.a. maximum	1.70% p.a. maximum	2.00% p.a. maximum	0.25% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the Russell 2000 Net Total Return Index (RU20N30U), High Water Mark applicable and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	1.00% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment. The compartment uses the commitment approach to control and measure overall exposure.						

## "Asia Opportunities" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or capital gain over the long term by managing a portfolio composed mainly of shares in Asian companies, with no restriction on size or sector of activity.</p> <p>The net assets of the compartment will mainly be invested in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt securities. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs.</p> <p>Within the limits on the investment restrictions described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options on shares or securities market indices, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>											
<b>Valuation Day</b>	each full bank working day in Luxembourg, Singapore and Hong Kong											
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day											
<b>Share classes</b>	Class "F"	Class "G"	Class "GE"	Class "M"	Class "ME"	Class "P"	Class "PE"	Class "NL"	Class "NLE"	Class "C"	Class "CE"	Class "W"
<b>Currency</b>	USD	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD
<b>Categories of shares</b>	Accumulation	Accumulation (G) and (GE) and Distribution (GX) and (GEX)		Accumulation (M) and (ME), and Distribution (MX) and (MEX)		Accumulation (P) and (PE), and Distribution (PX) and (PEX)		Accumulation (NL) and (NLE), and Distribution (NLX) and (NLEX)		Accumulation (C) and (CE) and Distribution (CX) and (CEX)		Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered											
<b>Subscription tax</b>	0.01%	0.01%		0.05%		0.05%		0.05%		0.05%		0.05%
<b>Exchange of listing</b>	Luxembourg											
<b>Subscription</b>												
<b>Initial minimum investment</b>	1 share	1 share		1 share		1 share		1 share		1 share		1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day											
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries		1.50% max for intermediaries		3.00% max for intermediaries		N/A		4.00% max for intermediaries		1.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A		N/A		N/A		1.00% max for intermediaries		N/A		N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day											
<b>Redemption</b>												
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day											
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		N/A		0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day											

<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.25% p.a. maximum	1.00% p.a. maximum	1.00% p.a. maximum	1.70% p.a. maximum	1.70% p.a. maximum	2.00% p.a. maximum	0.25% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the MSCI AC Asia ex Japan Net Return USD Index (M1ASJ), High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	1.00% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment. The compartment uses the commitment approach to control and measure overall exposure.						

## Asia Small & Mid Caps" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The compartment's objective consists of seeking return and/or a capital gain over the long-term through the management of a portfolio comprised mainly of shares of Asian companies with small and medium capitalisation, without restriction on the business sector. These investments may be made via participatory notes if access to equities markets is restricted, within 10% at most of net assets. A description of the risks linked to this type of investment is provided in Section 10 of Chapter 6 "Investment risks" of this prospectus.</p> <p>The net assets of the compartment will mainly be invested in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt securities. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs.</p> <p>Within the limits on the investment restrictions described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options on shares or market indices, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>											
<b>Valuation Day</b>	each full bank working day in Luxembourg, Singapore and Hong Kong											
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day											
<b>Share classes</b>	Class "F"	Class "G"	Class "GE"	Class "M"	Class "ME"	Class "P"	Class "PE"	Class "NL"	Class "NLE"	Class "C"	Class "CE"	Class "W"
<b>Currency</b>	USD	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD
<b>Categories of shares</b>	Accumulation	Accumulation (G) and (GE) and Distribution (GX) and (GEX)		Accumulation (M) and (ME), and Distribution (MX) and (MEX)		Accumulation (P) and (PE), and Distribution (PX) and (PEX)		Accumulation (NL) and (NLE), and Distribution (NLX) and (NLEX)		Accumulation (C) and (CE) and Distribution (CX) and (CEX)		Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered											
<b>Subscription tax</b>	0.01%	0.01%	0.05%		0.05%		0.05%		0.05%		0.05%	
<b>Exchange of listing</b>	Luxembourg											
<b><u>Subscription</u></b>												
<b>Initial minimum investment</b>	1 share	1 share		1 share		1 share		1 share		1 share		1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day											
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries		1.50% max for intermediaries		3.00% max for intermediaries		N/A		4.00% max for intermediaries		1.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A		N/A		N/A		1.00% max for intermediaries		N/A		N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day											
<b><u>Redemption</u></b>												
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day											
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		N/A		0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day											

<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.25% p.a. maximum	1.00% p.a. maximum	1.00% p.a. maximum	1.70% p.a. maximum	1.70% p.a. maximum	2.00% p.a. maximum	0.25% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the MSCI AC Asia Ex-Japan Mid Cap USD Net (MMDUAAJN), High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	1.00% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment. The compartment uses the commitment approach to control and measure overall exposure.						

## "Japan Opportunities" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek return and/or a capital gain over the long-term by managing a portfolio composed mainly of shares in Japanese companies, with no restriction on size or activity sector.</p> <p>The net assets of the compartment will mainly be invested in shares or other securities that give access to the capital of companies. The net assets of the compartment can be invested on an ancillary basis in UCITS, notably ETFs, in open-ended UCIs within the meaning of article 41 (1) e) of the Law of 2010, warrants, options and debt securities. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs.</p> <p>Within the limits on the investment restrictions described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options on shares or market indices, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The reference currency of the compartment is the Yen.</p>														
<b>Valuation Day</b>	each full bank working day in Luxembourg and Japan.														
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day														
<b>Share classes</b>	Class "F"	Class "G"			Class "M"			Class "P"			Class "NL"	Class "C"	Class "W"		
<b>Currency</b>	JPY	JPY	EUR	Hedged USD	JPY	EUR	Hedged USD	JPY	EUR	Hedged USD	JPY	EUR	JPY	EUR	USD
			Hedged EUR			Hedged EUR			Hedged EUR						
<b>Categories of shares</b>	Accumulation	Accumulation G),(GE), (GHE), (GHU) Distribution (GX), (GEX) and (GHEX)			Accumulation (M), (ME), (MHE), and (MHU) Distribution (MX), (MEX) and (MHEX)			Accumulation (P), (PE), (PHE), and (PHU) Distribution (PX), (PEX) and (PHEX)			Accumulation (NL) and (NLE), and Distribution (NLX) and (NLEX)	Accumulation (C) and (CE) and Distribution (CX) and (CEX)	Accumulation (W) and Distribution (WX)		
<b>Form of shares</b>	Registered														
<b>Subscription tax</b>	0.01%	0.01%			0.05%			0.05%			0.05%	0.05%	0.05%		
<b>Exchange of listing</b>	Luxembourg														
<b><u>Subscription</u></b>															
<b>Initial minimum investment</b>	1 share	1 share			1 share			1 share			1 share	1 share	1 share		
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day														
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries			1.50% max for intermediaries			3.00% max for intermediaries			N/A	4.00% max for intermediaries	1.50% max for intermediaries		
<b>Pro rata fee</b>	N/A	N/A			N/A			N/A			1.00% max for intermediaries	N/A	N/A		
<b>Payment</b>	within 3 bank working days following the Valuation Day														
<b><u>Redemption</u></b>															
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day														
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries			1.00% max for intermediaries			1.00% max for intermediaries			1.00% max for intermediaries	N/A	0.50% max for intermediaries		
<b>Payment</b>	within 3 bank working days following the Valuation Day														
<b><u>Conversion</u></b>															
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day														

<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.25% p.a. maximum	1.00% p.a. maximum	1.00% p.a. maximum	1.70% p.a. maximum	1.70% p.a. maximum	2.00% p.a. maximum	0.25% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the MSCI Japan Net Return JPY Index (M7JP) High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	1.00% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.  The compartment uses the commitment approach to control and measure overall exposure.						

## COMPARTMENT “Defensive EUR”

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or capital gain over a time frame of 3 years by managing a portfolio composed mainly of fixed or variable-income debt securities, without any restriction at a geographical, monetary or sectoral level, or concerning the quality of the issuer, and up to a maximum of 30% of the assets in shares in companies, with no restrictions on size, sector or country.</p> <p>The net assets of the compartment will be mainly invested in bonds or other debt securities, including convertible bonds, shares or other securities giving access to the capital of companies, in UCITS, particularly ETFs, warrants and options</p> <p>Within the limits on investment restrictions as described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options on interest rates, shares or securities market indices, as well as rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The reference currency of the sub-fund is the euro.</p>					
<b>Currency</b>	EUR					
<b>Valuation Day</b>	each full bank working day in Luxembourg					
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day					
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)
<b>Form of shares</b>	Registered					
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg					
<b>Subscription</b>						
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day					
<b>Flat fee</b>	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	2.00% max for intermediaries	N/A	3.00% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	0.75% per year for intermediaries	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day					
<b>Redemption</b>						
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day					
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day					

<b>Conversion</b>						
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day					
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day					
<b>Management</b>						
<b>Management fee</b>	0.15% p.a. maximum	0.70% p.a. maximum	0.70% p.a. maximum	1.10% p.a. maximum	1.10% p.a. maximum	1.40% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.					
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 3%.					
<b>Performance fee</b>	10% MSCI Daily Net TR Europe Euro (MSDEE15N Index) + 10% MSCI Daily TR Net World Ex Eur (NDDUWXEU Index) + 50% Bloomberg Barclays Series-E Euro Govt 1-10 Yr Bond Index (BERP10 Index) + 30% EONIA Total Return (DBDCONIA Index) rebalanced on the last day of every month after market close, High Water Mark applicable and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)					
	20% maximum					10% maximum
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction					
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund					
<b>Method for determining overall risk</b>	<p>In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.</p> <p>The compartment uses the commitment approach to control and measure overall exposure.</p>					

## COMPARTMENT “Balanced EUR”

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or capital gain over a time frame of 5 years by managing a portfolio composed mainly of fixed or variable-income debt securities, without any restriction at a geographical, monetary or sectoral level, or concerning the quality of the issuer, and up to a maximum of 60% of the assets in shares in companies, with no restrictions on size, sector or country.</p> <p>The net assets of the compartment will be mainly invested in bonds or other debt securities, including convertible bonds, shares or other securities giving access to the capital of companies, in UCITS, particularly ETFs, warrants and options</p> <p>Within the limits on investment restrictions as described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options on interest rates, shares or securities market indices, as well as rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The reference currency of the sub-fund is the euro.</p>					
<b>Currency</b>	EUR					
<b>Valuation Day</b>	each full bank working day in Luxembourg					
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day					
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)
<b>Form of shares</b>	Registered					
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg					
<b>Subscription</b>						
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day					
<b>Flat fee</b>	1.25% max for intermediaries	1.25% max for intermediaries	1.25% max for intermediaries	2.50% max for intermediaries	N/A	3.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	0.85% per year for intermediaries	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day					
<b>Redemption</b>						
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day					
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day					

<b>Conversion</b>						
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day					
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day					
<b>Management</b>						
<b>Management fee</b>	0.20% p.a. maximum	0.85% p.a. maximum	0.85% p.a. maximum	1.40% p.a. maximum	1.40% p.a. maximum	1.70% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.					
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 3%.					
<b>Performance fee</b>	20% MSCI Daily Net TR Europe Euro (MSDEE15N Index) + 20% MSCI Daily TR Net World Ex Eur (NDDUWXEU Index) + 40% Bloomberg Barclays Series-E Euro Govt 1-10 Yr Bond Index (BERP10 Index) + 20% EONIA Total Return (DBDCONIA Index) rebalanced on the last day of each month after market close, High Water Mark applicable and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16).					
	20% maximum					10% maximum
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction					
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund					
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.  The compartment uses the commitment approach to control and measure overall exposure.					

## "Tangible Assets" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or capital gain over a time frame greater than 5 years by managing a portfolio composed mainly of shares in companies exploiting, developing and/or marketing tangible assets such as natural resources, infrastructure and property, without restriction on size or country.</p> <p>The net assets of the compartment will be mainly invested in shares or other securities giving access to the capital of companies, in UCITS, particularly ETFs, warrants and options, as well as in debt securities.</p> <p>In the limits on investment restrictions as described in chapter 4 of the prospectus, the compartment may make use of forward contracts or options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>										
<b>Valuation Day</b>	each full bank working day in Luxembourg										
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day										
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "ME"	Class "P"	Class "PE"	Class "NL"	Class "NLE"	Class "C"	Class "CE"	
<b>Currency</b>	USD	USD	USD	EUR	USD	EUR	USD	EUR	USD	EUR	
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and (ME), and Distribution (MX) and (MEX)	Accumulation (P) and (PE), and Distribution (PX) and (PEX)	Accumulation (NL) and (NLE), and Distribution (NLX) and (NLEX)	Accumulation (C) and (CE) and Distribution (CX) and (CEX)					
<b>Form of shares</b>	Registered										
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	
<b>Exchange of listing</b>	Luxembourg										
<b>Subscription</b>											
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share	1 share	1 share	1 share	
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day										
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries	1.50% max for intermediaries	3.00% max for intermediaries	N/A	N/A	N/A	N/A	4.00% max for intermediaries	4.00% max for intermediaries	
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	N/A	N/A	1.00% max for intermediaries	1.00% max for intermediaries	N/A	N/A	
<b>Payment</b>	within 3 bank working days following the Valuation Day										
<b>Redemption</b>											
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day										
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	N/A	
<b>Payment</b>	within 3 bank working days following the Valuation Day										
<b>Conversion</b>											
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day										
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	
<b>Payment</b>	within 3 bank working days following the Valuation Day										
<b>Management</b>											
<b>Management fee</b>	0.25% p.a.	1.00% p.a.	1.00% p.a.	1.00% p.a.	1.70% p.a.	1.70% p.a.	1.70% p.a.	1.70% p.a.	2.00% p.a.	2.00% p.a.	

	maximum	maximum	maximum	maximum	maximum	maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.					
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 3%.					
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the MSCI World (MXWO), High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)					
	20% maximum					10% maximum
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction					
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelve instalments at the end of each month, calculated on the average net assets of the sub-fund					
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.					
	The compartment uses the commitment approach to control and measure overall exposure.					

## "Global Trends" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or capital gain over a time frame greater than 5 years by managing a portfolio composed mainly of shares in companies exploiting, developing and/or marketing assets and services related to forthcoming major societal trends such as globalisation, demographics, energy, technology, food or water (non-comprehensive list), with no restrictions on size or country.</p> <p>The net assets of the compartment will be mainly invested in shares or other securities giving access to the capital of companies, warrants and options, as well as in debt securities. The compartment may invest up to 10% of its net assets in UCITS, in particular ETFs.</p> <p>In the limits on investment restrictions as described in chapter 4 of the prospectus, the compartment may make use of forward contracts or options as well as rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>											
<b>Valuation Day</b>	each full bank working day in Luxembourg											
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day											
<b>Share classes</b>	Class "F"	Class "G"	Class "GE"	Class "M"	Class "ME"	Class "P"	Class "PE"	Class "NL"	Class "NLE"	Class "C"	Class "CE"	Class "W"
<b>Currency</b>	USD	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD
<b>Categories of shares</b>	Accumulation	Accumulation (G) and (GE) and Distribution (GX) and (GEX)		Accumulation (M) and (ME), and Distribution (MX) and (MEX)		Accumulation (P) and (PE), and Distribution (PX) and (PEX)		Accumulation (NL) and (NLE), and Distribution (NLX) and (NLEX)		Accumulation (C) and (CE) and Distribution (CX) and (CEX)		Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered											
<b>Subscription tax</b>	0.01%	0.01%		0.05%		0.05%		0.05%		0.05%		0.05%
<b>Exchange of listing</b>	Luxembourg											
<b>Subscription</b>												
<b>Initial minimum investment</b>	1 share	1 share		1 share		1 share		1 share		1 share		1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day											
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries		1.50% max for intermediaries		3.00% max for intermediaries		N/A		4.00% max for intermediaries		1.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A		N/A		N/A		1.00% max for intermediaries		N/A		N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day											
<b>Redemption</b>												
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day											
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		N/A		0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day											
<b>Conversion</b>												
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day											
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day											
<b>Management</b>												
<b>Management fee</b>	0.25% p.a. maximum	1.00% p.a. maximum		1.00% p.a. maximum		1.70% p.a. maximum		1.70% p.a. maximum		2.00% p.a. maximum		0.25% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.											
<b>Cumulative</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds											

<b>management fees</b>	promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 3%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the MSCI World Net Eur Index (MBWO) High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.						
	The compartment uses the commitment approach to control and measure overall exposure.						

## COMPARTMENT “Defensive USD”

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a return and/or capital gain over a time frame of 3 years by managing a portfolio composed mainly of fixed or variable-income debt securities, without any restriction at a geographical, monetary or sectoral level, or concerning the quality of the issuer, and up to a maximum of 30% of the assets in shares in companies, with no restrictions on size, sector or country.</p> <p>The net assets of the compartment will be mainly invested in bonds or other debt securities, including convertible bonds, shares or other securities giving access to the capital of companies, in UCITS, particularly ETFs, warrants and options</p> <p>Within the limits on investment restrictions as described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options on interest rates, shares or securities market indices, as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>					
<b>Currency</b>	USD					
<b>Valuation Day</b>	each full bank working day in Luxembourg					
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day					
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)
<b>Form of shares</b>	Registered					
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg					
<b><u>Subscription</u></b>						
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day					
<b>Flat fee</b>	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	2.00% max for intermediaries	N/A	3.00% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	0.75% per year for intermediaries	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day					
<b><u>Redemption</u></b>						
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day					
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day					

<b><u>Conversion</u></b>	
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<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day					
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day					
<b>Management</b>						
<b>Management fee</b>	0.15% p.a. maximum	0.70% p.a. maximum	0.70% p.a. maximum	1.10% p.a. maximum	1.10% p.a. maximum	1.40% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.					
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 3%.					
<b>Performance fee</b>	20% MSCI Daily TR Net World USD (NDDUWI Index) + 50% Bloomberg Barclays Series-E US Govt 1-10 Yr Bond Index (BEUS10 Index) + 30% US LIBOR 3M (USC0TR03 Index) rebalanced on the last day of every month after market close. High Water Mark applicable and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)					
	20% maximum					10% maximum
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction					
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund					
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment. The compartment uses the commitment approach to control and measure overall exposure.					

## "Fixed Income - Asia" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The sub-fund's objective is to seek long-term returns and/or capital gains by managing a portfolio of fixed- or variable-income debt securities with no monetary or sector restrictions, and no restrictions as to the maturity of the securities or the issuer's creditworthiness. The compartment will invest, in particular, up to 100% of its assets in securities from issuers domiciled in an Asian country and/or issuers carrying out their activity or obtaining a large part of their revenues in an Asian country.</p> <p>The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may invest up to a maximum of 10% of net assets in bond-type UCITS, particularly ETFs.</p> <p>Within the limits on investment restrictions as described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options as well as rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the compartment is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>						
<b>Currency</b>	USD						
<b>Valuation Day</b>	each full bank working day in Luxembourg and in Hong Kong						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b><u>Subscription</u></b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day						
<b>Flat fee</b>	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	N/A	2.00% max for intermediaries	0.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	0.50% per year for intermediaries	N/A	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b><u>Redemption</u></b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day						

<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.20% p.a. maximum	0.70% p.a. maximum	0.70% p.a. maximum	1.20% p.a. maximum	1.20% p.a. maximum	1.40% p.a. maximum	0.20% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the index The BofA Merrill Lynch Asian Dollar Index (ADOL), High Water Mark applicable and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	0.25% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.25% p.a. maximum	0.25% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.25% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.  The compartment uses the commitment approach to control and measure overall exposure.						

## "Switzerland Opportunities" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek long-term returns and/or capital gains by managing a portfolio composed mainly of shares in Swiss companies, with no restriction on size or business sector.</p> <p>The net assets of the compartment will mainly be invested in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt securities. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs.</p> <p>Within the limits on the investment restrictions described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options on shares or securities market indices, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The reference currency of the compartment is the Swiss franc.</p>											
<b>Valuation Day</b>	each full bank working day in Luxembourg and Switzerland.											
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day											
<b>Share classes</b>	Class "F"	Class "G"	Class "GE"	Class "M"	Class "ME"	Class "P"	Class "PE"	Class "NL"	Class "NLE"	Class "C"	Class "CE"	Class "W"
<b>Currency</b>	CHF	CHF	EUR	CHF	EUR	CHF	EUR	CHF	EUR	CHF	EUR	CHF
<b>Categories of shares</b>	Accumulation	Accumulation (G) and (GE) and Distribution (GX) and (GEX)		Accumulation (M) and (ME), and Distribution (MX) and (MEX)		Accumulation (P) and (PE), and Distribution (PX) and (PEX)		Accumulation (NL) and (NLE), and Distribution (NLX) and (NLEX)		Accumulation (C) and (CE) and Distribution (CX) and (CEX)		Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered											
<b>Subscription tax</b>	0.01%	0.01%		0.05%		0.05%		0.05%		0.05%		0.05%
<b>Exchange of listing</b>	Luxembourg											
<b>Subscription</b>												
<b>Initial minimum investment</b>	1 share	1 share		1 share		1 share		1 share		1 share		1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day											
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries		1.50% max for intermediaries		3.00% max for intermediaries		N/A		4.00% max for intermediaries		1.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A		N/A		N/A		1.00% max for intermediaries		N/A		N/A
<b>Payment</b>	within 2 bank working days following the Valuation Day											
<b>Redemption</b>												
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day											
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		1.00% max for intermediaries		N/A		0.50% max for intermediaries
<b>Payment</b>	within 2 bank working days following the Valuation Day											

<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.25% p.a. maximum	1.00% p.a. maximum	1.00% p.a. maximum	1.70% p.a. maximum	1.70% p.a. maximum	2.00% p.a. maximum	0.25% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the MSCI Switzerland 10/40 Index Net Return (MN40CH) High Water Mark applicable and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	1.00% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.  The compartment uses the commitment approach to control and measure overall exposure.						

## "Fixed Income RMB" COMPARTMENT

<b>Investment Objective and Policy</b>							
<p>The objective of the compartment consists of seeking a long-term return and/or capital gain by managing a portfolio mainly composed of fixed or variable-income debt securities from issuers in the private sector, without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer. The compartment may in particular invest up to 100% of its assets in securities denominated in offshore Renminbi (CNH), i.e. securities issued outside Chinese territory. The compartment will therefore not invest in China directly.</p> <p>The net assets of the compartment will mainly be invested in bonds or other debt securities including convertible bonds. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs. The compartment may also invest up to 20% of its net assets in "coco bonds" (contingent convertible bonds). A description of the risks linked to this type of investment is provided in Section 7 of Chapter 6 "Investment risks" of this prospectus.</p> <p>Within the limits of the investment restrictions described in chapter 4 of the prospectus, the compartment may make use of forward contracts, options and rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The reference currency of the compartment is the US Dollar whereas the risk currency is the offshore Renminbi (CNH).</p>							
<b>Valuation Day</b>	each full bank working day in Luxembourg and in Hong Kong						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Currency</b>	USD	USD	USD	USD	USD	USD	USD
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b>Subscription</b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	Order reception The time limit for receiving orders is fixed at 2:00 p.m. (Luxembourg time), 2 bank working days before each Valuation Day						
<b>Flat fee</b>	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	N/A	2.00% max for intermediaries	0.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	0.50% max for intermediaries	N/A	N/A
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b>Redemption</b>							
<b>Order reception</b>	Order reception The time limit for receiving orders is fixed at 2:00 p.m. (Luxembourg time), 5 bank working days before each Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b>Conversion</b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries

<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.50% p.a. maximum	0.70% p.a. maximum	0.70% p.a. maximum	1.20% p.a. maximum	1.20% p.a. maximum	1.40% p.a. maximum	0.50% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance of the Markit IBoxx ALBI China Offshore Investment Grade total Return Index (IBXXJA4N), High Water Mark applicable; if no performance fee has been paid after three years, the High Water Mark is reset (see Chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	0.25% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.25% p.a. maximum	0.25% p.a. maximum	0.450% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.25% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.  The compartment uses the commitment approach to control and measure overall exposure.						

## "Navigator" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of this compartment consists of seeking a long-term return and/or capital gain through flexible exposure of the asset to the main share and interest rate financial markets. The compartment will seek to generate absolute performance in all market conditions, up or down, based on research by the manager to detect major trends in the equity and interest rate markets. To achieve its target, the compartment will use, within regulatory limits, derivative instruments such as futures contracts and options contracts.</p> <p>The compartment's net assets will be invested mainly in debt securities and cash. It may invest up to a maximum of 10% of net assets in UCITS, particularly ETFs.</p> <p>If market conditions and investor interest require it, the compartment's net assets may also be invested directly in equities or other securities giving access to the capital of companies.</p> <p>There are no geographical, monetary or sector restrictions. The investment in fixed or variable-income debt securities will mainly be made in issuers with an investment grade rating. However, the compartment may also invest up to 10% of its net assets in issuers with a non-investment grade rating, with a minimum of B-. A description of the risks linked to this type of investment is provided in Section 9 of Chapter 6 "Investment risks" of this Prospectus.</p> <p>Within the limits of the investment restrictions described in chapter 4 of the prospectus, the compartment may make use of forward contracts, options as well as rate and/or credit derivatives, both with the aim of hedging or asset exposure. Within this framework, the compartment is authorised to hedge the exchange-rate risks as part of the management of its assets. The reference currency of the compartment is the euro.</p>												
<b>Currency</b>	EUR												
<b>Valuation Day</b>	each full bank working day in Luxembourg												
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day												
<b>Share classes</b>	Class "F"	Class "G"			Class "M"			Class "P"			Class "NL"	Class "C"	Class "W"
<b>Currency</b>	EUR	EUR	Hedged USD	Hedged CHF	EUR	Hedged USD	Hedged CHF	EUR	Hedged USD	Hedged CHF	EUR	EUR	EUR
<b>Categories of shares</b>	Accumulation	Accumulation (G), (GHU) and (GHS) Distribution (GX) and (GHUX)			Accumulation (M), (MHU) and (MHS) Distribution (MX) and (MHUX)			Accumulation (P), (PHU) and (PHS) Distribution (PX) and (PHUX)			Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered												
<b>Subscription tax</b>	0.01%	0.01%			0.05%			0.05%			0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg												
<b>Subscription</b>													
<b>Initial minimum investment</b>	1 share	1 share			1 share			1 share			1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day												
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries			1.50% max for intermediaries			3.00% max for intermediaries			N/A	4.00% max for intermediaries	1.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A			N/A			N/A			1.00% per year for intermediaries	N/A	N/A
<b>Payment</b>	within 2 bank working days following the Valuation Day												
<b>Redemption</b>													
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day												
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries			1.00% max for intermediaries			1.00% max for intermediaries			1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 2 bank working days following the Valuation Day												
<b>Conversion</b>													
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day												
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries			1.00% max for intermediaries			1.00% max for intermediaries			1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries

<b>Payment</b>	within 2 bank working days following the Valuation Day								
<b>Management</b>									
<b>Management fee</b>	0.25% p.a. maximum	1.00% p.a. maximum	1.00% p.a. maximum	1.70% p.a. maximum	1.70% p.a. maximum	2.00% p.a. maximum	0.25% p.a. maximum		
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.								
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.								
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the capitalised EONIA index (OISEONIA) and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)						10% maximum	5% maximum	10% maximum
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction								
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum		
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund								
<b>Method for determining overall risk</b>	<p>In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.</p> <p>The overall exposure of the compartment is controlled and measured using absolute VaR.</p> <p>The gross leveraging calculated on the basis of the notional approach amount should be around 250%.</p> <p>This high leverage is mainly due to futures contracts on equities indices and on interest rates and, to a lesser extent, to FX derivatives.</p>								

## "Asia Income" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the compartment is to seek a long-term return and/or capital gain to provide a quarterly coupon distribution on the distribution classes by managing a portfolio of fixed- or variable-income debt securities with no monetary or sector restrictions, or restrictions as to their maturity or the quality of the issuer.</p> <p>The investment in fixed or variable-income debt securities will mainly be made in issuers with an investment grade rating. The compartment may also be invested in high-yield debt securities, for a minority share. Investments in debt securities with a rating lower than B- may represent up to 10% of the portfolio. A description of the risks linked to this type of investment is provided in Section 9 of Chapter 6 "Investment risks" of this prospectus.</p> <p>The compartment will invest, in particular, up to 100% of its assets in securities from issuers domiciled in an Asian country and/or issuers carrying out their activity or obtaining a large part of their revenues in an Asian country.</p> <p>The compartment's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. A description of the risks linked to this type of investment is provided in Section 7 of Chapter 6 "Investment risks" of this prospectus. It may invest up to a maximum of 10% of the net assets in bond-type UCITS, particularly ETFs.</p> <p>Within the limits of the investment restrictions described in chapter 4 of the prospectus, the compartment may make use of forward contracts, options as well as rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>						
<b>Currency</b>	USD						
<b>Valuation Day</b>	each full bank working day in Luxembourg and in Hong Kong						
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day						
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered						
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg						
<b><u>Subscription</u></b>							
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day						
<b>Flat fee</b>	0.50% max for intermediaries	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	N/A	2.00% max for intermediaries	0.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A	0.50% per year for intermediaries	N/A	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b><u>Redemption</u></b>							
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day						

<b><u>Conversion</u></b>
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<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day						
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.20% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	1.00% p.a. maximum	1.00% p.a. maximum	1.20% p.a. maximum	0.20% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	None						
<b>Transaction fee</b>	0.25% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.15% p.a. maximum	0.15% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.30% p.a. maximum	0.15% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	<p>In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.</p> <p>The compartment uses the commitment approach to control and measure overall exposure.</p>						

## “Fixed Income - Latin America” COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The sub-fund's objective is to seek long-term returns and/or capital gains by managing a portfolio of fixed- or variable-income debt securities with no monetary or sector restrictions, and no restrictions as to the maturity of the securities or the issuer's creditworthiness. The sub-fund may invest up to 100% of its assets in securities from issuers domiciled in a Latin American country and/or issuers operating or generating a large part of their revenue in a Latin American country.</p> <p>The compartment may invest without limit in high yield debt securities, with a maximum of 10% of net assets in securities from issuers having a rating lower than B-. Section 9 of Chapter 6 “Investment Risks” in this prospectus describes the risks connected with an investment in high yield debt securities.</p> <p>The sub-fund's net assets will be mainly invested in bonds or other debt securities including convertible bonds and contingent convertible bonds. Investments in contingent convertible bonds will represent a maximum 20% of net assets. It may invest up to a maximum of 10% of net assets in UCITS of the bond type, particularly ETFs.</p> <p>Within the limits on investment restrictions as described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options as well as rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>							
<b>Currency</b>	USD							
<b>Valuation Day</b>	each full bank working day in Luxembourg and in the United States							
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day							
<b>Share classes</b>	Class "F"		Class "G"	Class "M"	Class "P"	Class "NL"	Class "C"	Class "W"
<b>Currency</b>	USD	Hedged BRL	USD	USD	USD	USD	USD	USD
<b>Categories of shares</b>	Accumulation (F) and (FHR)		Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)	Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered							
<b>Subscription tax</b>	0.01%		0.01%	0.05%	0.05%	0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg							
<b>Subscription</b>								
<b>Initial minimum investment</b>	1 share		1 share	1 share	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day							
<b>Flat fee</b>	0.50% max for intermediaries		0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	N/A	2.00% max for intermediaries	0.50% max for intermediaries
<b>Pro rata fee</b>	N/A		N/A	N/A	N/A	0.50% per year for intermediaries	N/A	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day							
<b>Redemption</b>								
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day							
<b>Commission</b>	0.50% max for intermediaries		0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day							
<b>Conversion</b>								
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day							

<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries			
<b>Payment</b>	within 3 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.20% p.a. maximum	0.70% p.a. maximum	0.70% p.a. maximum	1.50% p.a. maximum	1.50% p.a. maximum	1.70% p.a. maximum	0.20% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance of the JP Morgan CEMBI Latin America Broad Index (JCBBLA) and resets of the High Water Mark if no performance fee has been paid after 3 years (see Chapter 16).						
	20% maximum				10% maximum		20% maximum
<b>Transaction fee</b>	0.25% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.25% p.a. maximum	0.25% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.45% p.a. maximum	0.25% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment. The compartment uses the commitment approach to control and measure overall exposure.						

## “Tactical Index” COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the sub-fund is to search for return and/or long-term capital gains through the flexible exposure of the sub-fund's assets to the main equity indices around the world. The sub-fund seeks to generate absolute performance in all market conditions, whether markets rise or fall.</p> <p>To achieve its objective, the compartment will use derivative instruments such as futures contracts and options contracts on stock market indexes, within regulatory limits and within the limits of investment restriction as described in chapter 4 of the prospectus, for investment and hedging purposes.</p> <p>Since exposure to equities is obtained by means of derivative instruments, the compartment's net assets will be mainly invested in fixed or variable income debt securities from issuers with a minimum rating of B- and in liquid assets. The compartment may also invest, up to a maximum of 10% of net assets, in UCITS, in particular ETFs. Section 9 of Chapter 6 “Investment Risks” in this prospectus describes the risks connected with an investment in high yield debt securities.</p> <p>If market conditions and investor interest require it, the compartment's net assets may also be invested directly in equities or other securities giving access to the capital of companies. There are no geographical, monetary or sector restrictions.</p> <p>The Sub-fund is authorised to hedge exchange rate risks in the management of its assets. The reference currency of the sub-fund is the euro.</p>												
<b>Currency</b>	EUR												
<b>Valuation Day</b>	each full bank working day in Luxembourg												
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day												
<b>Share classes</b>	Class "F"	Class "G"			Class "M"			Class "P"			Class "NL"	Class "C"	Class "W"
<b>Currency</b>	EUR	EUR	Hedged USD	Hedged CHF	EUR	Hedged USD	Hedged CHF	EUR	Hedged USD	Hedged CHF	EUR	EUR	
<b>Categories of shares</b>	Accumulation	Accumulation (G), (GHU) and (GHS) Distribution (GX), (GHUX)			Accumulation (M), (MHU) and (MHS) Distribution (MX), (MHUX)			Accumulation (P), (PHU) and (PHS) Distribution (PX), (PHUX)			Accumulation (NL) and Distribution (NLX)	Accumulation (C) and Distribution (CX)	Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered												
<b>Subscription tax</b>	0.01%	0.01%			0.05%			0.05%			0.05%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg												
<b>Subscription</b>													
<b>Initial minimum investment</b>	1 share	1 share			1 share			1 share			1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day												
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries			1.50% max for intermediaries			3.00% max for intermediaries			N/A	4.00% max for intermediaries	1.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A			N/A			N/A			1.00% per year for intermediaries	N/A	N/A
<b>Payment</b>	within 2 bank working days following the Valuation Day												
<b>Redemption</b>													
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day												
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries			1.00% max for intermediaries			1.00% max for intermediaries			1.00% max for intermediaries	N/A	0.50% max for intermediaries
<b>Payment</b>	within 2 bank working days following the Valuation Day												
<b>Conversion</b>													
<b>Order reception</b>	The time limit for receiving orders is fixed at 10.00 a.m. (Luxembourg time) on the Valuation Day												
<b>Commission</b>	0.50% max for	0.50% max for intermediaries			1.00% max for intermediaries			1.00% max for intermediaries			1.00% max for	1.00% max for	0.50% max for

	intermediaries				intermediaries	intermediaries	intermediaries
<b>Payment</b>	within 2 bank working days following the Valuation Day						
<b>Management</b>							
<b>Management fee</b>	0.25% p.a. maximum	1.00% p.a. maximum	1.00% p.a. maximum	1.70% p.a. maximum	1.70% p.a. maximum	2.00% p.a. maximum	0.25% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.						
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.						
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the capitalised EONIA index (OISEONIA) and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)						
	20% maximum					10% maximum	20% maximum
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction						
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund						
<b>Method for determining overall risk</b>	<p>In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.</p> <p>The overall exposure of the compartment is controlled and measured using absolute VaR.</p> <p>The gross leverage calculated according to the notional approach method should be around 1,000%.</p> <p>The level of leverage in itself is not a suitable risk indicator, given that higher leverage does not necessarily mean that the risk level is higher. The reason is that gross leverage reflects the level of use of derivative instruments through the sum in absolute value terms of the notional exposures obtained via derivative instruments without taking account of any hedging measures taken or the sensitivity of the derivatives to market trends. While leveraging can represent opportunities for increasing the fund's return, it can potentially increase losses. The cumulative effect of a sub-fund using leveraging in a market that is moving in the opposite direction from the sub-fund's investments can result in losses for that sub-fund.</p> <p>The higher leveraging level of that sub-fund is mainly due to investment in options on equities indices and, in a smaller proportion, to FX derivatives. Under atypical or volatile market conditions, the expected gross leveraging may be exceeded, for example in the event of sudden changes in the investment price due to difficult economic conditions in a sector or region. In that event, the manager may increase derivative use to reduce the risk from the market to which the sub-fund is exposed, which will result in a higher leveraging level.</p>						

## “Global Emerging Markets Bond Portfolio 2020” COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The compartment's objective is to generate long term return and/or capital appreciation between now and 31 December 2020. To do this, it will generate a diversified portfolio of fixed or variable rate bonds and debt securities mainly denominated in US dollars issued by State bodies, quasi-sovereign issuers and companies in developing countries.</p> <p>The compartment will mainly apply a “buy-and-watch” type approach and will invest in fixed and variable rate bonds and debt securities reaching maturity on 31 December 2020 at the latest. When investing in bonds or debt securities reaching maturity after 31 December 2020, such securities will have a maturity of one year or less, in relation to the date of investment.</p> <p>The investments will target bonds and debt securities of any rating, in particular the compartment may invest without limit in high yield debt securities, with a maximum of 10% of net assets in securities from issuers having a rating lower than B-. Section 9 of Chapter 6 “Investment Risks” in this prospectus describes the risks connected with an investment in high yield debt securities.</p> <p>The Compartment may invest in convertible bonds.</p> <p>It may invest up to a maximum of 10% of net assets in UCITS of the bond type, particularly ETFs.</p> <p>Within the limits on investment restrictions as described in chapter 4 of the prospectus, the sub-fund may make use of forward contracts or options as well as rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>					
<b>Currency</b>	USD					
<b>Valuation Day</b>	each full bank working day in Luxembourg and the United Kingdom.					
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day					
<b>Share classes</b>	Class "G"		Class "M"		Class "P"	
<b>Currency</b>	USD	Hedged EUR	USD	Hedged EUR	USD	Hedged EUR
<b>Categories of shares</b>	Accumulation (G) and (GHE) Distribution (GX) and (GHEX)		Accumulation (M) and (MHE) Distribution (MX) and (MHEX)		Accumulation (P) and (PHE) Distribution (PX) and (PHEX)	
<b>Form of shares</b>	Registered					
<b>Subscription tax</b>	0.01%		0.05%		0.05%	
<b>Exchange of listing</b>	Luxembourg					
<b><u>Subscription</u></b>						
<b>Initial minimum investment</b>	1 share		1,000 shares		1 share	
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day					
<b>Commission payable to intermediaries</b>	1.00% max.		1.00% max.		2.00% max.	
<b>Payment</b>	within 3 bank working days following the Valuation Day					
<b><u>Redemption</u></b>						
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day					
<b>Commission payable to intermediaries</b>	0.50% max for intermediaries		0.50% max for intermediaries		1.00% max for intermediaries	
<b>Payment</b>	within 3 bank working days following the Valuation Day					
<b><u>Conversion</u></b>	None					
<b><u>Management</u></b>						

<b>Management fee</b>	0.65% p.a. maximum	0.65% p.a. maximum	1.00% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.		
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.		
<b>Performance fee</b>	None		
<b>Transaction fee</b>	None		
<b>Administration fee</b>	0.10% p.a. maximum	0.15% p.a. maximum	0.20% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund		
<b>Method for determining overall risk</b>	<p>In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.</p> <p>The compartment uses the commitment approach to control and measure overall exposure.</p>		

## "Balanced USD" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the sub-fund is to seek a return and/or capital gain over a time frame of 5 years by managing a portfolio composed mainly of fixed or variable-income debt securities, including convertible bonds, without any restriction at a geographical, monetary or sector level, nor concerning the quality of the issuer, and in money-market instruments, with a maximum of 10% of net assets invested in bonds from issuers rated below B-. Investment in debt securities can be done directly or via UCITS, notably ETFs, or UCIs, notably ETFs, that are considered eligible as defined by article 41 (1) e) of the Law of 2010.</p> <p>Depending on market conditions, the sub-fund may hold, for a maximum of 50% of net assets, shares in companies, with no restrictions in terms of size, sector or country. Investments in equities can be done directly or indirectly via UCITS, notably ETFs.</p> <p>Non-UCITS ETFs can be European or non-European (i.e. US included), and underlying assets can be equities, bonds money-market instruments, forex or precious metals. Investment in these ETFs is limited to 20% of the net assets of the sub-fund.</p> <p>The sub-fund may also hold liquid assets on an ancillary basis.</p> <p>Within the limits of investment restrictions as described in chapter 4 of the prospectus, the compartment may make use of forward contracts or options on interest rates, equities or market indices, as well as rate and/or credit derivatives, either for the purpose of hedging or asset exposure.</p> <p>For each Share Class, the sub-fund is authorised to hedge currency risks as part of managing its assets. The compartment's base currency is the US Dollar.</p>			
<b>Currency</b>	USD			
<b>Valuation Day</b>	each full bank working day in Luxembourg			
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day			
<b>Share classes</b>	Class "F"	Class "G"	Class "M"	Class "P"
<b>Categories of shares</b>	Accumulation	Accumulation (G) and Distribution (GX)	Accumulation (M) and Distribution (MX)	Accumulation (P) and Distribution (PX)
<b>Form of shares</b>	Registered			
<b>Subscription tax</b>	0.01%	0.01%	0.05%	0.05%
<b>Exchange of listing</b>	Luxembourg			
<b><u>Subscription</u></b>				
<b>Initial minimum investment</b>	1 share	1 share	1 share	1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day			
<b>Flat fee</b>	1.25% max for intermediaries	1.25% max for intermediaries	1.25% max for intermediaries	2.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A	N/A	N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day			
<b><u>Redemption</u></b>				
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day			
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day			
<b>Conversion</b>				
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day			

<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day			
<b><u>Management</u></b>				
<b>Management fee</b>	0.20% p.a. maximum	0.85% p.a. maximum	0.85% p.a. maximum	1.40% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.			
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 3%.			
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the composite index 40% MSCI Daily TR Net World USD (NDDUWI Index) + 40% Bloomberg US Treasury 1-10 Yr Bond Index (BUSY110 Index) + 20% US LIBOR 3M (USC0TR03 Index), rebalanced on the last day of every month after market close. High Water Mark applicable and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)			
	20% maximum			
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction			
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund			
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment. The compartment uses the commitment approach to control and measure overall exposure.			

## "Euro Dividend" COMPARTMENT

<b>Investment Objective and Policy</b>	<p>The objective of the sub-fund is to seek returns and/or capital gains over the long term through exposure to the dividend markets of the main market indices of the euro zone.</p> <p>To achieve its objective, the sub-fund will use derivative instruments such as futures contracts on market indices and dividends, in an investment aim, within regulatory limits and within the limits of investment restrictions as described in chapter 4 of the prospectus.</p> <p>The performance of the sub-fund mainly comes from strategies using dividend derivatives of the main euro zone indices.</p> <p>Notwithstanding the fact that the sub-fund will invest up to 100% of its assets in UCITS, notably ETFs, bonds and fixed or variable-income debt securities with a minimum rating of B- and in liquidities, even in equities or other securities providing access to company capital.,</p> <p>There is no geographic, monetary or sectoral restriction. The sub-fund is also authorised to use derivatives to hedge exchange rate risks in the management of its assets. The reference currency of the sub-fund is the euro.</p>							
<b>Currency</b>	EUR							
<b>Valuation Day</b>	each full bank working day in Luxembourg							
<b>Calculation of the NAV</b>	Valuation Day +1, meaning the first Luxembourg bank working day following the Valuation Day							
<b>Share classes</b>	Class "F"	Class "G"		Class "M"		Class "P"		Class "W"
<b>Currency</b>	EUR	EUR	Hedged USD and CHF	EUR	Hedged USD and CHF	EUR	Hedged USD and CHF	EUR
<b>Categories of shares</b>	Accumulation	Accumulation (G), (GHU) and (GHS) Distribution (GX), (GHUX) and (GHSX)		Accumulation (M), (MHU) and (MHS) Distribution (MX), (MHUX) and (MHSX)		Accumulation (P), (PHU) and (PHS) Distribution (PX), (PHUX) and (PHSX)		Accumulation (W) and Distribution (WX)
<b>Form of shares</b>	Registered							
<b>Subscription tax</b>	0.01%	0.01%		0.05%		0.05%		0.05%
<b>Exchange listing of</b>	Luxembourg							
<b>Subscription</b>								
<b>Initial minimum investment</b>	1 share	1 share		1 share		1 share		1 share
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day							
<b>Flat fee</b>	1.50% max for intermediaries	1.50% max for intermediaries		1.50% max for intermediaries		3.00% max for intermediaries		1.50% max for intermediaries
<b>Pro rata fee</b>	N/A	N/A		N/A		N/A		N/A
<b>Payment</b>	within 3 bank working days following the Valuation Day							

<b><u>Redemption</u></b>					
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day				
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day				
<b><u>Conversion</u></b>					
<b>Order reception</b>	The time limit for receiving orders is fixed at 2.00 p.m. (Luxembourg time), the day before each Valuation Day				
<b>Commission</b>	0.50% max for intermediaries	0.50% max for intermediaries	1.00% max for intermediaries	1.00% max for intermediaries	0.50% max for intermediaries
<b>Payment</b>	within 3 bank working days following the Valuation Day				
<b><u>Management</u></b>					
<b>Management fee</b>	0.25% p.a. maximum	0.60% p.a. maximum	0.60% p.a. maximum	1.00% p.a. maximum	0.25% p.a. maximum
<b>Calculation and payment</b>	The management fee is calculated and paid monthly based on the average net assets of the compartment.				
<b>Cumulative management fees</b>	The maximum level of management fee that may be invoiced both to the compartment itself and other target funds promoted or managed by the Manager, or by any other related company in which this compartment intends to invest, is 2%.				
<b>Performance fee</b>	Calculation basis: % maximum of the net outperformance in relation to the capitalised EONIA index (OISEONIA) and reset of the High Water Mark if no performance fee has been paid after 3 years (see chapter 16)				
	20% max				
<b>Transaction fee</b>	0.50% maximum of the gross amount of the transaction				
<b>Administration fee</b>	0.30% p.a. maximum	0.30% p.a. maximum	0.50% p.a. maximum	0.50% p.a. maximum	0.30% p.a. maximum
<b>Other costs</b>	0.50% maximum, payable in twelfths at the end of each month, calculated on the average net assets of the sub-fund				
<b>Method for determining overall risk</b>	In application of the provisions of the circular CSSF 11/512, the compartment uses a risk-management method for controlling and measuring, at any time, the risks related to investments and taking them into account in the overall risk profile of the compartment.  The compartment uses the commitment approach to control and measure overall exposure.				

## **CREDIT AGRICOLE GROUP**

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