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

Luxembourg, le 2018-09-10

Commission de Surveillance du Secteur Financier

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MAP Fund Management

Société d'Investissement à Capital Variable

PROSPECTUS

AUGUST 2018

MAP FUND MANAGEMENT is currently offering Shares of the following Sub-Fund(s):

- 1. MAP Fund Management - Global Equities EUR**
- 2. MAP Fund Management - Global Bonds EUR**
- 3. MAP Fund Management - Natural Resources Equities**

Upon opening of any of the above Sub-Funds for subscription or upon creation of additional Sub-Funds, this Prospectus will be updated accordingly.

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1. PRINCIPAL FEATURES

- ◆ *MAP¹ Fund Management* (the “Fund”) is an investment company organized under the Laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” with separate sub-funds (each of them hereinafter referred to as a “Sub-Fund”).
- ◆ *MAP Fund Management* provides access to long-term investment management expertise. The Fund may create new Sub-Funds at any time whose investment objectives may differ from those of the Sub-Funds then existing. The Prospectus will consequently be updated. Depending on the Sub-Fund, it may invest in equity, bonds, short-term debt instruments or any other transferable securities, money market instruments and other eligible assets, all in compliance with the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended (the “Law” or “2010 Law”).
- ◆ The Fund is offering shares of several Sub-Funds (the “Shares”) on the basis of the information contained in the Prospectus and the Key Investor Information Documents (each a “KIID”) and in the documents referred to therein. No person is authorized to give any information or to make any representation concerning the Fund other than as contained in the Prospectus and in the documents referred to therein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Prospectus shall be solely at the risk of the purchaser.
- ◆ The distribution of the Prospectus is not authorized unless it is accompanied by the most recent annual report and any subsequent semi-annual report of the Fund when issued. Such report or reports form an integral part of the Prospectus. The Shares to be issued hereunder relate to separate Sub-Funds of the Fund and can be of different classes. Shares of the different Sub-Funds and/or classes may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value (“NAV”) per Share in the relevant Sub-Fund and/or classes as defined in the articles of incorporation of the Fund (the “Articles”), including any applicable charges.
- ◆ In accordance with the Articles, the board of directors of the Fund (the “Board”) may decide to issue Shares in each Sub-Fund and/or classes. A separate portfolio of assets is maintained for each Sub-Fund and/or classes and is invested in accordance with the investment objective applicable to the relevant Sub-Fund and/or classes. As a result, the Fund is an “Umbrella Fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds and/or classes. Investors may choose which Sub-Fund and/or classes best suits their specific risk and return expectations as well as their diversification needs.
- ◆ The distribution of the Prospectus and the offering of Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where it is unlawful or the person making the offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself about and to observe all applicable laws and regulations of its relevant jurisdictions.

¹ MAP means Market Allocation Process

- ◆ The Board has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein.
- ◆ *MAP Fund Management* is registered pursuant to Part I of the 2010 Law. However, such registration does not represent any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the quality of the securities held in the various Sub-Funds. Any representations to the contrary are unauthorized and unlawful.
- ◆ **European Union (“EU”)** – *MAP Fund Management* qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) set-up in accordance with the Directive of the Council of the European Community of 13 July 2009 (2009/65/CE).
- ◆ **USA** – The Shares have not been registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Fund been registered under the Investment Company Act of 1940, as amended (the “1940 Act”); the Shares may therefore not be publicly offered or sold in the United States of America, or in any territories or possessions subject to its jurisdiction or to or for the benefit of a United States person as such word is defined by the Articles.
- ◆ It should be remembered that the net asset value per share may fall as well as rise.
- ◆ Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion, transfer, redemption or disposal of the Shares of the Fund.
- ◆ All references to “Business Day” refer to any day on which banks are open during the whole day for business in Luxembourg-City. All references in the Prospectus to “EUR” or “euro”, “CHF” “GBP” or “USD” are to legal currencies respectively of the European Monetary Union, Switzerland, United Kingdom and the United States of America.
- ◆ Further copies of this Prospectus and of the KIIDs and copies of the following documents may be obtained during usual business hours on any Business Day at the registered office of the Fund at 15, Avenue J. F Kennedy, L – 1855 Luxembourg, Grand Duchy of Luxembourg:
 - (I) the Articles;
 - (II) the agreement with the Investment Manager referred to under Chapter “Investment Manager”;
 - (III) the Depositary Agreement referred to under Chapter “Depositary and Central Administration”;
 - (IV) the Central Administration Agreement referred to under Chapter “Depositary and Central Administration”;

(V) the reports and accounts of the Fund.

- ◆ For the purpose of the relations between shareholders, each Sub-Fund shall be treated as a single entity with its own funding, capital gains/losses, expenses and net asset value calculation.
- ◆ The Fund will invest in transferable securities and money market instruments and other eligible assets under the 2010 Law.
- ◆ The Fund may issue classes of shares as further detailed in Chapter 8.
- ◆ The Fund may issue, unless otherwise provided for a specific Sub-Fund in Chapter 21 of the present Prospectus, Non-Distributing Shares. Non-Distributing Shares capitalise their entire earnings.
- ◆ Shares may be purchased, redeemed or converted on any Valuation Day at the net asset value per Share of the relevant class in the relevant Sub-Fund on that Valuation Day (as defined in Chapter 21);
- ◆ The net asset value per Share (“NAV”) is calculated on the basis of the net assets of the class of the Sub-Fund in respect of which the Share is issued and therefore the value of Shares of the Fund may differ from one class and from one Sub-Fund to another;
- ◆ The Fund has a share capital represented by fully paid-up Shares of no par value. The consolidated financial statements of the Fund are expressed in CHF (the “Reference Currency” of the Fund). The NAV per Share of each Sub-Fund and/or classes is denominated in the reference currency of the relevant Sub-Fund and/or classes.
- ◆ In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the Regulation n°2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (“Data Protection Law”), the Fund, acting as data controller, collects, stores and processes, by electronic or other means, the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.
- ◆ The data processed includes the name, address and invested amount of each Shareholder (the “Personal Data”). If the investor is a legal person, the data processed may include the Personal Data of the investor’s contact persons and/or beneficial owner(s).
- ◆ The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Fund. In this case however the Fund may reject his/her/its request for subscription of Shares in the Fund.
- ◆ The Personal Data supplied by the investor is processed in order to enter into and execute the subscription in the Fund, for the legitimate interests of the Fund and to comply with the Fund’s legal obligations. In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules. In addition, Personal Data may be processed for the purposes of marketing. Each Shareholder has the right to object to the use of his/her/its Personal Data for marketing purposes by writing to the Fund.

- ◆ The Personal Data may also be processed by the Fund's data processors (the "Processors") which, in the context of the above mentioned purposes, refer to the Management Company, the Registrar and Transfer Agent, Administrative Agent, Paying Agent and Domiciliary Agent. All the Processors are located in the European Union. The Personal Data may also be disclosed to the Depositary, the Auditor and the Legal Advisor acting as distinct data controllers for their own purposes (i.e. for the purposes of their own legitimate interests and/or for the fulfilment of a legal obligation to which they are bound), all of them being located in the European Union. The Management Company, the Registrar and Transfer Agent, Administrative Agent, Paying Agent and Domiciliary Agent may also be acting as a distinct data controller for their own needs. The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax authorities (including for compliance with the FATCA / CRS obligations).
- ◆ In accordance with the conditions laid down by the Data Protection Law, the Shareholders acknowledge their right to:
 - (I) access their Personal Data;
 - (II) correct their Personal Data where it is inaccurate or incomplete;
 - (III) object to the processing of their Personal Data;
 - (IV) ask for erasure of their Personal Data;
 - (V) ask for Personal Data portability.
- ◆ The Shareholders may exercise their above rights by writing to the Fund at the following address: 15, Avenue J. F Kennedy, L – 1855 Luxembourg, Grand Duchy of Luxembourg.
- ◆ The Shareholders also acknowledge the existence of their rights to lodge a complaint with the National Commission for Data Protection ("CNPD").
- ◆ Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law.
- ◆ The Shareholders or individuals related to the Shareholders are hereby informed that the annex to the Prospectus headed « Privacy Notice » attached hereto applies to the processing of their personal data by the Fund. If Investors share personal data on individuals relating to such Investors with the Fund, Shareholders must ensure that they have provided a fair processing notice informing the data subjects of the Fund's processing of such personal data as described in the Privacy Notice, including notifying data subjects of any updates to the Privacy Notice. Where required, Investors must obtain the necessary consent from data subjects to the processing of personal data as described in the Privacy Notice. Investors who share personal data relating to such Investors with the Fund shall indemnify and hold the Fund harmless for any and against all direct and indirect damages and financial consequences arising from any breach of these warranties.

2. PRINCIPAL AGENTS OF THE FUND

REGISTERED OFFICE OF THE FUND:

15, Avenue J.F Kennedy, L – 1855 Luxembourg

BOARD OF DIRECTORS

Chairman:

Paul Kohler, Partner
1875 Finance
40, rue du 31 Décembre
PO Box 6208 - CH-1211 Geneva 6

Directors

Jacques-Antoine Ormond
Partner
1875 Finance
40, rue du 31 Décembre
PO Box 6208 - CH-1211 Geneva 6

Marc Wenda
Vice-President
FundPartner Solutions (Europe) S.A.
15, Avenue J.F. Kennedy
L – 1855 Luxembourg

MANAGEMENT COMPANY

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy,
L-1855 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Mr. Christian Schröder
Secrétaire Général Groupe et Responsable
Organisation
Pictet & Cie
60 Route des Acacias
CH -1211 Genève 73

Mrs. Michèle Berger
Senior Vice President,

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L-1855 Luxembourg

Mr. Claude Kremer
Partner
Arendt & Medernach
41A, avenue J.F. Kennedy
L-1855 Luxembourg

Mr. Geoffroy Linard de Guertechin
Independent Director
2, rue Jean-Pierre Beicht
L-1226 Luxembourg

DAY TO DAY MANAGERS OF THE MANAGEMENT COMPANY

Mrs. Michèle Berger
Senior Vice President,
FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L – 1855 Luxembourg

Mr. Pascal Chauvaux
Senior Vice President
FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L – 1855 Luxembourg

Mrs. Céline Cottet Bendayan
Vice President
Banque Pictet & Cie S.A.
60 Route des Acacias
CH -1211 Genève 73

Mr. Dorian Jacob
Vice President
FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy
L – 1855 Luxembourg

INITIATOR

1875 Finance
40, rue du 31-Décembre
PO Box 6208 – CH 1211 Geneva 6

INVESTMENT MANAGER

1875 Finance
40, rue du 31-Décembre
PO Box 6208 – CH 1211 Geneva 6

DEPOSITARY

Pictet & Cie (Europe) S.A.
15A, avenue J.F. Kennedy,
L-1855 Luxembourg

CENTRAL ADMINISTRATION

FundPartner Solutions (Europe) S.A.
15, avenue J.F. Kennedy,
L-1855 Luxembourg

APPROVED STATUTORY AUDITORS

Ernst & Young
35E, avenue J.F. Kennedy
L-1855 Luxembourg

LEGAL ADVISOR

Allen & Overy, *société en commandite simple*
33, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

3. ORGANISATION OF MANAGEMENT AND ADMINISTRATION

The Board is responsible for managing the Fund, monitoring its operations as well as specifying and implementing investment policy.

Notwithstanding the foregoing, the Fund may designate a management company, in accordance with the relevant provisions of the 2010 Law.

Management Company

The Board has appointed FundPartner Solutions (Europe) S.A. (the “Management Company”) as the management company of the Fund to serve as its designated management company within the meaning of Part I of the 2010 Law pursuant to a management company services agreement (the “Management Company Services Agreement”).

FundPartner Solutions (Europe) S.A. is a public limited company incorporated under the laws of Luxembourg for an unlimited duration on 17 July 2008. Its articles were published in the *Mémorial C., Recueil des Sociétés et Associations* on 26 August 2008. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law. At the date of this Prospectus, the authorised capital of the Management Company which is fully paid up is CHF6,250,000 and the own funds of the Management Company comply with the requirements of the 2010 Law and of the Circular 12/546 (as amended by Circular CSSF 15/633). Its board of directors is composed as follows:

- Mr Christian Schroder, *Sécretaire Général Groupe et Responsable Organisation*, Banque Pictet & Cie, S.A., Switzerland;
- Mr Geoffroy Linard de Guertechin, Independent director, Luxembourg;
- Ms Michèle Berger, Senior Vice President, FundPartner Solutions (Europe) S.A., Luxembourg;
- Mr Claude Kremer, Partner, Arendt & Medernach, Luxembourg.

Duties of FundPartner Solutions (Europe) S.A. as Management Company

The Management Company will provide, subject to the overall control of the Board and without limitation, (i) investment management services, (ii) administrative services and (iii) marketing, distribution and sales services to the Fund as listed in Annex II of the 2010 Law. The rights and duties of the Management Company are further laid down in articles 107 et seq. of the 2010 Law. The Management Company must at all time act honestly and fairly in conducting its activities in the best interest of the Shareholders and in conformity with the 2010 Law, the Prospectus and the Articles.

The Management Company is vested with the day-to-day administration of the Fund. In fulfilling its duties as set forth by the 2010 Law and the Management Company Services Agreement, the Management Company is authorised, for the purpose of more efficient conduct of its business, to delegate, under its responsibility and control, and with the prior consent of the Fund and subject to the approval of the CSSF, part or all of its functions and duties to any third party, which, having regard to the nature of the functions and duties to be delegated, must be qualified and capable of undertaking the duties in question. The Management Company will remain liable to the Fund in respect of all matters so delegated.

The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of the Prospectus, the Articles and the relevant provisions of the Management Company Services Agreement.

In relation to any delegated duty, the Management Company will implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.

The Management Company will be careful and diligent in the selection and monitoring of the third parties to whom functions and duties may be delegated and ensure that the relevant third parties have sufficient experience and knowledge as well as the necessary authorisations required to carry out the functions delegated to them.

The following functions may be delegated by the Management Company to third parties: investment management of certain Sub-funds, administration, marketing and distribution, as further set forth in this Prospectus and in the Special Sections.

The following functions have been delegated by the Management Company to third parties:

- investment management of the Sub-Funds; and
- marketing and distribution, as further set out in this Prospectus

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, this Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Fund (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the Sub-funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

- the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
- if at any point of time, the management of the Fund were to account for 50 % or more of the total portfolio managed by the Management Company, at least 50 %, of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item (e); and
- a substantial portion, and in any event at least 40 %, of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Fund.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.pictet.com/content/dam/pictet_documents/pdf_documents/pas_documentation/FPS-Europe_politique_remuneration_fr.pdf. A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a three months' prior written notice. At the date of this Prospectus, the Management Company has also been appointed to act as the management company for other investment funds, the list of which is available at the registered office of the Management Company and which will be set out in the Management Company's annual reports.

Conducting persons

The conducting persons of the Management Company are responsible for the conduct of the day-to-day business of the Management Company. As at the date of this Prospectus, the conducting persons of the Management Company are Michèle Berger, Pascal Chauvaux Céline Cottet Bendayan and Dorian Jacob.

The conducting persons have the duty to ensure that the different service providers to which the Management Company has delegated certain functions perform their functions in compliance with the 2010 Law, Circular 12/546, the Articles, the Prospectus and the provisions of the relevant services agreements between the Management Company, the Fund and each of them. The conducting persons will also ensure compliance of the Fund with the investment restrictions and oversee the implementation of the Sub-funds' investment policies. The conducting persons will also report to the board of directors of the Management Company on a regular basis and inform the board of directors of the Management Company without delay of any non-compliance of the Fund with the investment restrictions.

4. INVESTMENT MANAGER

The Management Company has appointed **1875 Finance S.A.** as Investment Manager of all the Sub-Funds of the Fund. 1875 Finance S.A. is a corporation organized under the laws of Switzerland with a capital of CHF 500'000.

1875 Finance, which was founded in 2006, has in-house expertise to offer a full array of wealth-management services, ranging from asset management and legal and tax advisory services to client reporting, to the benefit of both private and institutional clients.

1875 Finance functions as both an innovator and a custodian of Geneva's heritage as a financial center. Its distinctiveness is built around three lines of business: private banking, multi-family office and institutional asset management. Equally distinguishing is its novel business model, built around the principle of "open architecture", by which independent advice is given while preserving the true established values of the wealth-management industry.

1875 Finance is the creation of experienced wealth management professionals and one of Geneva's illustrious banking families. On the one side, three bankers linked by fifteen years of common professional experience in Swiss private banking and private client wealth management – Olivier Bizon, Aksel Azrac, Paul Kohler. On the other, the Ormond family of Geneva, which first opened its doors in Geneva in 1875 as a private wealth adviser and manager, and continues today through five generations of Geneva bankers with François-Michel Ormond and Jacques-Antoine Ormond.

Notwithstanding the various crises beginning in 2008, 1875 Finance has been able to move ahead on the strength of its innovative business model. Today, with more than CHF 7.5 billions assets under management and about 70 members of staff, the company rates as a mainstay in the Geneva banking industry.

In 2012, 1875 Finance was ranked 21st among the leading independent providers of multi-family office services worldwide by Bloomberg – a ringing endorsement of a business model that, while innovative, remains firmly rooted in Geneva's longstanding traditions.

1875 Finance is a Swiss limited company, member of the Swiss Association of Asset Managers (ASG). The Board has four members: Olivier Bizon (Chairman), Me Didier de Montmollin (Vice-Chairman and Company Secretary), Graziano Lusenti and David Bueche. 1875 Finance functions like a bank. We have dedicated asset-management, tax/legal and reporting teams, each of which has access to standard banking tools and services.

1875 Finance is a SA and is currently regulated by the Swiss law and code of conduct established by the ASG. 1875 Finance is regulated by the FINMA (LPCC).

1875 Finance S.A. was appointed pursuant to an Investment Management Agreement with the Fund dated 10 October 2014 to provide day-to-day management of the Sub-Fund's investments, subject to the overall supervision and responsibility of the Board. The Investment Management Agreement will continue, and remain in force, unless, and until terminated by the Fund or the Management Company, or the Investment Manager giving to the others at least 90 (ninety) calendar days' prior written notice, although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by any party to the others. As provided for by article 110 (1) (g) of the 2010 Law, when delegating a duty or a function, the Management Company shall ensure that nothing in the related agreement shall prevent it from giving at any time further instructions to

the party to whom such duty or function has been delegated or from withdrawing the relevant mandate with immediate effect when this is in the interests of the Shareholders.

The Investment Managers will be managing on a daily basis the Sub-Funds' portfolios with the responsibility of making specific investment choices on behalf of the Fund within the framework of allocation criteria established from time to time by the Management Company.

The Investment Manager is required to adhere strictly to the guidelines laid down by the Board. In particular, the Investment Manager is required to ensure that the assets of the Sub-Fund are invested in a manner consistent with the Fund's and the Sub-Funds' investment restrictions and that cash belonging to the Sub-Funds is invested in accordance with the guidelines laid down by the Management Company.

5. DEPOSITARY AND CENTRAL ADMINISTRATION

Depositary

Pictet & Cie (Europe) S.A. has been appointed as depositary of the Fund (the “Depositary”) pursuant to a depositary agreement (the “Depositary Agreement”) entered into for an unlimited duration and can be terminated by either party by giving three months' prior written notice.

Pictet & Cie (Europe) S.A. was incorporated as a *société anonyme* (limited company) under Luxembourg law for an indefinite period on 3 November 1989. Its fully paid-up capital is CHF 70,000,000 at the date of this Prospectus.

The Depositary will assume its functions and responsibilities in accordance with applicable Luxembourg law and regulations and the Depositary Agreement. With respect to its duties under the 2010 Law, the Depositary will ensure the safekeeping of the Fund's assets. The Depositary has also to ensure that the Fund's cash flows are properly monitored in accordance with the 2010 Law.

In addition, the Depositary will:

- a) ensure that the sale, issue, repurchase, redemption and cancellation of the Shares are carried out in accordance with the Luxembourg law and this Prospectus and the Articles;
- b) ensure that the value of the Shares is calculated in accordance with Luxembourg law and the Articles;
- c) carry out the instructions of the Fund and the Management Company, unless they conflict with Luxembourg law or the Articles;
- d) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits; and
- e) ensure that the Fund's incomes are applied in accordance with Luxembourg law and the Articles.

The Depositary may delegate its safekeeping duties with respect to the Fund's financial instruments held in custody or any other assets (except for the cash) in accordance with the EC Directive 2009/65 of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as may be amended or supplemented from time to time, the UCITS-CDR² and applicable law.

An up-to-date list of the delegates (and sub-delegates) of the Depositary is available on the website http://www.pictet.com/corporate/fr/home/asset_services/custody_services/sub-custodians.html.

The Depositary will be liable to the Fund or to the Shareholders for the loss of the Fund's financial instruments held in custody by the Depositary or its delegates to which it has delegated its custody functions. A loss of a financial instrument held in custody by the Depositary or its delegate will be deemed to have taken place when the conditions of article 18 of the UCITS-CDR are met. The liability of the Depositary for losses other than the loss of the Fund's financial instruments held in custody will be incurred pursuant to the provisions of the Depositary Agreement.

² Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries.

In case of loss of the Fund's financial instruments held in custody by the Depositary or any of its delegates, the Depositary will return financial instruments of identical type or the corresponding amount to the Fund without undue delay. However, the Depositary's liability will not be triggered if the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control or, if the safekeeping of financial instruments held in custody has been delegated, beyond the reasonable control of its delegate, the consequences of which would have been unavoidable despite (i) adopting all precautions incumbent on a diligent depositary as reflected in common industry practice all reasonable efforts to the contrary; and (ii) respecting a rigorous and comprehensive due diligence procedure.

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

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

On the basis of a strict reading of the depositary's regulation, the Depositary has pre-defined all kind of situations which could potentially lead to a conflict of interest and has accordingly carried out a screening exercise on all activities provided to the Fund either by the Depositary itself or by entities linked to him by a common management or control. Such exercise resulted in the identification and the listing of some potential conflicts of interest however adequately managed.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is reasonably practicable, any transactions are effected on terms which are not materially less favourable to the Fund than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Fund's functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

Details of the conflicts of interest policy of the Depositary is available on the website https://www.group.pictet/corporate/fr/home/asset_services/custody_services/sub-custodians.html. A paper copy of the summarised conflict of interest policy of the Depositary is available free of charge to the Shareholders upon request. On a regular basis, the Depositary monitors that list by re-assessing those services and delegations to and from affiliates from which conflicts of interest may arise.

Under no circumstances will the Depositary be liable to the Fund, the Management Company or any other person for indirect or consequential damages and the Depositary will not in any event be liable for the following direct losses: loss of profits, loss of contracts, loss of goodwill, whether or not foreseeable, even if the Depositary has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

The Depositary or the Fund may terminate the Depositary Agreement at any time, by giving at least three months' written notice to the other party, it being understood that any decision by the Fund to end the Depositary's appointment is subject to another depositary taking on the duties and

responsibilities of the Depositary as defined in the Articles within two months, provided furthermore that, if the Fund terminates the Depositary's duties, the Depositary will continue to perform its duties until such time as the Depositary has been relieved of all the Fund's assets that it held or had arranged to be held on behalf of the Fund. Should the Depositary itself give notice to terminate the contract, the Fund will be required to appoint a new depositary to take over the duties and responsibilities of the Depositary within two months, on the understanding that, as of the date when the notice of termination expires and until such time as a new depositary is appointed by the Fund, the Depositary will only be required to take any necessary measures to safeguard the best interests of Shareholders.

The Depositary is remunerated in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis, as further detailed under the Section "Charges and Expenses". The fees paid to the Depositary will be shown in the Fund's financial statements.

Central Administration

FundPartner Solutions (Europe) S.A. has been designated as Registrar and Transfer Agent, Administrative Agent, Paying Agent and Domiciliary Agent, under the terms of the agreement, initially concluded on 10 October 2014 for an indefinite period, which may be terminated by either party, subject to 90 days' notice.

As keeper of the register and transfer agent, FundPartner Solutions (Europe) S.A. is primarily responsible for ensuring the issue, conversion and redemption of shares and maintaining the register of shareholders of the Fund.

As administrative agent and paying agent, FundPartner Solutions (Europe) S.A. is responsible for calculating and publishing the net asset value of the shares of each Sub-Fund pursuant to the 2010 Law and the Articles and for performing administrative and accounting services for the Fund as necessary.

As domiciliary agent, FundPartner Solutions (Europe) S.A. is primarily responsible for receiving and keeping safely any and all notices, correspondence, telephonic advice or other representations and communications received for the account of the Fund, as well as for providing such other facilities as may from time to time be necessary in the course of the day-to-day administration of the Fund.

The Management Company is remunerated for the Registrar, Transfer, Domiciliary, Corporate, Paying and Administrative Agent Functions in accordance with customary practice in the Luxembourg financial market. Such remuneration is expressed as a percentage of the Fund's net assets and paid on a quarterly basis.

When delegating a duty or a function, the Management Company shall ensure that nothing in the related agreement shall prevent it from giving at any time further instructions to the party to whom such duty or function has been delegated or from withdrawing the relevant mandate with immediate effect when this is in the interests of the Shareholders.

6. DISTRIBUTORS, PAYING AGENTS

I. Distributors:

FundPartner Solutions (Europe) S.A. in its capacity as management company of the Fund is in charge of the distribution of the Shares. The Management Company may appoint one or more distributors with the consent of the Fund.

It is expected that the any distributor(s) will offer to enter into arrangements with investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.

All distributors that are entitled to receive subscription monies and/or subscription, redemption or conversion orders on behalf of the Fund and nominee service providers must be (i) professionals of the financial sector of a FATF member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in a non-FATF member State provided they are a subsidiary of a professional of the financial sector of a FATF member State and they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law because of internal group policies. Whilst and to the extent that such arrangements subsist, underlying investors will not appear in the register of the Fund and will have no direct right of recourse against the Fund.

Distributors or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the register. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements.

The terms and conditions of any (sub-)distribution agreement(s) with arrangements to provide nominee services will have to allow that an underlying investor who (i) has invested in the Fund through a nominee and (ii) is an Eligible Investor, may at any time, require the transfer in his/her/its name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his shareholding at the confirmation of the transfer from the nominee.

Investors may not subscribe directly to the Fund without having to go through distributors or nominee.

The Investment Manager or Investment Adviser (if any) may enter into rebate fee arrangements with any distributor in relation to its distribution services. Any such retrocession fee will be paid by the Investment Manager or the Investment Adviser out of its own remuneration.

The shares of the Fund may be subscribed directly at the head office of the Fund or through the intermediary of the various Distributors appointed by the Fund in countries where the shares of the Fund are distributed. The Management Company will, in accordance with Luxembourg laws and regulations, act as principal distribution agent of the Fund and, in such capacity, it will in particular supervise the distribution and marketing of the Shares by Distributors appointed at the initiative of the Fund.

These Distributors are professionals of the financial sector and are domiciled in countries in which financial intermediaries are subject to the supervision of a financial authority as prescribed by law and must fulfill similar controls and obligations of identification as those which are provided for under Luxembourg law and under Chapter 12 “prevention of money laundering” below. Certain Distributors may not offer all of the Sub-Funds/classes of shares or all of the subscription/redemption currencies to their customers. Customers are invited to consult their Distributor for further details.

II. Paying Agents:

FundPartner Solutions (Europe) S.A., the Fund’s principal Paying Agent, may, at the initiative of the Fund, decide to appoint local paying agents in jurisdictions where the Fund is authorised for sale to the public.

In any country where the Management Company together with the Fund have appointed a local paying agent, requests for subscriptions, conversions and redemptions for the shares of each Sub-Fund of the Fund may be received by the Distributors. All such requests shall be transmitted to the local paying agent and forwarded by the local paying agent to the Registrar and Transfer Agent of the Fund.

The local paying agent, within the framework of national legal provisions concerning the distribution of the shares of the Fund, undertakes:

- To group subscription, conversion and redemption requests as may be appropriate.
- To forward to the Registrar and Transfer Agent, the subscription, conversion and redemption requests, either grouped or individually, and to credit the subscription monies to the Depositary.
- To make available to the investors the annual and semi-annual financial statements of the Fund as well as a copy of the Prospectus and the Articles.
- To keep for the account of the Fund, and in specific archives, the subscription, conversion and redemption requests.
- To pay to owners dividends on Shares, net of withholdings imposed by the laws from time to time in force, which the Fund shall timely credit on accounts.

Detailed data of the individual shareholders is held by the local paying agent who remits to the investors a written confirmation of the issuing of shares.

Moreover, the local paying agent will submit on behalf of the Fund the statistic reporting to the authorities of such country and will act as fiscal agent in such country.

In any country where the Management Company together with the Fund have appointed a local paying agent, for its services, the local paying agent shall be entitled to receive an annual fee of maximum 0.2% payable quarterly and calculated on the average net asset value of each Sub-Fund held by the local paying agent during the relevant quarter as confirmed by the local paying agent to the Registrar and Transfer Agent.

The Subscribers of the Sub-Funds’ shares may be called to pay the expenses incurred by their country’s local paying agent for the activities carried out on the basis of the legislative and prescribed provisions in force in the countries where the Fund’s shares are marketed.

7. INVESTMENT OBJECTIVES AND POLICIES

The Fund's objective, based upon the principle of risk spreading, is to manage its assets for the benefit of the shareholders and to achieve the best possible result through investments primarily in transferable securities and money market instruments. The degree of risk involved is to be kept within the limits considered acceptable by the Investment Manager and suited to the specific Sub-Fund and/or classes.

The investment Policy of each Sub-Fund and/or classes is described in Chapter 21.

The investments of each Sub-Fund and/or classes shall comply with the rules and restrictions set forth in Chapter 18.

The investments within each Sub-Fund and/or classes are subject to market fluctuations and to the risk inherent to all investments; accordingly, no assurance can be given that the investment objectives will be achieved, and the NAV per Shares in any of the Sub-Funds and/or classes may go down as well as up.

When using "main investments" or "mainly invest" in a particular asset or financial instrument means that a Sub-Fund must invest at least 50% of its net assets in the concerned type of asset or financial instrument.

The remaining assets may be invested in any other eligible assets and financial instruments.

For hedging and for any other purposes, within the limits set out in the investment restrictions in Chapter 18, a Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC), provided they are contracted with leading financial institutions specialized in this type of transactions. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to total return swaps (TRS), contracts for difference, credit default swaps) and forwards on any underlying in line with the 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to currencies (including non delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective investment.

TRS, are an exchange on the economic performance of an underlying asset without transferring ownership of the asset. When a buyer purchases a TRS, it makes a regular payment at a variable rate, in return for which all the results relating to a notional amount of that asset (coupons, interest payments, change in asset value) accrue to it over a period of time agreed with the counterparty. The use of these instruments can help offset the relevant Sub-Fund's exposure.

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

The counterparties of the Fund will be leading financial institutions specialised in this type of transaction and subject to prudential supervision.

These counterparties do not have discretionary power over the composition or management of the investment portfolio of the Sub-Fund or over the underlying assets of the derivative financial instruments. The TRS and other derivative financial instruments that display the same characteristics shall not confer to the Fund a right of action against the counterparty in the swap or in the derivative financial instrument, and any potential insolvency of the counterparty may make it impossible for the payments envisioned to be received.

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

In compliance with the Grand-Ducal Regulation, a Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement.

When investing in closed-end real estate undertakings for collective investment (among other REITs), they must fulfill the eligibility criteria of transferable securities, as defined in article 2 of the Grand-Ducal Regulation. When investing in REITs, the Sub-Funds will only invest in closed-end REITs.

The investments made by a Sub-Fund in Russia, other than those which are listed on the MICEX-RTS (which is recognized as a regulated market), combined with investments that are made in other assets as referred in item I (1) c) (2) of the investment restrictions described in the Chapter 18 of the Prospectus shall not exceed 10% of the net assets of the Sub-Fund.

8. SHARES

A/ Classes of Shares

Within the meaning of Article 181 of the 2010 Law, the Fund may issue within each Sub-Fund one or more classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but may differ, *inter alia*, in respect of specific sales and redemption charge structure, management charge structure, distribution policy, hedging policy or any other features as the Board shall from time to time determine in respect of each Sub-Fund.

Currently, the Board may decide to issue within each Sub-Fund, different classes of shares as further described in Chapter 21.

The classes may be available in currencies other than the Reference Currency of the Sub-Fund and may be either hedged or un-hedged. The attention of the shareholders is drawn to the fact that, depending on whether foreign exchange hedging instruments are used in respect of each such category of class of Shares, a shareholder may be exposed to the risk that the Net Asset Value of one category of class of Shares denominated in a given currency may fluctuate in a way that compares unfavourably to that of another category of class of Shares denominated in another currency. To the extent permitted by the Prospectus, and in relation to sub-classes that are denominated in a currency other than the Reference Currency of a Sub-fund, the Fund may employ techniques and instruments intended to provide protection, so far as possible, against movements of the currency in which the relevant sub-class is denominated. Any decision to hedge will be systematically applied and the cost relating to the hedging will be borne by the relevant class of Shares. The relevant section of the Chapter 21 will list the classes of Shares available. Furthermore, the Directors may at any time decide to create further Sub-Funds and classes of Shares with different characteristics, and in such cases, this Prospectus will be updated accordingly.

Investors should note that some Sub-Funds and/or Classes of Shares may not be available to all investors. The Fund may namely retain the right to offer one or more Classes of Shares for purchase only by Institutional Investors, or investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund and/or classes.

The Fund is considered as one single legal entity. However, notwithstanding the article 2093 of the Luxembourg Civil Code, the assets of one Sub-Fund are only responsible for all debts, commitments and obligations attributable to this Sub-Fund and/or relevant class of Shares.

All Shares, without any specific consideration to the class, must be fully paid-up: they are of no par value and carry no preferential or preemptive rights. Each Share of the Fund, regardless of the class or Sub-Fund to which it belongs, is entitled to one vote within the exercise of voting rights and all Shares participate equally in the resolutions to be taken in any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Shares in any Sub-Fund and/or class shall be issued in registered form only.

All Shares are freely transferable and have an equal entitlement to any profits, proceeds of liquidation and dividends relating to the Sub-Fund and/or classes to which they pertain.

Forms for the transfer of Shares are available at the registered office of the Fund.

Investors may subscribe for Shares in different classes of Shares (as set out in the Chapter 21).

The inscription of the shareholder's name in the Register of Shareholders evidences his right of ownership on such registered Shares. All owners of the Shares will have their names entered into the Shareholders' Register which will be held at the Fund's registered office. No certificates will be issued. Shareholders will only receive confirmation that their names have been recorded in the Shareholders' Register. Shares repurchased by the Fund shall be cancelled.

Fractions of registered Shares may be issued up to five decimals.

If fractional Shares are issued, such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant Sub-Fund and/or classes on a pro rata basis.

The Board reserves the right to apply for listing of the Shares of the Fund with the Luxembourg Stock Exchange. In case such listing comes into force the Prospectus will be amended accordingly.

9. SUBSCRIPTION OF SHARES

Subscriptions are dealt with at an unknown Net Asset Value.

Shareholders wishing to subscribe for Shares for the first time should contact the Fund's Registrar and Transfer Agent in order to open an account with the Fund and provide all relevant required documentation.

A spread of not more than 2% of the net asset value may be charged; it represents approximately the cost which the Sub-Fund would have incurred if it had purchased all the investments relating to the subscription. The effective spread levied on any Valuation Day shall be identical for all subscriptions effected on such day.

After the close of the Initial Offering Period (as defined under Chapter 21) shares will be issued on any Valuation Day and investors applications for subscription will be allotted Shares at a Subscription Price equal to the NAV per Share of the relevant class in the relevant Sub-Fund on the relevant Valuation Day, increased by any Subscription fee/ Conversion fee/ Redemption fee (as defined under Chapter 21). Additional taxes or costs may be charged to the applicant to comply with the laws, regulations, or banking practices in a country where a subscription is made.

The NAV per Share (on which the Subscription Price is based) as of the relevant Valuation Day will be calculated on the Calculation Day (as defined under Chapter 21) in the reference currency of the Sub-Fund and/or classes by dividing the net assets of the Sub-Fund and/or classes (being the value of the assets of the Sub-Fund and/or classes less the liabilities attributable to the Sub-Fund and/or classes) by the number of Shares of the Sub-Fund and/or classes then outstanding, as provided for in the Articles.

Applications to subscribe for Shares must be sent to the Fund's Registrar and Transfer Agent by fax or SWIFT.

Investors whose applications are accepted will be allotted Shares issued at a Subscription Price determined as of a Valuation Day, provided that such application is received by the Fund's Registrar and Transfer Agent not later than 4 p.m., Luxembourg time, on the Valuation Day.

In respect of orders received after the above-mentioned cut-off time, the Fund's Registrar and Transfer Agent will apply the price based on the Net Asset Value calculated as of the following Valuation Day.

Payment for the Shares must be received in the reference currency of the relevant Sub-Fund and/or classes and must be made by electronic transfer net of charges exclusively to the Fund's Registrar and Transfer Agent not later than two Business Days following the relevant Valuation Day.

The Board has decided to accept only initial applications for a minimum amount as set out in Chapter 21.

Failing receipt of payment of subscription monies on due time, applications will be considered as cancelled.

The Board reserves the right to reject any application in whole or in part or to suspend in exceptional circumstances at any time the calculation of the NAV per Share as well as the issue, the redemption or the conversion of Shares in one, several or all the Sub-Funds and/or classes, as provided for in the Articles.

Financial intermediaries and local paying agents may be involved in the collection of subscription, redemption and conversion orders on behalf of the Fund and any of the Sub-Funds and/or classes and may, in that case, provide a nominee service for investors purchasing Shares through them under the sole condition that they are professionals of the financial sector and are domiciled in countries in which financial intermediaries are subject to similar obligations of identification as those which are provided for under Luxembourg law and Chapter 12 below.

Investors may elect to make use of such nominee service pursuant to which the nominee will purchase and hold the Shares in its name for and on behalf of the investors who, in order to empower the nominee to vote at any general meeting of shareholders, shall provide the nominee with specific or general voting instructions to that effect.

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

Investors shall be entitled at any time to claim direct title to the Shares held by the nominee, except in circumstances where the use of the services of a nominee is indispensable or even compulsory for legal, regulatory or compelling practical reasons.

10. CONVERSION OF SHARES

Conversions are dealt with at an unknown Net Asset Value.

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares from one Sub-Fund to another Sub-Fund and also within each Sub-Fund between the various classes and categories of Shares as the case may be, provided that they fulfill the access requirements to such classes as set out in Chapter 8.

A spread of not more than 2% of the net asset value may be charged in each Sub-Fund; it represents the approximate costs the Sub-Fund would have incurred if it had sold or purchased all the investments relating to the conversion. The effective spread deducted on any Valuation Day shall be identical for all conversions effected on such day.

If as a result of any request for conversion the amount invested by any shareholder in a Sub-Fund would fall below the minimum initial investment requirement in that Sub-Fund, as detailed in Chapter 21, the Fund may decide to convert the entire shareholding of such shareholder in such Sub-Fund.

In converting Shares of such Sub-Fund or classes for Shares of another Sub-Fund or classes, a shareholder must meet the applicable minimum initial investment requirement imposed by the acquired Sub-Fund.

The rate at which Shares shall be converted, will be determined by reference to the respective NAV of the relevant Shares, calculated as of the relevant Valuation Day, in accordance with the following formula:

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

Where:

- A: is the number of Shares to be allotted
- B: is the number of Shares to be converted
- C: is the Shares Net Asset Value to be converted, calculated as of the relevant Valuation Day
- E: is the Net Asset Value of the Shares to be allotted, calculated as of the relevant Valuation Day
- F is the conversion charge, if any.

Shares tendered for conversion may be converted on any Valuation Day in the relevant Sub-Fund and/or classes.

All terms, notices and conditions regarding the redemption of Shares shall equally apply to the conversion of Shares.

Fractions of Shares will be issued on conversion up to five decimals.

Shares will not be converted in circumstances where the calculation of the NAV of the relevant class of Shares of the relevant Sub-Fund is suspended by the Fund pursuant to the Articles.

11. REDEMPTION OF SHARES

Redemption are dealt with at an unknown Net Asset Value

Shareholders have the right, subject to the provisions hereinafter specified, to redeem their Shares on any Valuation Day.

A spread of not more than 2% of the net asset value may be charged in each Sub-Fund; it represents the approximate costs the Sub-Fund would have incurred if it had sold or purchased all the investments relating to the redemption. The effective spread deducted on any Valuation Day shall be identical for all redemptions effected on such day.

Shareholders will have their Shares redeemed at a Redemption Price determined as of a Valuation Day provided the redemption request is received by Fund's Registrar and Transfer Agent not later than 4 p.m. Luxembourg time, on the Valuation Day.

In respect of orders received after the above-mentioned cut-off time, the Fund's Registrar and Transfer Agent will apply the price based on the Net Asset Value calculated as of the following Valuation Day.

Redemption requests must be made by fax or SWIFT to the Fund's Registrar and Transfer Agent. The redemption request should quote the shareholder's identification, the Sub-Fund and/or classes with the relevant ISIN codes, the number of Shares to be redeemed, two authorised signatures and payment instructions.

Shares shall be redeemed at a Redemption Price equal to the NAV per Share of the relevant class in the relevant Sub-Fund on the relevant Valuation Day decreased by a redemption fee as defined in Chapter 21. Such redemption fee shall be applied on each redemption request of the relevant Sub-Fund and/or classes and Additional taxes or costs may be charged to the applicant to comply with the laws, regulations, or banking practices in a country where a redemption is made.

The NAV per Share (on which the Redemption Price is based) as of the relevant Valuation Day will be calculated on the Calculation Day (as defined under Chapter 21) in the reference currency of the Sub-Fund and/or classes by dividing the net assets of the Sub-Fund and/or classes (being the value of the assets of the Sub-Fund and/or classes less the liabilities attributable to the Sub-Fund and/or classes) by the number of Shares of the Sub-Fund and/or classes then outstanding, as provided for in the Articles.

Redemption proceeds will be transferred in the reference currency of the relevant Sub-Fund and/or classes to the bank account, as specified by the shareholder on its redemption application, as promptly as practical, but not later than five Business Days from the relevant Valuation Day.

Shares of any Sub-Fund and/or classes will not be redeemed if the calculation of the NAV per Share in such Sub-Fund and/or classes is suspended by the Fund in accordance with article 21 of the Articles. In the case of suspension of dealing in Shares the applicant may give notice that he wishes to withdraw his application. If no such notice is received by the Fund's Registrar and Transfer Agent, the application will be dealt with on the first Valuation Day following the end of such suspension period.

The Fund does not knowingly allow investments which are associated with market timing practices or any other excessive transactional practice which may adversely affect the performance of the Fund or harm Investors. The Fund reserves the right to reject any subscription or conversion request by, or

may decide to redeem the whole holding of, an investor suspected of such practices. It will also take all necessary steps to protect Investors in the Fund.

12. PREVENTION OF MONEY LAUNDERING

Measures aimed towards the prevention of money laundering as provided by Luxembourg laws and the circulars as issued by the CSSF are the responsibility of the Fund, that delegates to the Administrative Agent such controls.

These measures may require the Central Administration to request verification of the identity of any prospective investor. By way of example, an individual may be required to produce a copy of his/her passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor, financial institution domiciled in a country imposing equivalent identification requirements or any other competent authority). In the case of corporate applicants, this may require, amongst others, production of a certified copy of the certificate of incorporation (and any change of name) and investor's memorandum and articles of association (or equivalent), a recent list of its shareholders showing a recent stake in its capital, printed on the letterhead of the investor duly dated and signed, an authorised signature list and an excerpt of the trade register. It should be noted that the above list is not exhaustive and that the investors may be required to provide further information to the Administrative Agent in order to ensure the identification of the final beneficial owner of the Shares.

Until satisfactory proof of identity is provided by potential investors or transferees as determined by the Central Administration, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the Central Administration will not be liable for any interest, costs or compensation.

In case of a delay or failure to provide satisfactory proof of identity, the Central Administration may take such action as it thinks fit.

These identification requirements may be waived by the Administrative Agent in the following circumstances:

- (a) in the case of a subscription through a financial intermediary which is supervised by a regulatory authority which imposes an investors' or transferees' identification obligation equivalent to that required under Luxembourg laws for the prevention of money laundering and to which the financial intermediary is subject;
- (b) in the case of a subscription through a financial intermediary whose parent is supervised by a regulatory authority which imposes an investors' or transferees' identification obligation equivalent to that required under Luxembourg laws for the prevention of money laundering and where the law applicable to the parent or the group policy imposes an equivalent on its subsidiaries or branches.

The absence of documents required for identification purposes may lead to the suspension of a request for subscription and/or redemption.

13. DETERMINATION OF THE NET ASSET VALUE AND ALLOCATION OF ASSETS AND LIABILITIES

The net asset value per share of each Sub-Fund and/or classes shall be calculated in the reference currency of the relevant Sub-Fund and/or classes and, to the extent applicable within a Sub-Fund and/or classes, expressed in the currency of quotation for the relevant class of Shares. It shall be determined on each on the Calculation Day, as defined under Chapter 21, as of each Valuation Day, as defined in Chapter 21, which is a bank business day otherwise it shall be postponed to the next bank business day, by dividing the net assets of the Fund attributable to each Sub-Fund and/or class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of shares in the relevant Sub-Fund and/or class then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency, as the Board shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of Shares are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation, in which case all relevant subscription, redemption and/or conversion requests will be dealt with on the basis of that second valuation.

The issue, redemption and conversion price of shares in the Sub-Fund is available at the registered office of the Fund or of the Central Administration.

The valuation of the net asset value of the different classes of Shares shall be made in the following manner:

I. The assets of the Fund shall include:

- (a) all cash on hand or on deposit, including any interest accrued thereon;
- (b) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- (c) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants on transferable securities, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
- (d) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
- (e) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such assets;
- (f) the preliminary expenses of the Fund, including the cost of issuing and distributing Shares of the Fund, insofar as the same have not been written off;
- (g) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of securities, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.
- (c) The value of securities dealt in on any other regulated market (as defined in Chapter Investment restrictions) is based on the last available price.
- (d) In the event that any securities are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (e) The liquidating value of futures, forward and options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board may deem fair and reasonable.
- (f) The value of money market instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value.
- (g) Units of UCITS and/or other UCI will be evaluated at their last available net asset value per unit.
- (h) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve.
- (i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund and/or classes will be converted into the reference currency of such Sub-Fund and/or classes at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board.

The Board, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

II. The liabilities of the Fund shall include:

- (a) all loans, bills and accounts payable;
- (b) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
- (c) all accrued or payable expenses (including but not limited to administrative expenses, management company fees, investment management fees including incentive fees, if any, advisory fee, distribution fee, custodian fees and corporate agents' fees);
- (d) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund;
- (e) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Board, as well as such amount (if any) as the Board may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
- (f) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Fund shall take into account all expenses payable by the Fund which shall comprise formation expenses, fees payable to its investment managers, investment advisers (as the case may be), fees and expenses payable to its accountant, custodian and its correspondents, domiciliary, administrative, registrar and transfer agent, listing agent, any paying agent, any distributor and permanent representatives in places of registration, as well as any other agent employed by the Fund, the remuneration of the directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Fund with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the costs of printing share certificates and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

- (a) If multiple classes of Shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the Board is empowered to define classes of Shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales, redemption, conversion and or distribution fees structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other

fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the reference currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of Shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the Board from time to time in compliance with applicable law.

- (b) The proceeds to be received from the issue of Shares of a class shall be applied in the books of the Fund to the relevant class or classes of Shares issued in respect of such Sub-Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Shares to be issued.
- (c) The assets, liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class or classes of Shares issued in respect of such Sub-Fund, subject to the provisions here-above under (a).
- (d) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Fund to the same class or classes of Shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund or classes of Shares.
- (e) In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the Board acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds are held in one account, the respective right of each shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the sales documents for the shares of the Fund. With reference to the relations between Shareholders, each Sub-Fund and class of shares will be treated as a separate entity.
- (f) Upon the payment of distributions to the holders of any class of Shares, the net asset value of such class of Shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board or by any bank, Fund or other organization which the Board may appoint for the purpose of calculating the net asset value, shall be final and binding on the Fund and present, past or future shareholders.

IV. For the purpose of this Section:

- (a) Shares of the Fund to be redeemed under Chapter Redemption of shares and Chapter Conversion of shares shall be treated as existing and taken into account immediately until the time specified by the Board on the Valuation Day on which such valuation is made and from such time and until paid by the Fund; the price therefore shall be deemed to be a liability of the Fund;

- (b) Shares to be issued by the Fund shall be treated as being in issue as from the time specified by the Board on the Valuation Day on which such valuation is made and from such time and until received by the Fund; the price therefore shall be deemed to be a debt due to the Fund;
- (c) all investments, cash balances and other assets expressed in currencies other than the reference currency of the relevant Sub-Fund and/or classes shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of Shares and
- (d) where on any Valuation Day the Fund has contracted to:
- (e) purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Fund and the value of the asset to be acquired shall be shown as an asset of the Fund;
- (f) sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Fund and the asset to be delivered shall not be included in the assets of the Fund;
- (g) provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, then its value shall be estimated by the Fund.

V. Temporary suspension of the determination of the Net Asset Value and issues, redemptions and conversions

The Board may suspend the determination of the net asset value per share of any particular Sub-Fund and/or class and the issue and redemption of its Shares to and from its shareholders as well as the conversion from and to Shares of each Sub-Fund and/or class:

- (a) when one or more stock exchanges or markets which are a source of pricing information for a significant part of the assets of the Sub-Fund or one or more currency markets in the currencies of the asset value of the shares or of a significant part of the assets of the Sub-Fund, are closed otherwise than for ordinary holidays, or in the event that transactions on such stock exchanges or markets are suspended, or are subject to restrictions, or are subject to important fluctuations on a short-term basis;
- (b) when the political, economic, military, monetary, social situation, a strike or any circumstances outside the responsibility and power of the Sub-Fund make it impossible to dispose of its assets through normal and reasonable channels, without seriously harming the interests of shareholders;
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Sub-Fund's assets or when the value of any asset of the Sub-Fund cannot be known or determined with sufficient rapidity or exactness for any reason whatsoever;
- (d) when exchange restrictions or movements of capital prevent any transactions for the account of the Sub-Fund or when the realization or acquisition of the assets of the Sub-Fund cannot be effected at normal rates of exchange;
- (e) upon the occurrence of any event causing the liquidation of the Fund or one of its Sub-Funds;
- (f) in case of suspension of the calculation of the net asset value of one or several funds in which the Sub-Fund invests a substantial part of its assets.

Such suspension may be published by the Fund, if appropriate, and shall be notified to shareholders requesting redemption of their shares to the Sub-Fund at the time of their written request for such redemption, in accordance with the provisions of article 20 of the Articles.

Such suspension relating to a Sub-Fund shall not have any effect on the calculation of the net asset value, issue, redemption or conversion of the shares of any other Sub-Funds not concerned with the above.

A shareholder may not withdraw his request for subscription, conversion or redemption except in the event of a suspension of the valuation of assets of the relevant Sub-Fund and/or class (as stipulated above), and in such event a withdrawal will be effective only if written notification is addressed to Fund's Registrar and Transfer Agent before the termination of the period of suspension. If the request is not so withdrawn, the subscription, conversion or redemption will be made on the next Valuation Day following the end of the suspension.

14. DISTRIBUTION OF INCOME

The Fund issues, unless otherwise provided for a specific Sub-Funds in Chapter 21 of the present Prospectus, Non-Distributing Shares. Non-Distributing Shares capitalise their entire earnings.

15. CHARGES AND EXPENSES

The Investment Managers and/or Investment Advisor, the Depositary and the Management Company are entitled to receive fees from the Fund fees, payable on a quarterly basis at a total annual rate which could vary according to the Sub-Funds, but which shall not exceed a maximum annual rate as further set out in respect of each Sub-Fund in Chapter 21. Those fees are detailed for each Sub-Fund and Class of Shares in the relevant particular section under Appendix I.

The Management Company may also receive Management Fees, Advisory Fees and performance fees which could vary according to the Sub-Fund, as further set out in respect of each Sub-Fund in Chapter 21. The relevant Investment Managers, Investment Advisors and distributors, if any, may be remunerated by the Management Company out of its own Management Fees, Advisory Fees and performance fees received by it, as further set out in respect of each Sub-Fund in Chapter 21.

Possible performance fees, (detailed for each Compartment in Chapter 21), are paid annually. The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management and advisory fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions. The concerned share classes are mentioned in the Appendix I.

The Management Fees and Depositary Fees are detailed for each Sub-Fund and Class of Shares in the relevant particular section under Chapter 21.

As specified in respect of a Sub-Fund in Chapter 21, the Management Company is entitled to a management company service fee for its corporate and governance support services.

As specified in respect of a Sub-Fund in Chapter 21, the Management Company is entitled to a central administration fee for its Administrative Agent services (detailed for each Sub-Fund in Chapter 21).

Other costs charged to the Fund include:

(a) Operation and administration expenses

The Fund will pay out of the assets of the relevant Sub-fund all expenses incurred by it, which will include but not be limited to: all taxes which may be due on the assets and the income of the Fund; the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, and postage expenses) incurred by the Depositary and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted; usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the Fund (such fees to be included in the acquisition price and to be deducted from the selling price); the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Fund, the Manager and the Service Providers and any other agent appointed by the Fund; legal expenses incurred by the Fund, the Manager or the Service Providers while acting in the interests of the Shareholders; the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Fund (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the marketing of Shares of the Fund; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders, and distributing annual reports and such other reports or documents as may be required under applicable laws or regulations; the cost of accounting, bookkeeping and calculating the Net Asset Value (and Adjusted Price); the cost of preparing and dispatching

notices to the Shareholders; reasonable marketing expenses; the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed); the fees, expenses and reasonable out-of-pocket expenses in relation with the Fund's compliance with local and international tax regulations, as applicable; the remuneration of the Board' members and the reasonable costs and expenses incurred by the same in attending board meetings of the Fund. The Fund may accrue in its accounts for administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The Depositary and the Administrative Agent are remunerated out of the assets of each Class within each Sub-fund, as disclosed in the relevant Sub-fund appendices.

(b) Remuneration of the Investment Manager(s) or Investment Adviser(s)

If an Investment Manager or Investment Adviser is entitled to receive a remuneration out of the assets of a Sub-fund, then such remuneration will be disclosed in the relevant Sub-fund appendices.

(c) Formation and launching expenses

All formation and launching expenses (including but not limited to legal fees related to the set-up of the Fund, travel expenses, etc.) incurred on behalf of, or in connection with, the formation of the Fund except for the direct costs in relation to the launching of the Initial Sub-funds (together the Fund Formation Expenses) will be borne by the Fund (and the Initial Sub-funds). Expenses incurred in connection with the creation of any additional Sub-fund (Additional Sub-fund Formation Expenses) may be borne by the relevant Sub-fund and be written off over a period not exceeding five years.

The Fund Formation Expenses Establishment costs are estimated at Euro 30,000,-.

(d) Annual subscription tax (Taxe d'abonnement)

The Fund 's assets are subject to tax (taxe d'abonnement) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to Institutional Investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. Some Sub-funds are exempt from the subscription tax.

Charges involved in the calculation of the net asset values of the various Sub-Funds shall be spread between the Sub-Funds in proportion to their net assets, except in cases where charges specifically involve one Sub-Fund, in which case they will be charged to that Sub-Fund.

16. TAXATION

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

A. Taxation of the Fund in Luxembourg

The Fund is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is however liable to annual tax in Luxembourg calculated at the rate of 0.05% for retail Shares and of 0.01% for institutional Shares per annum of the net asset value of all Sub-Funds. This tax is payable quarterly on the basis of the value of the aggregate Net Assets of the Sub-Funds at the end of the relevant calendar quarter.

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

General

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding tax in the countries of origin. The Fund may benefit in certain circumstances from double tax treaties, which the Grand-Duchy of Luxembourg has concluded with other countries.

US Tax Considerations

The US Foreign Account Tax Compliance Act (“**FATCA**”) aims at preventing US tax evasion by requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service information on financial accounts held outside the United States by US investors. US securities held by a non-US financial institution that does not comply with the FATCA reporting regime will be subject to a US tax withholding of 30% on gross sales proceeds and income, which is now in effect. The new withholding regime will apply to “foreign passthru payments” (a term not yet defined) no earlier than 1 January 2019.

Luxembourg has entered into a Model I Intergovernmental Agreement (the “**IGA**”) with the US on 28 March 2014. Under the terms of the IGA, the Fund will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the “**Luxembourg IGA Legislation**”) if it qualifies as a reporting financial institution. Under the IGA, Luxembourg-resident reporting financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (“**FATCA Withholding**”). Luxembourg-resident financial institutions may also qualify as non-reporting financial institutions in which case they will not be obliged to comply with the due diligence and reporting obligations under the terms of the Luxembourg IGA Legislation and under the terms of the IGA. In order to elect for and keep such non-reporting FATCA status, the Fund only allows (i) participating foreign financial institutions, (ii) deemed-compliant foreign financial institutions, (iii) non-reporting IGA foreign financial institutions, (iv) exempt beneficial owners (v), Active Non-Financial Foreign Entities (“**Active NFFE**”) or (vi) non-specified US persons, all as defined under FATCA as unitholders; accordingly, investors may only subscribe for and hold Shares through a financial institution that complies or is deemed to comply with FATCA.

Investors will be required to provide evidence of their status under FATCA by means of any relevant tax documents, in particular a “W-8BEN-E” form of the US Internal Revenue Service that must be

renewed on a regular basis according to applicable regulations, and upon request of the Transfer Agent.

The Fund may impose measures and/or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of Shares, as further detailed in this Prospectus and in the Articles, and/or, once in effect, the withholding of the 30% tax from payments to the account of any shareholder found to qualify as a “recalcitrant account” or “non-participating foreign financial institution” under FATCA.

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

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

Exchange of information for tax purposes

The Fund may be required to report certain information about its shareholders and, as the case may be, about individuals controlling shareholders that are entities, on an automatic and annual basis to the Luxembourg direct tax administration (*Administration des contributions directes*) in accordance with, and subject to, the Luxembourg law of 24 July 2015 concerning FATCA, and/or the Luxembourg law of 18 December 2015 implementing Council Directive 2014/107/EU and the standard for automatic exchange of financial account information in tax matters developed by the OECD with the G20 countries (commonly referred to as the “Common Reporting Standard”), each as amended from time to time (each an “**AEOI Law**” and collectively the “**AEOI Laws**”). Such information, which may include personal data (including, without limitation, the name, address, country(ies) of tax residence, date and place of birth and tax identification number(s) of any reportable individual) and certain financial data about the relevant Shares (including, without limitation, their balance or value and gross payments made thereunder), will be transferred by the Luxembourg direct tax administration to the competent authorities of the relevant foreign jurisdictions in accordance with, and subject to, the relevant Luxembourg legislation and international agreements.

Each shareholder and prospective investor agrees to provide, upon request by the Fund (or its delegates), any such information, documents and certificates as may be required for the purposes of the Fund’s identification and reporting obligations under any AEOI Law. The Fund reserves the right to reject any application for Shares or to redeem Shares (i) if the prospective investor or shareholder does not provide the required information, documents or certificates or (ii) if the Fund (or its delegates) has reason to believe that the information, documents or certificates provided to the Fund (or its delegates) are incomplete or incorrect and the shareholder does not provide, to the satisfaction of the Fund (or its delegates), sufficient information to cure the situation. Prospective investors and shareholders should note that incomplete or inaccurate information may lead to multiple and/or incorrect reporting under the AEOI Laws. Neither the Fund nor any other person accepts any liability for any consequences that may result from incomplete or inaccurate information provided to the Fund (or its delegates). Any shareholder failing to comply with the Fund’s information requests may be charged with any taxes and penalties imposed on the Fund attributable to such shareholder’s failure to provide complete and accurate information.

Each shareholder and prospective investor acknowledges and agrees that the Fund will be responsible to collect, store, process and transfer the relevant information, including the personal data, in accordance with the AEOI Laws. Each individual whose personal data has been processed for the purposes of any AEOI Law has a right of access to his/her personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

B. Luxembourg Taxation of Shareholders

Under current legislation, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg, except for those domiciled, resident or having a permanent establishment or representative in Luxembourg.

General

It is expected that shareholders in the Fund will be resident for tax purpose in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund.

These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Investors should inform themselves about and when appropriate consult their professional advisers on the possible tax consequences of subscription for buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

17. FURTHER INFORMATION

1. Corporate Information

The Fund has been incorporated on 10 October 2014 for an unlimited period of time and is governed by the law of 10 August 1915 on commercial companies, as amended, and by the 2010 Law.

The registered office is established at 15, Avenue J.F. Kennedy L-1855 Luxembourg. The Fund is recorded at the Luxembourg “Registre de Commerce et des Sociétés” under the number B 191010.

The Articles have been published in the *Mémorial C., Recueil des Sociétés et Associations* on 28 October 2014.

Copies of the Articles are available on request at the registered office of the Fund.

The minimum capital of the Fund is of EUR 1'250,000 in accordance with the 2010 Law and represented by fully paid-up Shares of no par value. This minimum has to be reached within six months after the date on which the Fund has been authorized as a collective investment undertaking under the 2010 Law. At incorporation of the Fund, the initial capital was the equivalent of CHF 40'000 represented by 400 shares.

The share capital of the Fund shall be, at any time, equal to the total of the net assets of all the Sub-Funds.

Article 8 of the Articles contains provisions enabling the Fund to restrict or prevent the ownership of Shares by United States persons.

2. Meetings of and reports to shareholders

Notice of any meeting of shareholders (including those deliberating on amendments to the Articles or on dissolution and liquidation of the Fund or of any Sub-Fund) may be sent to each registered shareholder at the shareholder's address in the Register of Shareholders at least eight days before the meeting and will be published in the manner as required by law, in the *Recueil Electronique des Sociétés et Associations* and in any Luxembourg and other newspaper(s) that the Board may determine.

To the extent that all the Shares issued and outstanding are in registered form, notices to general meeting of shareholders may be made only by letter to be sent to the shareholders by registered mail.

The shareholders of any class of Shares issued in respect of any Sub-Fund, upon convocation received from Board, may hold, at any time, general meeting of shareholders to decide on any matters, which relate exclusively to such class or classes issued in respect of any Sub-Fund.

If the Articles are amended, such amendments shall be filed with the Luxembourg Register of Commerce and published in the *Recueil Electronique des Sociétés et Associations*.

The Fund publishes annually a detailed report on its activities and on the management of its assets; such report shall include, inter alia, the consolidated accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and the report from the Auditor.

The Fund shall further publish semi-annual reports including, inter alia, the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents may be obtained free of charge by any person at the registered office of the Fund within four months for the annual reports and two months for the semi-annual report of the date thereof.

The accounting year of the Fund shall commence on the first day of January and shall terminate on the last day of December of each year. The first business year of the Fund ran to 31st December 2014.

The first report will be the annual report which will be established as at 31st December 2014. The first semi-annual will be established as of 30th June 2015.

The annual general meeting of shareholders takes place at Luxembourg-City at a place specified in the notice of general meeting of shareholders on the 3rd Wednesday of April at 2.00 pm.

The consolidated financial statements of the Fund shall be expressed in CHF being the currency of the share capital (the "Reference Currency"). The financial statements relating to the various Sub-Funds and/or classes shall be expressed in the reference currency of the relevant Sub-Fund and/or classes.

3. Dissolution and Liquidation of the Fund

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two thirds of the minimum capital indicated in Article 5 of the Articles, the question of the dissolution of the Fund shall be referred to a general meeting of shareholders by the Board. The general meeting of shareholders for which no quorum shall be required shall decide by simple majority of the Shares present or represented at the meeting.

The question of the dissolution of the Fund shall further be referred to a general meeting of shareholders whenever the share capital falls below one fourth of the minimum capital set by Article 5 of the Articles; in such an event, the general meeting of shareholders shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one fourth of the Shares present or represented at the general meeting of shareholders.

The general meeting of shareholders must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two thirds or one fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Sub-Fund and/or classes shall be distributed by the liquidators to the holders of Shares in the Sub-Fund and/or classes in proportion to their holding of Shares in such Sub-Fund and/or classes.

Should the Fund be voluntary or compulsory liquidated, its liquidation will be carried out in accordance with the provisions of the 2010 Law.

Such Law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "*Caisse de Consignations*" at the time of the close of liquidation.

Amounts not claimed from escrow within thirty years shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

4. Dissolution and Merger of Sub-Funds and/or classes

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board may decide to redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realization prices of investments and realization expenses) calculated as of the Valuation Day at which such decision shall take effect. The Fund shall serve a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the class or Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board by the preceding paragraph, the general meeting of shareholders of any Sub-Fund or of any one or all classes of shares issued in any Sub-Fund may, upon proposal from the Board, redeem all the shares of the relevant Sub-Fund or class or classes at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day, at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders, which shall decide by resolution taken by simple majority of those present or represented and voting at such meeting.

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

All redeemed shares shall be cancelled.

Under the same circumstances as provided by the first paragraph of this section, the Board may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Fund or to another undertaking for collective investment organised under the provisions of Part I of the 2010 Law or to another Sub-fund within such other undertaking for collective investment (the “new Sub-Fund”) and to redesignate the shares of the class or of another class concerned as shares of another class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders). Such decision will be published in the same manner as described in the first paragraph of this section one month before its effectiveness (and, in addition, the publication will contain information in relation to the new Sub-Fund), in order to enable shareholders to request redemption or conversion of their shares, free of charge, during such period.

Notwithstanding the powers conferred to the Board by the preceding paragraph, a contribution of the assets and of the liabilities attributable to any Sub-Fund to another Sub-Fund within the Fund may be decided upon by a general meeting of the shareholders of the class or classes of shares issued in the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such an amalgamation by resolution taken by simple majority of those present or represented and voting at such meeting.

A contribution of the assets and of the liabilities attributable to any Sub-Fund to another undertaking for collective investment referred to in the fifth paragraph of this section or to another Sub-fund within such other undertaking for collective investment shall require a resolution of the shareholders of the class or classes of shares issued in the Sub-Fund concerned taken with the procedure and the quorum requirement to modify the Articles, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type ("fonds commun de placement") or a foreign based undertaking for collective investment, in which case resolutions shall be binding only on such shareholders who have voted in favour of such amalgamation.

18. INVESTMENT RESTRICTIONS AND FINANCIAL TECHNIQUES AND INSTRUMENTS

INVESTMENT RESTRICTIONS

The Board shall, based upon the principle of risk diversification, have the power to determine the investment policy for the investments of the Fund in respect of each Sub-Fund subject to the following restrictions:

- I. (1) The Fund, for each Sub-Fund, may invest in:
- a) transferable securities and money market instruments admitted to or dealt in on a regulated market, which operates regularly and is recognised and open to the public, in a Member State of the EU or any other state in Eastern and Western Europe, Asia, North and South America and Oceania (an “Eligible Market”);
 - b) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is secured within one year of the issue;
 - c) units of UCITS and/or other undertakings for collective investment (“other UCIs”) (hereafter referred to as “UCIs”), as defined in directive 2009/65/EC, whether situated in an EU Member State or not, provided that:
 - such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured,
 - the level of protection for shareholders/unitholders in such other UCIs is equivalent to that provided for shareholders/unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC,
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in shares/units of other UCITS or other UCIs;
 - d) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the EU or, if the registered office of the credit institution is situated in a non EU

Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;

- e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
- the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative;
- f) money market instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Eligible Markets, or
 - issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or
 - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents and publishes its annual accounts in accordance with EU directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

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

II. The Fund may hold ancillary liquid assets.

- III. a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same issuing body.
- (ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.
- b) Moreover, where the Fund holds on behalf of a Sub-Fund, investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the net assets of such Sub-Fund.

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

Notwithstanding the individual limits laid down in paragraph III. a), the Fund may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by an EU Member State, its public local authorities, or by another state in Eastern and Western Europe, Asia, North and South America and Oceania or by public international bodies of which one or more EU Member States are members.
- d) The limit of 10% laid down in sub-paragraph III. a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and

issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b). The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, or in deposits or in financial derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with EU directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III).

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

- f) Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk diversification, in transferable securities and money market instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another Member State of the OECD, **EEA (European Economic Area) member States, G20 countries, Singapore, Hong Kong** or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund holds securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.

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

- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on regulated markets as defined in directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 and any other market which is regulated, operates regularly and is recognised and open to the public ("Regulated Markets") where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- V. a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

- b) The Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;

- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer.

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

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

The provisions of this paragraph V. are also waived with regard to shares held by the Fund in the capital of a company incorporated in a non EU Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non EU Member State complies with the limits laid down in paragraph III. a) to e), V. a) and b) and VI.

- VI. a) A Sub-Fund may acquire shares/units of UCITS and/or other UCIs referred to in the above section I. (1) c), provided that no more than 20% of its net assets are invested in the shares/units of a single UCITS or a single other UCI. For the purpose of the application of this investment limit, each compartment of a UCITS and/or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

Investments made in shares/units of other UCIs may not in aggregate exceed 30% of the net assets of a Sub-Fund.

- b) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. a) to e) above.

- c) When the Fund invests in the shares/units of UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or Investment Manager or by any other company with which the Fund is linked by common management or control, or by a substantial direct or indirect holding superior or equal to 10% of the capital or votes, no subscription or redemption fees may be charged to the Fund on account of the Fund's investment in the shares/units of such other UCITS and/or UCIs but only a reduced management fee of maximum 0.25% and no performance fees to the Fund's assets.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to

the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

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

- VII. The Fund shall ensure for each Sub-Fund that the global exposure relating to financial derivative instruments does not exceed the net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. a) to e). When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined with the limits laid down in paragraph III. a) to e).

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

- VIII. A Sub-Fund of the Fund (the “Investing Sub-Fund”), subject to the conditions provided for in the Prospectus, can subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-Fund of the Fund (each a “Target Sub-Fund”) without the Fund being subject to the requirements of the Luxembourg Law of 10 August 1915 on commercial companies, as amended, when it is constituted in corporate form, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition, however, that:

- a) The Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and
- b) The investment policy(ies) of the Target Sub-Fund(s) whose acquisition is contemplated do(es) not allow such Target Sub-Fund(s) to invest more than 10% of its(their) net asset value in other Sub-Funds of the Fund in accordance with the terms of article 181(8), second bullet point, of the 2010 Law; and
- c) Voting rights, if any, attaching to the shares of the Target Sub-Fund(s) held by the Investing Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- d) In any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

- IX. a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be

effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans;

- b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

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

- c) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f).
- d) The Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business.
- e) The Fund may not acquire either precious metals or certificates representing them.

- X. a) The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk diversification, recently created Sub-Funds may derogate from paragraphs III. IV. and VI. a), b) and c) for a period of six months following the date of their creation.

- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a primary objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.

FINANCIAL TECHNIQUES AND INSTRUMENTS

1) General

Subject to any provisions under Chapter 21 providing otherwise, the Fund may employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time. In particular, those techniques and instruments should not result in a change of the declared investment objective of any Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of any Sub-Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under section Investment Restrictions III. a) (ii) above.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund. In particular, fees and cost may be paid to agents of the Fund and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or Investment Manager – will be available in the annual report of the Fund.

2) Securities lending and borrowing

The Fund may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

- i. The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the Luxembourg supervisory authority as equivalent to those prescribed by EU law;
- ii. The Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the Luxembourg supervisory authority as equivalent to those provided by EU law and specialised in this type of transaction;
- iii. The Fund may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

3) Repurchase Agreement Transactions

The Fund may enter into repurchase agreements that consist of forward transactions at the maturity of which the Fund (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Fund may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Fund (buyer) the obligation to return the assets purchased under the transactions. The Fund may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Fund the right to repurchase the securities from the Fund/counterparty at a price and term specified by the parties in their contractual arrangements.

The Fund's involvement in such transactions is, however, subject to the additional following rules:

- i. The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- ii. The Fund may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

4) Management of collateral and collateral policy

General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by the Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section.

Eligible collateral

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

- a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received.

A Sub-Fund may by way of derogation, be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, another member state of the OECD, or a public international body to which one or more EU Member States belong, provided the Sub-Fund receives securities from at least six different issues and any single issue does not account for more than 30% of the Sub-Fund's net assets.

- e) It should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Fund may consist of:

- a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments
- b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope
- c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent
- d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below
- e) Bonds issued or guaranteed by first class issuers offering adequate liquidity
- f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index

Level of collateral

The level of collateral required across all efficient portfolio management techniques or OTC derivatives will be at least 100% of the exposure to the relevant counterparty. This will be achieved by applying the haircut policy set out below.

Haircut policy

Collateral will be valued on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. This policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions. No haircut will generally be applied to cash collateral.

In case of non-cash collateral, a haircut will be applied. The Investment Manager will only accept non-cash collateral which does not exhibit high price volatility. The non-cash collateral received on behalf of the Fund will typically be government debts and supranational debt securities.

For non-cash collateral, a haircut of 1% to 8% will be applied as follows:

Government debts and supranational debt securities	Remaining stated maturity of	Haircut applied
	Not exceeding 1 year	1%
	1 to 5 years	3%
	5 to 10 years	4%
	10 to 20 years	7%
	20 to 30 years	8%

Collateral received by the Fund will only consist in cash, government debts and supranational debt securities. In case of any amendment of the Fund collateral policy, the Prospectus will be amended accordingly.

Reinvestment of collateral

Non-cash collateral received by the Fund may not be sold, re-invested or pledged. Cash collateral received by the Fund can only be:

- a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- b) invested in high-quality government bonds;
- c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

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

The Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

19. SPECIAL CONSIDERATION ON RISKS

With regard to each Sub-Fund, future investors are recommended to consult their professional advisors to evaluate the suitability of an investment in a specific Sub-Fund, in view of their personal financial situation.

The number and allocation of portfolio assets in each Sub-Fund should reduce the Sub-Fund's sensitivity to risks associated with a particular investment. Nevertheless, potential investors should be aware of the fact that there can be no assurance that their initial investment will be preserved.

Past performance is not indicative of future results. Each Sub-Fund is subject to the risk of common stock investment. The price of the Shares and the income from them may fall as well as rise. There can be no assurance that each Sub-Fund will achieve its objectives. There is no guarantee that investors will recover the total amount initially invested.

In addition, future investors should give careful consideration to the following risks linked to an investment in certain Sub-Funds:

Acceptable markets

Some markets, on which securities are listed, may not qualify as acceptable markets under Article 41(1) of the 2010 Law. Investments in securities on these markets will be considered as investments in unlisted transferable securities. Accordingly, the total amount of net assets in a Sub-Fund invested in these securities and in unlisted shares will be limited to 10%.

Risk of limited trading volume

Trading volumes of emerging country stock exchanges can be considerably lower than in leading world exchanges. The resulting lack of liquidity may adversely affect the price at which the securities held by a Sub-Fund can be sold.

Accounting and statutory standards

It may occur in some countries, where a Sub-Fund may potentially invest, that standards of accountancy, auditing and reporting are less strict than the standards applicable in more developed countries and that investment decisions have to be taken based on information less complete and accurate than that available in more developed countries.

Currency risks

Certain Sub-Funds investing in securities denominated in currencies other than their reference currency may be subject to fluctuations in exchange rates resulting in a reduction in the Sub-Fund's net asset value. Changes in the exchange rate between the base currency of the Sub-Fund and the currency of its underlying assets may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Sub-Fund's base currency. The Sub-Fund may attempt to mitigate this loss by the use of hedging but only on the terms approved of in the Prospectus.

Investment in small and medium-size companies

Investment in small and medium-size companies can involve more risks than those normally associated with investment in larger and better established companies. Smaller companies, in

particular, often have limits as regards product range, markets or financial resources, and there may be only one or two key managers.

Investing in Equity Securities

Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Investments in Debt Securities

Among the principal risks of investing in debt securities are the following:

- interest rate risk (the risk that the value of the relevant Sub-Fund's investments will fall if interest rates rise);
- credit risk (the risk that companies in which the relevant Sub-Fund invests, or with which it does business, will fail financially, and be unwilling or unable to meet their obligations to the Sub-Fund);

Interest rate risk generally is greater for Sub-Funds that invest in fixed income securities with relatively long maturities than for Sub-Funds that invest in fixed income securities with shorter maturities.

Foreign Investment Risks

Government regulations and restrictions in certain countries, including countries in Asia and the Pacific region, Africa, Eastern Europe and Latin America, may limit the amount and types of securities that may be purchased by a Sub-Fund or the sale of such securities once purchased. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by a Sub-Fund, and may increase Sub-Funds' expenses. In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a Sub-Fund. In particular, a Sub-Fund's ability to invest in the securities markets of several of the Asian countries and other emerging countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit a Sub-Fund from making direct investments.

Warrants

Investors should be aware of, and prepared to accept, the greater volatility in the prices of warrants which may result in greater volatility in the price of Shares. Thus, the nature of the warrants will involve shareholders in a greater degree of risk than is the case with conventional securities.

Value Investing

Investing in “value” stocks presents the risk that value stocks may fall out of favour with investors and underperform growth stocks during given periods.

Investments in Specific Sectors

Certain Sub-Funds will concentrate their investments in companies of certain sectors of the economy and therefore will be subject to the risks associated with concentrating investments in such sectors. More specifically, investments in specific sectors of the economy such as health care, consumer staples and services or telecommunications etc. may lead to adverse consequences when such sectors become less valued.

Investment in derivative instruments

The use of futures, options and forward contracts exposes the Fund to additional investment risks.

Financial futures prices are highly volatile and influenced by a variety of factors including, *inter alia*, changing supply and demand relationships, government, fiscal, monetary and exchange control programs and policies, national and international political and economic events and government intervention in certain markets, particularly in the currency and interest rate markets. Transactions in futures thus carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact which may work for or against the Investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Futures are also subject to illiquid situations when market activity decreases or when a daily price fluctuation limit has been reached.

Transactions in options also carry a high degree of risk as the trading of options, including options on futures contracts and OTC options, is speculative and highly leveraged. Specific market movements of futures contracts or securities underlying an option cannot be accurately predicted. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is “covered” by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced. Options traded OTC are not regulated.

In respect of such trading, the Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Fund.

Potential conflicts of interest

The Investment Manager and other companies as each Investment Manager’s group can carry out operations in which they directly or indirectly have an interest that could conflict with their obligations towards the Fund. The Investment Managers will ensure that these operations are carried out under conditions that are as favourable for the Fund as those that would have prevailed in the absence of the potential conflict of interest and that applicable policies and procedures are complied with. Such conflicts of interest or commitments may arise from the fact that the Investment Managers

or other members of their group have directly or indirectly invested in the Fund. More specifically, the Investment Managers, by virtue of the rules of conduct applicable to them, must endeavour to avoid all conflicts of interest and, if such a conflict cannot be avoided, ensure that its clients (including the Fund) are treated equally.

Risk arising from investments in emerging markets

Payment suspensions and default in developing countries are due to various factors, such as political instability, bad financial management, a lack of currency reserves, capital leaving the country, internal conflicts or the lack of the political will to continue servicing the previously contracted debt.

The ability of issuers in the private sector to face their obligations may also be affected by these same factors. Furthermore, these issuers suffer the effect of decrees, laws and regulations introduced by the government authorities. These may be the modification of exchange controls and amendments to the legal and regulatory system, expropriations and nationalisations and the introduction of, or increase in, taxes, such as deduction at source.

Uncertainty due to an unclear legal environment or to the inability to establish firm ownership rights constitute other decisive factors. Added to this are the lack of reliable sources of information in these countries, the non-compliance of accounting methods with international standards and the lack of financial or commercial controls.

Securities Lending, Repurchase or Reverse Repurchase Transactions

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Fund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Fund under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Fund.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

A Sub-Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same group of companies as the Investment Manager. Such affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Sub-Fund in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in

accordance with best execution and at all times in the best interests of the Sub-Fund and its investors. However, investors should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

Nominee arrangements

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

20. MARKET TIMING

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimize harm to the Fund and the shareholders, the Board or the Administrative Agent on its behalf have the right to reject any subscription or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the Fund from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board, has been or may be disruptive to the Fund or any of the Sub-Funds. In making this judgment, the Board may consider trading done in multiple accounts under common ownership or control. The Board also has the power to redeem all Shares held by a shareholder who is or has been engaged in excessive trading. Neither the Board nor the Fund will be held liable for any loss resulting from rejected orders or mandatory redemptions.

21. DESCRIPTION OF THE SUB-FUNDS

MAP Fund Management – Global Equities EUR

Investment objective	<p>Based on a fundamental analysis, the Sub-Fund seeks to generate growth through active management of market risks exposure with particular emphasis on protecting the capital during markets downturns. The Sub-Fund will mainly offer an exposure to worldwide equities and equity-related securities. Investors should be aware, however, that the preservation of capital is not guaranteed.</p> <p>The management main objectives are to:</p> <ul style="list-style-type: none"> - achieve capital appreciation over the medium to long-term; - offer a constant and asymmetric distribution of returns to ensure a stable risk overtime by using a dynamic allocation of markets.
Investment policy	<p>The Sub-Fund will mainly offer an exposure to worldwide equities and equity-related securities (such as depositary receipts (ADR, GDR) and Real Estate Investment Trusts (REITs)).</p> <p>In order to achieve its objective, the Sub-Fund will mainly invest:</p> <ul style="list-style-type: none"> - directly in the securities mentioned in the previous paragraph; and/or - in undertakings for collective investment (UCIs) having as main objective to invest or grant an exposure to the above-mentioned securities. <p>The choice of investments will neither be limited by geographical area, economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p> <p>The remaining assets can be invested in any other eligible instruments, such as, among others, debt securities, structured products, money market instruments, cash and UCIs other than those above-mentioned.</p>
	<p>It is understood that as the investment policy can be achieved via UCIs, the Sub-Fund can at any time invest more than 50% of its net assets in undertakings for collective investment. Due</p>

to the fact that the Sub-Fund invests in other UCIs, the shareholder is exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 2.5%.

The Sub-Fund may also invest in structured products provided that the underlying respects the investment policy and investment restrictions and complies with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.

In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund.

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

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

The Sub-Fund will not use efficient portfolio management techniques (i.e. securities lending, repurchase agreements, reverse repurchase agreements (SFT)) or TRS within the meaning of Regulation (EU) 2015/2365 of the European

	Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR). The Special Section of the Sub-Fund will be amended in case the Sub-Fund will use SFT or TRS.
Risk profile:	The risks associated with investments in equity securities may be higher, because the investment performance of equity securities depends upon factors which are difficult to predict as described under Chapter 19.
Global Risk Exposure	The Sub-Fund's global risk exposure is monitored by using the commitment approach.
Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.
Disclaimer	<p>Past performance is not an indicator of present or future performance. The performance data do not include commissions and fees received on the issue or redemption of shares.</p> <p>The Sub-Fund is subject to the risk of common stock investment. The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p>
Profile of the Typical Investor:	Investors seeking to achieve capital appreciation in investing in global equities portfolio with an asymmetric profile generated by an active management of both market and currency exposures.
Cut-off(*)	<p>Subscription: 4:00 pm (Lux time), on the Valuation Day</p> <p>Redemption: 4:00 pm (Lux time), on the Valuation Day</p> <p>Conversion: 4:00 pm (Lux time), on the Valuation Day</p> <p>(*) If no NAV can be calculated as of such day (e.g. markets are closed), the immediately following Business Day is to be considered a Valuation Day.</p>
Valuation Day	Each Business Day.
Calculation day	The first Business Day following the Valuation Day
Settlement day	<p>Subscription: within two (2) Business Days after the relevant Valuation Day</p> <p>Redemption: within five (5) Business Days after the relevant</p>

		Valuation Day						
		Conversion: within five (5) Business Days after the relevant Valuation Day						
Share classes								
Classes available		S	I	Z	S CHF hedged	I CHF hedged	S USD hedged	I USD hedged
ISIN code		LU1121106071	LU1121106154	LU1121106238	LU1121109927	LU1121105859	LU1769382000	LU1769384121
Fees ¹ (max%)	Management Fee of the Investment Manager and Distribution Fees	2.10%	1.10%	0.00%	2.10%	1.10%	2.10%	1.10%
	² Central Administration Fee	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
	³ The Management Company Service Fee	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%
	⁴ Depositary Fee	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%
<p>This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. “Charges and Expenses”.</p> <p>1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.</p> <p>2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.</p> <p>3 With a minimum fee of CHF 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.</p> <p>4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.</p> <p>Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of EUR 100,000.</p> <p>Class S shares are available to all investors with a minimum initial subscription amount of EUR 10,000.</p> <p>Class I CHF hedged shares are reserved to Institutional Investors with a minimum initial subscription amount of CHF 100,000.</p> <p>Class S CHF hedged shares are available to all investors with a minimum initial subscription amount of CHF 10,000.</p> <p>Class I USD hedged shares are reserved to Institutional Investors with a minimum initial subscription amount of USD 100,000.</p>								

Class S USD hedged shares are available to all investors with a minimum initial subscription amount of USD 10,000.

Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific remuneration agreement with 1875 Finance S.A. or any other entity of the 1875 Finance Group.

The initial subscription period of the Sub-Fund took place from 24 to 28 November 2014. During the initial subscription period, the Class S and I shares were available at an initial subscription price of EUR 100,.

The first Net Asset Value of the Sub-Fund was calculated as of 2 December 2014.

Reference currency of the Sub-Fund	EUR
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MAP Fund Management – Global Bonds EUR

Investment objective	<p>The objective of the Sub-Fund is focused on the delivery of regular return with particular attention on the protection of the capital during period of increasing yields.</p> <p>The Sub-Fund seeks to achieve regular return via an international diversification in investment grade debt securities with reduced risks thanks to a dynamic risk management of the interest and exchange rates.</p> <p>The management main objectives are to:</p> <ul style="list-style-type: none"> • achieve regular return over the medium to long-term, with an investment horizon of three years; • offer a constant and asymmetric distribution of returns to ensure a stable risk overtime by using a dynamic allocation of markets.
Investment policy	<p>The Sub-Fund will mainly offer an exposure debt securities of any type and/or money market instruments, both classified as investment grade (at the time of purchase) by Standard and Poor's and/or Moody's.</p> <p>In order to achieve its objective, the Sub-Fund will mainly invest:</p> <ul style="list-style-type: none"> - directly in the securities mentioned in the previous paragraph; and/or - in undertakings for collective investment (UCIs) having as main objective to invest or grant an exposure to the above-mentioned securities. <p>In case of discrepancy between Standard & Poor's or Moody's ratings, the higher rating shall apply.</p> <p>The choice of investments will neither be limited by geographical area, economic sector nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector.</p> <p>The remaining assets can be invested in any other eligible instruments, such as, among others, debt securities other than those above mentioned, equities and equity related securities, structured products , money market instruments, cash and UCIs other than those above-mentioned.</p> <p>However, the Sub-Fund will not invest more than:</p>

	<ul style="list-style-type: none"> • 10% of its net assets in contingent convertible bonds; • 10% of its net assets in distressed and defaulted debt securities; • 10% of its net assets in high yield debt securities; • 20% of its net assets in asset back securities and mortgage backed securities. <p>It is understood that as the investment policy can be achieved via UCIs, the Sub-Fund can at any time invest more than 50% of its net assets in undertakings for collective investment. Due to the fact that the Sub-Fund invests in other UCIs, the shareholder is exposed to a possible duplication of fees and charges. However, the maximum percentage of the fixed management fee at the level of the target UCIs will be 2.5%.</p> <p>The Sub-Fund may also invest in structured products, provided that the underlying respects the investment policy and investment restrictions and complies with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation (including indices on volatility, commodities, precious metals, etc.), currencies, exchange rates, transferable securities or a basket of transferable securities or an undertaking for collective investment, at all times in compliance with the Grand-Ducal Regulation.</p> <p>In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives, correlated with changes in commodities (including precious metals) with cash settlement. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund.</p> <p>For hedging and for any other purposes, within the limits set out in the chapter "Investment Restrictions and Financial Techniques and Instruments" of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. In particular, the Sub-Fund may take exposure through any financial derivative instruments such as but not limited to warrants, futures, options, swaps (including but not limited to contracts for difference) and forwards on any underlying in line with 2010 Law as well as the investment policy of the Sub-Fund, including but not limited to, currencies (including non-delivery forwards), interest rates, transferable securities, basket of transferable securities, indices (including but not limited to commodities, precious metals or volatility indices), undertakings for collective</p>
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	<p>investment.</p> <p>If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as cash deposits, money market UCIs and money market instruments.</p> <p>The Sub-Fund will not use efficient portfolio management techniques (i.e. SFT) or TRS within the meaning of SFTR. The Special Section of the Sub-Fund will be amended in case the Sub-Fund will use SFT or TRS.</p>
Risk profile:	The risks pertaining to an investment in the Sub-Fund are those related to interest rates and to credits. The Sub-fund may have these additional risks: foreign investment risks, currency risks, as described under Chapter 19.
Global Risk Exposure	The Sub-Fund's global risk exposure is monitored by using the commitment approach.
Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.
Disclaimer:	<p>Past performance is not an indicator of present or future performance.</p> <p>The performance data do not include commissions and fees received on the issue or redemption of shares.</p> <p>The main risk of the Sub-Fund is relating to investments in debt securities. The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p>
Profile of the Typical Investor:	Investors seeking to achieve regular incomes with particular attention on the preservation of capital during period of increasing yields in investing in international fixed income securities.
Cut-off(*)	<p>Subscription: 4:00 pm (Lux time), on the Valuation Day</p> <p>Redemption: 4:00 pm (Lux time), on the Valuation Day</p> <p>Conversion: 4:00 pm (Lux time), on the Valuation Day</p>
	(*) If no NAV can be calculated as of such day (e.g. markets are closed), the immediately following Business Day is to be considered a Valuation Day.
Valuation Day	Each Business Day.
Calculation day	The first Business Day following the Valuation Day

Settlement day		Subscription: within two (2) Business Days after the relevant Valuation Day						
		Redemption: within five (5) Business Days after the relevant Valuation Day						
		Conversion: within five (5) Business Days after the relevant Valuation Day						
Share classes								
Classes available		S	I	Z	S CHF hedged	I CHF hedged	S USD hedged	I USD hedged
ISIN code		LU1121 107475	LU1121 107558	LU1121 107558	LU1121 107046	LU1121 107129	LU1121 107715	LU1121 107806
Fees ¹ (max%)	Management Fee of the Investment and Distribution Fees	1.10%	0.60%	0.00%	1.10%	0.60%	1.10%	0.60%
	² Central Administration Fee	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%
	³ The Management Company Service Fee	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%
	⁴ Depositary Fee	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%
This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15. “Charges and Expenses”.								
1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.								
2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.								
3 With a minimum fee of CHF 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.								
4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first 2 years period following the launch of the Fund.								
Class I shares are reserved to Institutional Investors with a minimum initial subscription amount of EUR 100,000.								
Class S shares are available to all investors with a minimum initial subscription amount of EUR 10,000.								
Class I CHF hedged shares are reserved to Institutional Investors with a minimum initial subscription amount of CHF 100,000.								
Class S CHF hedged shares are available to all investors with a minimum initial subscription amount of CHF 10,000.								
Class I USD hedged shares are reserved to Institutional Investors with a minimum initial subscription amount of USD 100,000.								

Class S USD hedged shares are available to all investors with a minimum initial subscription amount of USD 10,000.

Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific remuneration agreement with 1875 Finance S.A. or any other entity of the 1875 Finance Group.

The initial subscription period of the Sub-Fund took place from 9 to 11 December 2014. During the initial subscription period, the Class S and I shares were available at an initial subscription price of EUR 100.

The first Net Asset Value of the Sub-Fund was calculated as of 15 December 2014.

Reference Currency of the Sub-Fund

EUR

MAP Fund Management – Natural Resources Equities

Investment objective	<p>The Sub-Fund seeks to achieve capital appreciation over the medium and long-term by investing in shares of companies active in natural resources and related sectors.</p> <p>Based on a fundamental analysis, the Sub-Fund seeks to identify companies which offer upside potential. Investors should be aware, that the preservation of capital is not guaranteed.</p> <p>The management main objectives are to:</p> <ul style="list-style-type: none"> • achieve capital appreciation over the medium to long-term, with an investment horizon of 3 to 5 years; • offer an exposure to the companies active in the natural resources sector.
Investment policy	<p>The Sub-Fund will mainly invest in equity and equity related securities (such as depositary receipts (ADR, GDR)) issued by companies worldwide which are involved in the natural resources sector.</p> <p>This includes companies whose main business is amongst others to operate, produce, extract, refine, market natural resources, such as but not limited to:</p> <ul style="list-style-type: none"> - the energy sector: including fossil energy such as oil, gas and coal exploration and production (“E&P”) and its refiners, as well as all other service providers to the energy industry; - the mining sector: companies that mine for both basic and precious metals, the direct suppliers and customers of such companies (for example: specialized mining equipment manufacturers and smelters). <p>The choice of investments will neither be limited by geographical area (including emerging markets) nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency.</p> <p>The remaining assets can be invested in any other eligible instruments, such as, among others, structured products, money market instruments, cash and UCIs. However, the Sub-Fund's investments in units or shares of UCIs as referred to in Chapter 18 of the Prospectus, shall not exceed 10% of the net assets of the Sub-Fund.</p>

	<p>The Sub-Fund may invest in structured products provided that the underlying respects the investment policy and investment restrictions and complies with article 41 of the 2010 Law and article 2 of the Grand-Ducal Regulation, such as but not limited to notes, certificates or any other transferable securities whose returns are correlated with changes in, among others, an index selected in accordance with article 9 of the Grand-Ducal Regulation, currencies, exchange rates, transferable securities or a basket of transferable securities or a UCI, at all times in compliance with the Grand-Ducal Regulation.</p> <p>In compliance with the Grand-Ducal Regulation, the Sub-Fund may also invest in structured products without embedded derivatives. Those investments may not be used to elude the investment policy and objectives of the Sub-Fund.</p> <p>For hedging and for investment purposes within the limits set out in Chapter 18 headed “Investment Restrictions and Financial Techniques and Instruments” of the Prospectus, the Sub-Fund may use all types of financial derivative instruments traded on a regulated market and/or over the counter (OTC) provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. However, for hedging purposes, the Investment Manager intends to use principally options, futures having underlying in line with the investment policy and currency exchange contracts.</p> <p>If the Investment Manager considers this to be in the best interest of the shareholders, the Sub-Fund may also, hold, up to 100% of its net assets, liquidities such as cash deposits, money market UCIs (within the 10% limit above-mentioned) and money market instruments.</p> <p>The Sub-Fund will not use efficient portfolio management techniques (i.e. securities lending, repurchase agreements, reverse repurchase agreements (SFT)) or TRS within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (SFTR). The Special Section of the Sub-Fund will be amended in case the Sub-Fund will use SFT or TRS.</p>
Risk profile:	<p>The risks associated with investments in equity securities may be higher, because the investment performance of equity securities depends upon factors which are difficult to predict as described under Chapter 19.</p>
Global Risk Exposure	<p>The Sub-Fund’s global risk exposure is monitored by using the commitment approach.</p>

Annual Historic Performance Histogram:	The future performance recorded over 12 months will be presented under histogram in the relevant KIID.
Disclaimer	<p>Past performance is not an indicator of present or future performance. The performance data do not include commissions and fees received on the issue or redemption of shares.</p> <p>The Sub-Fund is subject to the risk of common stock investment. The price of the Shares and the income from them may fall as well as rise. Accordingly there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.</p>
Profile of the Typical Investor:	Investors seeking to achieve long-term capital growth, by investing in shares of companies active in the natural resources sector.
Cut-off(*)	<p>Subscription: 4:00 pm (Lux time), on the Valuation Day</p> <p>Redemption: 4:00 pm (Lux time), on the Valuation Day</p> <p>Conversion: 4:00 pm (Lux time), on the Valuation Day</p> <p>(*) If no NAV can be calculated as of such day (e.g. markets are closed), the immediately following Business Day is to be considered a Valuation Day.</p>
Valuation Day	Each Business Day.
Calculation day	The first Business Day following the Valuation Day.
Settlement day	<p>Subscription: within two (2) Business Days after the relevant Valuation Day.</p> <p>Redemption: within five (5) Business Days after the relevant Valuation Day.</p> <p>Conversion: within five (5) Business Days after the relevant Valuation Day.</p>
Performance Fee	<p>The Investment Manager will receive a performance fee, accrued on each valuation date, paid annually, based on the net asset value (NAV), equivalent to 10 % of the performance of the NAV per share exceeding the High Water Mark (as defined hereafter).</p> <p>The performance fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.</p>

	<p>The performance fee is equal to the out performance of the NAV per share multiplied by the number of shares in circulation during the calculation period. No performance fee will be due if the NAV per share before performance fee turns out to be below the high water mark for the calculation period in question.</p> <p>The High Water Mark is defined as the greater of the following two figures:</p> <ul style="list-style-type: none"> • the last highest Net Asset Value per Share on which a performance fee has been paid; and • the initial NAV per share. <p>The High Water Mark will be decreased by the dividends paid to shareholders.</p> <p>Provision will be made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.</p> <p>If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.</p> <p>In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.</p> <p>Calculation period shall correspond to each calendar year.</p> <p>Performance fees are payable within 20 Business Days following the end of the year.</p>
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		The formula for the calculation of the performance fee is as follows:		
		$F = 0$ $\text{If } (B / E - 1) \leq 0$		
		$F = (B / E - 1) * E * C * A$ $\text{If } (B / E - 1) > 0$		
		The new high water mark = if $F > 0$; D		
		If $F = 0$; E		
		Number of shares outstanding = A		
		NAV per share before performance = B		
		Performance fee rate (10%) = C		
		NAV per share after performance = D		
		High water mark = E		
Performance fees = F				
Share classes				
Classes available		S	I	Z
ISIN code		LU1829341350	LU1829341434	LU1829341608
Initial subscription price		USD 100	USD 100	USD 100
Fees ¹ (max%)	Management Fee of the Investment Manager and Distribution Fees	2.50%	1.50%	0.00%
	² Central Administration Fee	0.09%	0.09%	0.09%
	³ The Management Company	0.075%	0.075%	0.075%

	Service Fee			
	⁴ Depository Fee	0.075%	0.075%	0.075%

This table shows all fees charged to the Sub-Fund, except fees charged by the Management Company for corporate and governance support, as described in Chapter 15 headed "Charges and Expenses".

1 Per year of the average net assets attributable to this type of share out of the assets of the Sub-Fund.

2 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first two years period following the launch of the Fund.

3 With a minimum fee of CHF 20,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first two years period following the launch of the Fund.

4 With a minimum fee of CHF 15,000 p.a. per Sub-Fund, provided that such fixed minimum fee is not payable during the first two years period following the launch of the Fund.

Class I shares is reserved to Institutional Investors with a minimum initial subscription amount of USD 100,000.

Class S shares is available to all investors with a minimum initial subscription amount of USD 10,000.

Class Z is reserved for investments made by Institutional Investors or any other investors who have concluded a specific remuneration agreement with 1875 Finance S.A. or any other entity of the 1875 Finance Group.

The shares will be marketed in Luxembourg and Switzerland.

The initial subscription period of the Sub-Fund will take place between 3 September 2018 and 28 September 2018.

The first Net Asset Value of the Sub-Fund will be calculated as of 1 October 2018.

Reference currency of the Sub-Fund	USD
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PRIVACY NOTICE

I. Scope of this Privacy Notice

Investors who are individuals as well as individuals related to Investors (including notably contact persons, representatives, agents, shareholders and beneficial owners) are hereby informed about the processing of their personal data (i.e. data by which individuals may be directly or indirectly identified) as well as of their rights in accordance with the Data Protection Legislation (the **Privacy Notice**).

Data Protection Legislation means Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 (the **GDPR**), as well as any other applicable laws, regulations and sector recommendations containing rules for the protection of individuals with regard to the processing of personal data, as such legislation and guidance may be complemented, amended, replaced or repealed from time to time.

Unless otherwise defined herein, the terms “personal data”, “data subject”, “data controller”, “data processor” and “processing” (including the verb “to process”) shall have the meaning given to them in the applicable Data Protection Legislation.

II. Data Controller

Any personal data provided to or collected by the fund will be processed (i.e. used, stored, transmitted, etc.) in accordance with this Privacy Notice by the Fund, having its registered office at 15, Avenue J.F Kennedy, L – 1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Trade and Companies Register of Luxembourg under number B 191010, acting as data controller.

If Investors or individuals related to Investors have any questions or comments or want to exercise their rights, they may contact the Fund’s manager at: data-protection@pictet.com.

Other actors involved in the management of the Investor relationship may process personal data for their own purposes in their capacity as data controllers (for instance the Management Company, the Administrative Agent, the Registrar and Transfer Agent, and the Paying Agent and Domiciliary Agent). In such case, these processing activities take place under the sole responsibility of these independent controllers and are governed by separate privacy notices.

III. Personal Data being processed

Information provided to the Fund may include but is not limited to:

- Identification data (e.g.: name, e-mail, postal address, telephone number, country of residence);
- Personal characteristics (e.g.: nationality, date and place of birth);
- Government issued identifiers (e.g.: passport, identification card, tax identification number, national insurance number);
- Financial information (e.g.: bank details, credit history and credit score, income and other relevant information about the Investor’s financial situation);
- Tax domicile and other tax related documents and information;

- Knowledge and experience in investment matters, including investments previously made;
- Origin of funds and assets;
- Communication data (e.g.: exchange of letters, telephone recordings, e-mail);
- Any other personal information Investors have provided directly to the Fund.

(the **Personal Data**).

The Fund may collect Personal Data directly from the Investors or individuals related to the Investors or from other public or private legitimate sources.

IV. Purposes for which Personal Data is being processed

The Fund processes the Personal Data where such processing is necessary:

For the conclusion and performance of a contract if the Investor is an individual

This includes the processing of Personal Data for the purpose of the provision of Investor-related services including account administration, handling of orders, management of subscription, redemption and transfer of shares, maintaining the register of Investors and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally performance of services requested by and operations in accordance with the instructions of the Investor.

For compliance with legal and regulatory obligations

This includes the processing of Personal Data for the purpose of compliance with applicable legal and regulatory obligations such as the applicable legislation on markets in financial instruments (MiFID), Know-Your-Customer (**KYC**), and Anti-Money Laundering and Combating the Financing of Terrorism (**AML/CFT**), accounting obligations, complying with requests from, and requirements of, local or foreign regulatory or law enforcement authorities, tax identification and, as the case may be, reporting, notably under the act of 18 December 2015 concerning the automatic exchange of financial account information in tax matters implementing Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU), which notably is aimed at the implementation by financial institutions of reporting and due diligence rules which are fully consistent with those set out in OECD's standard for automatic exchange of financial account information (commonly referred to as the "Common Reporting Standard" or CRS), the act of 24 July 2015 approving the Agreement between the Grand Duchy of Luxembourg and the Government of the United States of America in view to improve international tax compliance and relating to the dispositions of the United States of America concerning the exchange of information commonly called the FATCA, as the afore mentioned laws may be modified from time to time, and any other automatic exchange of information (AEI) regimes to which the Fund may be subject from time to time.

With respect to FATCA and/or CRS purposes, (i) Personal Data may be processed and transferred to the Luxembourg Direct Tax Authority who may transfer such data to the competent foreign tax authorities, including the US Internal Revenue Service or any other US competent authority, only for the purposes provided for in the FATCA and the CRS rules as well as to service providers for the purpose of effecting the reporting on the Fund's behalf and (ii) for each information request sent to the Investors, addressing such information requests is mandatory and failure to respond may result in incorrect or double reporting;

For the purpose of legitimate interests:

(i) Personal Data will be processed for risk management and fraud prevention purposes, for the evaluation of the Investor's financial needs, monitoring the Investor's financial situation including assessing its creditworthiness and solvency, to manage litigation and for marketing purposes. The Fund may also process Personal Data to the extent required for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or in the context of mergers, acquisitions and divestitures and the management of transactions related thereto.

(ii) if Personal Data was provided to the Fund by the Investor (especially where the Investor is a legal entity), the Fund may also process Personal Data relating to Investor-related individuals in its legitimate interest for the purposes of the provision of Investor-related services including account administration, handling of orders, evaluation of the Investor's financial needs, monitoring the Investor's financial situation including assessing its creditworthiness and solvency, management of subscription, redemption and transfer of shares, maintaining the register of Investors and distributions, managing distributions including the allocations of profit and loss between Investors, internal audit validations, communications and more generally the performance of services requested by and operations in accordance with the instructions of the Investor.

Based on consent

This includes the use and further processing of Personal Data with the Investor's or the individual related to the Investor's consent (which consent may be withdrawn at any time, without affecting the lawfulness of processing based on consent before its withdrawal), e.g. for the purpose of receiving marketing materials (about products and services of the group of companies to which the Fund belongs or those of its commercial partners) or recommendations about services.

V. Obligation to provide the Personal Data

Investors or individuals related to Investors only have to provide those Personal Data that are necessary for the formation and termination of the relationship with the Fund and that are required for the Fund to comply with its legal obligations. Without the provision of these Personal Data, the Fund will not be able to enter into or continue the execution of the contract with the Investor or to perform a transaction.

VI. Data recipients

The Fund may disclose Personal Data to recipients such as:

- Any third parties as may be required or authorized by law (including but not limited to public administrative bodies and local or foreign public and judicial authorities, including any competent regulators);
- Any third parties acting on the Fund's behalf, such as service providers, the Management Company, the Administrative Agent, the Registrar and Transfer Agent and the Paying Agent and Domiciliary Agent, including their respective advisers, auditors, delegates, agents and service providers;
- Any subsidiary or affiliate of the Fund (and their respective representatives, employees, advisers, agents, delegates, agents and service providers);
- Any of the Fund's respective shareholders, representatives, employees, advisers, agents or delegates;

- Persons acting on behalf of Investors, such as payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Investor has an interest in securities; and
- Parties involved in connection with any business reorganization, transfer, disposal, merger or acquisition on the level of the Fund.

VII. Transfer of Personal Data

For the purposes listed above, Personal Data will be transferred to any of the aforementioned recipients and service providers in countries located in or outside of the European Economic Area (the EEA).

Personal Data may be transferred to the following countries located outside of the EEA: Switzerland.

Personal Data may be transferred to a country outside of the EEA on the basis of the fact that the European Commission has decided that such country ensures an adequate level of protection. Certain countries in which recipients and data processors may be located and to which Personal Data may be transferred may however not have the same level of protection of Personal Data as the one afforded in the EEA. Personal Data transferred to countries outside of the EEA in such case will be protected by appropriate safeguards such as standard contractual clauses approved by the European Commission. The Investors who are individuals and individuals related to Investors whose data may be covered by such transfer may obtain a copy of such safeguards by contacting the Fund at the contact details set out in section 2 above.

VIII. Data retention period

The Fund is subject to various retention and documentation obligations, which inter alia follow from the commercial code (*Code de Commerce*) and from AML and KYC legislation. The retention periods provided by those laws vary from five to ten years. If any relevant legal claims are brought, the Fund and/or the Management Company may continue to process the Personal Data for such additional periods as necessary in connection with such claims.

The retention period will also be determined by the legal limitation periods that can for example be set forth by the commercial code and amount to up to ten years after the end of the contractual relationship with the Investor.

IX. Automated decision-making process including profiling

The Fund does not use automated decision-making or profiling. Should the Fund use these procedures in individual cases, it will inform Investors separately.

X. Individual's rights

The following rights apply to the Investor who is an individual and to individuals related to the Investor (whether the latter is an individual or not) whose Personal Data have been provided to the Fund. All references made to Investors below are deemed to refer to the individuals related to such Investors if the Investors are not themselves individuals.

Right to information, rectification, erasure and restriction of processing

Investors may request to obtain at no costs, within reasonable intervals, and in a timely manner, the communication of their Personal Data being processed, as well as all information on the origin of those data.

Investors have the right to rectify their Personal Data held about them that are inaccurate.

In cases where the accuracy of the Personal Data is contested, the processing is unlawful, or where Investors have objected to the processing of their Personal Data, Investors may ask for the restriction of the processing of such Personal Data. This means that Personal Data will, with the exception of storage, only be processed with or for the establishment, exercise or defence of legal claims, for the protection of the rights of another natural or legal person or for reasons of important public interest of the European Union or of an EU Member State. In case a processing is restricted, Investors will be informed before the restriction of processing is lifted.

Investors may request the deletion of Personal Data held about them, without undue delay when the use or other processing of such Personal Data is no longer necessary for the purposes described above, and notably when consent relating to a specific processing has been withdrawn or where the processing is not or no longer lawful for other reasons.

Right to withdraw consent

Investors have the right to withdraw their consent at any time, without affecting the lawfulness of processing based on consent before its withdrawal.

Right to object

Investors may object to processing of their Personal Data which is based on the legitimate interests pursued by the Fund or by a third party. In such a case the Fund will no longer process these Personal Data unless the Fund has compelling legitimate grounds for the processing which override Investors' interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

The Investors' right to object is not bound to any formalities.

Right to data portability

Where the processing of data is based on consent or the execution of a contract with Investors, Investors also have the right to data portability for information they provided to the Fund – this means that Investors can obtain a copy of their data in a commonly use electronic format so that they can manage and transmit it to another controller.

Right to lodge a complaint

In addition to the rights listed above, should an Investor or an individual related to an Investor considers that the Fund does not comply with the applicable privacy rules, or has concerns with regards to the protection of their Personal Data, they may file a complaint with the Luxembourg data protection authority (the *Commission Nationale pour la Protection des Données* - CNPD) or another European data protection authority (e.g. in the country of residence of the Investor).

XI. Amendment of this Privacy Notice

This Privacy Notice may be amended from time to time to ensure that full information about all processing activities is provided. Changes to the Privacy Notice will be notified by appropriate means.