

**PROSPECTUS**  
**INCLUDING**  
**Annexes and Articles of Association**

**Worldwide Investors Portfolio**  
  
(the "Company")

An investment company with variable capital  
(*société d'investissement à capital variable*)  
in accordance with Part I of the Luxembourg law of 17 December 2010  
on undertakings for collective investment, as amended

THIS PROSPECTUS (THE "PROSPECTUS") IS VALID ONLY IF ACCOMPANIED BY THE LATEST AVAILABLE ANNUAL REPORT OF THE COMPANY. IF THE REPORTING DATE TO WHICH IT REFERS IS MORE THAN EIGHT MONTHS AGO, THEN IT MUST ALSO BE ACCOMPANIED BY THE LATEST SEMI-ANNUAL REPORT.

THE PROSPECTUS AND THE ARTICLES OF ASSOCIATION, EACH AS AMENDED, AS WELL AS THE ANNUAL AND SEMI-ANNUAL REPORTS, CAN BE OBTAINED FROM THE MANAGEMENT COMPANY AND FROM ALL PAYING AGENTS.

NO PERSON IS AUTHORISED TO RELY ON STATEMENTS THAT ARE NOT CONTAINED IN THE PROSPECTUS OR IN OTHER DOCUMENTS ACCESSIBLE TO THE PUBLIC TO WHICH THE PROSPECTUS REFERS.



**HAUCK & AUFHÄUSER**  
FUND SERVICES

As of: 1 September 2018

## **Notes for investors with respect to the United States of America**

Shares may not be sold in the United States of America (USA) or to US citizens. US citizens are considered to be natural persons who:

- a) were born in the USA and its territories and possessions within its jurisdiction,
- b) are naturalised citizens (or green card holders),
- c) were born overseas as a child of a US citizen,
- d) are not citizens of the USA, but mainly live there,
- e) are married to a US citizen, or
- f) are taxable in the USA.

The following are also considered to be US citizens:

- a) companies and corporations incorporated under the laws of one of the 50 US states or the District of Columbia,
- b) a company or non-incorporated firm founded under an "Act of Congress",
- c) a pension fund ("pension fund") founded as US trust, or
- d) a company that is taxable in the USA.

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## **ORGANISATION OF THE COMPANY**

### **Worldwide Investors Portfolio**

Investment company with variable capital  
1c, rue Gabriel Lippmann  
L - 5365 Munsbach

## **BOARD OF DIRECTORS OF THE COMPANY**

### **Chairman of the board of directors**

#### **Thomas Albert**

Board of directors of Hauck & Aufhäuser Fund Services S.A.

### **Members of the board of directors**

#### **Stephan Rudolph**

Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch

#### **Ronald Meyer**

Hauck & Aufhäuser Fund Services S.A.

## **MANAGEMENT COMPANY**

### **Hauck & Aufhäuser Fund Services S.A.**

#### **R.C.S. Luxembourg No. B28878**

1c, rue Gabriel Lippmann  
L - 5365 Munsbach

Equity as of 28 February 2018: EUR 11,039,000

### **Other investment funds managed by the management company**

An overview of the investment funds managed by Hauck & Aufhäuser Fund Services S.A. is available from the registered offices of the management company. Interested parties may also find information from the website [www.hauck-aufhaeuser.com/fonds](http://www.hauck-aufhaeuser.com/fonds).

### **Board of directors of the management company**

#### **Stefan Schneider**

#### **Achim Welschoff**

#### **Thomas Albert**

### **Supervisory Board of the Management Company**

#### **Chairman**

#### **Michael Bentlage**

Chairman of the board of  
Hauck & Aufhäuser Privatbankiers AG, Frankfurt/Main

#### **Members:**

#### **Andreas Neugebauer**

Independent Director

#### **Marie-Anne van den Berg**

Independent Director

The latest annual and semi-annual reports contain up-to-date information on the equity of the management company and the composition of its boards.

#### **DEPOSITARY**

**Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch**

1c, rue Gabriel Lippmann  
L - 5365 Munsbach

#### **REGISTRAR AND TRANSFER AGENT**

**Hauck & Aufhäuser Fund Services S.A.**

1c, rue Gabriel Lippmann  
L - 5365 Munsbach

#### **PAYING AGENT**

**Hauck & Aufhäuser Privatbankiers AG, Luxembourg branch**

1c, rue Gabriel Lippmann  
L - 5365 Munsbach

#### **INVESTMENT MANAGER FOR THE SUBFUND OPPORTUNISTIC EQUITY FUND**

**Jennison Associates LLC**

466 Lexington Avenue  
New York, New York 10017  
U.S.A.

#### **INVESTMENT MANAGER FOR THE SUBFUND EMERGING MARKETS FIXED INCOME FUND**

**PGIM Fixed Income**

Prudential Tower  
655 Broad Street, 8th Floor  
Gateway Center Two  
100 Mulberry Street  
Newark, New Jersey 07102  
U.S.A.

#### **AUDITOR**

**KPMG Luxembourg, Société coopérative**

39, Avenue John F. Kennedy  
L-1855 Luxembourg

## THE INVESTMENT COMPANY

Worldwide Investors Portfolio is an open-ended investment company incorporated in Luxembourg as an investment company with variable capital ("*société d'investissement à capital variable*" or "SICAV" or "Company") under Part I of the UCI Law, and complies with the requirements of Directive 2009/65/EC of the Council of the European Communities of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC"). The Company was incorporated on 3 January 1992 with an unlimited duration.

The Company is a so-called "umbrella fund", which issues shares in one or various sub-funds (the "Sub-Funds"). The Company is registered with the Luxembourg Register of Commerce and Companies under no. B39048.

The sole purpose of the Company is to invest the funds raised in securities and other eligible financial assets within the meaning of Part I of the UCI Law in accordance with the principle of risk diversification and to provide the shareholders with the profits resulting from the management of their assets. The Company may take any measures and execute any transactions that it deems appropriate for the fulfilment and development of this purpose to the full extent permitted by Part I of the UCI Law.

The Company's board of directors (the "Board of Directors") is responsible for setting the investment objectives and policy of the respective Sub-Funds of the Company and for supervising the management and administration of the Company.

The Company's articles of association (the "Articles") were first published on 13 February 1992 in the *Recueil électronique des Sociétés et Associations* ("RESA"). Recent changes have been published in the RESA, respectively.

## THE MANAGEMENT COMPANY

The investment company is managed by Hauck & Aufhäuser Fund Services S.A. ("Management Company"). The Management Company was appointed in accordance with a management agreement entered into between the Management Company and the Company, as may be amended from time to time. This agreement was concluded for an indefinite period of time.

The Management Company was founded on 27 September 1988 as a public limited liability company (*société anonyme*) under Luxembourg law for an unlimited duration. Its registered office is in Luxembourg. The articles of association of the Management Company were first published in the Luxembourg official gazette (*Mémorial C, Recueil des Sociétés et Associations*), on 28 January 1997 and registered with the Register of Commerce and Companies at the District Court in Luxembourg. Any amendments made in the interim then have been published in the Luxembourg official gazette (*Mémorial C, Recueil des Sociétés et Associations* or *Recueil Électronique des Sociétés et Associations*, as applicable).

The objective of the Management Company is to launch and manage undertakings for collective investment ("UCIs") under Luxembourg law and to carry out all activities associated with the launch and management of such UCIs. In addition, the Management Company carries out activities within the meaning of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the "AIFM Law"). These include in particular the activities listed in Annex I, point 1 of the AIFM Law as well as sub-activities of the additional administrative activities listed in Annex I, point 2 a) of the AIFM Law.

The Management Company is responsible, inter alia, for the general administrative duties that arise within the framework of the management of the Company and which are prescribed by Luxembourg law. Such administrative services mainly include, in particular, calculation of the net asset value per share and the keeping of the Company's accounts.

The Management Company has transferred the calculation of the net asset value, the keeping of the Company's accounts and the reporting to Hauck & Aufhäuser Privatbankiers AG, Luxembourg Branch, with registered office at 1c, rue Gabriel Lippmann, L-5365 Munsbach, under its responsibility, control and at its own expense.

The IT administration of the Hauck & Aufhäuser Group is located in Luxembourg and Germany.

The Management Company has appointed Jennison Associates LLC [(the "Investment Manager")], a company under U.S. law with registered office at NEW York, New York, U:S:A, as investment manager of Opportunistic Equity Fund.

In addition, the Management Company has appointed PGIM Fixed Income, a company under U.S. law, with its registered office at Newark, New Jersey, U.S.A., as Investment Manager for Emerging Markets Fixed Income Fund. Both companies are referred to collectively herein as the "Investment Managers" and individually herein as the "Investment Manager" as the context may require.

Each of the Investment Managers is an indirect, wholly-owned subsidiary of Prudential Financial, Inc. of the United States. None of these companies is affiliated with Prudential plc of the United Kingdom.

The Investment Managers manage the investments of each Sub-Fund and determine what securities and other assets each Sub-Fund will purchase, retain and sell.

Jennison Associates LLC is a U.S. registered Investment Manager. It was founded in 1969 and re-organized as a Delaware limited liability company on 24 December 1997. It has been engaged in the investment advisory business through a predecessor firm since 1969. Its principal office is at 466 Lexington Avenue, New York, New York 10017, U.S.A. Jennison manages assets for affiliated and unaffiliated companies, pension funds and other institutional investors, including mutual funds.

PGIM Fixed Income is a U.S. registered Investment Manager. It was incorporated in New Jersey on 22 May 1984 for an indefinite period. Its principal office is at Gateway Center Two, 100 Mulberry Street, Newark, New Jersey 07102, U.S.A. PGIM Fixed Income manages assets for affiliated companies, pension funds, corporations and other institutional investors including mutual funds.

The Investment Managers are authorised to manage assets and are subject to the supervision of Securities and Exchange Commission. The Investment Managers are in charge of, in particular, the independent daily implementation of the investment policy of each Sub-Fund, the day-to-day asset management and other related services under the supervision, responsibility and control of the Management Company. These tasks are fulfilled in compliance with the investment policy and the investment restrictions of the Company and the relevant Sub-Fund, in accordance with the provisions of this Prospectus and the Articles and in compliance with applicable laws. The Investment Managers may appoint agents and brokers to execute transactions of the Company's assets. The Investment Managers are responsible for the making of investment decisions and the placing of orders. The Investment Managers may, at its own expense and on its own responsibility, be advised by third parties, in particular by any investment advisors. With the approval of the Management Company, the Investment Managers may delegate some or all of its duties to third parties. If there is a comprehensive delegation of tasks, the Prospectus will be amended prior to such delegation.

The Investment Managers bear all the expenses they incur in connection with the services they provide. However, the Board of Directors may decide that any costs incurred by the respective Investment Manager in connection with the appointment of a third party shall be charged to the relevant Sub-Funds. Brokerage commissions, transaction fees, and other operating expenses incurred in connection with the acquisition and sale of assets are borne by the relevant Sub-Funds.

In connection with the management of assets of the Sub-Funds, the Management Company may retain investment advisors at its own responsibility and supervision.

Such investment advisors shall likewise have an exclusively advisory role and make no independent investment decisions. They are authorised, under the general control and responsibility of the Management Company, to provide assessments, advice and recommendations on the choice of investments and the selection of securities to be acquired or sold in the Sub-Funds as part of the day-to-day investment policy of the Management Company. The Management Company will ensure the daily management of the relevant Sub-Fund's assets; all investment decisions are therefore taken by the Management Company.

The Management Company may also establish an investor committee, which will be composed of representatives of the Management Company and representatives of the shareholders. The Investor Committee shall be convened by the Management Company at regular intervals, as a rule no more than twice a year, and serve as an information and communication mechanism for shareholders, in particular with regard to the investments of the Company, but without having any decision-making powers.

Only the Depositary (as defined below) and/or the paying agents are authorised to receive funds from clients.

## **THE DEPOSITARY**

The Company has appointed Hauck & Aufhäuser Privatbankiers AG, Niederlassung Luxemburg, as depositary and paying agent of the Company.

The depositary is a branch of Hauck & Aufhäuser Privatbankiers AG, Kaiserstr. 24, D-60311 Frankfurt am Main, a fully-licensed German credit institution as defined in the "Kreditwesengesetz" (KWG, which is the German Banking Act) and as defined in the Luxembourg Law of 5 April 1993 on the financial sector (in its most current version). It is registered in the Commercial Register of Frankfurt am Main Local Court under HRB 108617. The Branch is based in 1c, rue Gabriel Lippmann, L-5365 Munsbach, the Grand Duchy of Luxembourg and registered in the commercial register of Luxembourg under the number B 175937.

Both, Hauck & Aufhäuser Privatbankiers AG and its Luxembourg branch are supervised by the German Federal Financial Supervisory Authority (BaFin). Additionally, the Luxembourg branch of Hauck & Aufhäuser Privatbankiers AG is subject to the Luxembourgian commission for the supervision of the finance sector (CSSF) regarding liquidity, money laundering and market transparency.

All duties and responsibilities of the depositary are carried out by the branch. Its role is particularly defined by the UCI Law, Circular CSSF 16/644, the depositary agreement and the Sales Prospectus as well as the articles of association.



As a paying agent, the Depositary has the obligation to pay out any distributions, as well as the redemption price of any redeemed shares and other payments.

In performing its duties, the depositary acts honestly, reputably, professionally and independently as well as in the interest of the Fund and its shareholders.

The depositary may receive remuneration. The amount is stated in the overview in the Sales Prospectus.

The depositary ensures that the Fund's cash flows are monitored effectively and properly. The depositary checks that all payments of shareholders are made and that the Fund's entire financial resources are recorded in monetary accounts in the name of the Fund at the depositary (or another credit institution).

The depositary safeguards/monitors all the Fund's assets. The UCI Law makes a distinction in this regard between the financial instruments to be kept in safe custody and the other assets, whereby the allocation is not always clear on a case-by-case basis.

The depositary is subjected in some cases to different duties and different stricter liability for the safeguarding of financial instruments (such as securities, money market instruments, units in undertakings for collective investment) than for the safeguarding of other assets. Financial instruments to be safeguarded are kept in safe custody by the depositary in segregated depositary accounts. With the exception of a few individual cases, the depositary is liable for the loss of these financial instruments even in cases where the loss was caused by a third party rather than the depositary itself. Other assets are not held in securities custodial accounts, instead the depositary keeps records of the assets for which it has ascertained the Fund's ownership. The depositary is liable for the fulfilment of these tasks vis-à-vis the management company in the case of gross negligence and wilful misconduct.

For the safeguarding of assets of any kind, the depositary may appoint a sub-custodian, service providers, proxies and other third parties ("Correspondents") in order to safeguard the assets in accordance with the provisions indicated in the UCI Law. The depositary's liability towards the Management Company remains unaffected by the commissioning of a Correspondent. An overview of any sub-custodian appointed is available on the Depositary's website ([https://www.hauck-aufhaeuser.com/fileadmin/Impressum/List\\_of\\_Sub-Custodians\\_Hauck\\_Aufhaeuser.pdf](https://www.hauck-aufhaeuser.com/fileadmin/Impressum/List_of_Sub-Custodians_Hauck_Aufhaeuser.pdf)). No third party is, in principle, commissioned for the safeguarding of other assets, unless otherwise expressly indicated in the sales prospectus.

As far as possible, Conflicts of interest shall be avoided and in case of existence to be treated in compliance with the applicable statutory and regulatory provisions.

When a Correspondent is commissioned for financial instruments that are to be safeguarded, the depositary is, in particular, obliged to check that the Correspondent is subject to an effective supervision (including minimum capital requirements) and regular external auditing that guarantees that the assets are in its possession ("supervision requirement"). The depositary also has to ensure that the Correspondent separates these financial instruments from its own assets and special assets of the depositary.

For financial instruments which have to be safeguarded in a certain state that is not a member of the EU and the resident law prescribes that certain financial instruments must be kept in safe custody by a local authority that does not fulfil the above-mentioned supervision requirement (a "Inadequate Depositary"), the depositary can commission this inadequate depositary if certain legal requirements are met: Amongst other things, the safeguarding of financial instruments can only be transferred to an Inadequate Depositary upon express instruction from the Board of Directors of the Investment Company.

Prior to commissioning an Inadequate Depositary, the Investment Company will properly inform the Shareholders.

The Depositary or the Company are entitled to terminate the appointment of the Depositary at any time, in compliance with the Depositary agreement. In the event of termination, the Board of Directors is obliged to either dissolve the company or appoint a new depositary prior to the expiry of a time limit of two months, which assumes the duties and functions as the depositary. Until a new depositary is appointed, the former depositary will fulfil its duties and functions as the depositary in full in accordance with the statutory provisions.

**Any bank balances held with credit institutions other than the Depositary may not be protected by a deposit guarantee institution.**

## **THE REGISTRAR AND TRANSFER AGENT**

The Management Company further acts as the registrar and transfer agent of the Company (the "Registrar and Transfer Agent").

In its function as registrar and transfer agent, the Management Company will, in particular, properly maintain and administer the register in accordance with the provisions of Luxembourg law and will also handle the processing of subscriptions, redemptions and, where applicable, conversions of shares or disposal of shares, as well as the related communication with investors. In order to perform these tasks, the Management Company is permitted to transfer parts of the aforementioned functions to third parties. This is at its own expense and responsibility. Investors can obtain information on this subject free of charge upon request.

## **RISK CLASSIFICATION BY THE MANAGEMENT COMPANY**

The Management Company assigns an appropriate risk profile to each Sub-Fund. This is done in accordance with the respective investment policy and investment objectives of the Sub-Funds. The “GENERAL RISK NOTE” set out in the Prospectus also applies to each Sub-Fund.

The risk profiles are expressly not to be understood as an indication of possible returns. The classification may be adjusted by the Management Company where necessary. The sales documents of the relevant Sub-Fund will be adjusted accordingly.

### **Risk profile – defensive:**

The Sub-Fund is particularly suitable for investors who only accept low risks and at the same time wish to generate short-term returns. In light of the investment policy and the investment objectives of the Sub-Fund, investors are prepared to accept capital losses depending on the magnitude of the possible fluctuations in value. The investor should have a short-term investment horizon.

The Management Company seeks to minimise risks through the number and diversification of investments of the Sub-Fund.

However, no assurance can be given that the stated investment objectives will be met.

### **Risk profile – moderate:**

The Sub-Fund is particularly suitable for investors who accept moderate risks and at the same time wish to participate in moderate returns in the short to medium term. In light of the investment policy and the investment objectives, investors are prepared to accept capital losses depending on the magnitude of possible fluctuations in value. The investor should have a short- to medium-term investment horizon.

The Management Company seeks to minimise risks through the number and diversification of investments of the Sub-Fund.

However, no assurance can be given that the stated investment objectives will be met.

### **Risk profile – return oriented:**

The Sub-Fund is particularly suitable for investors who accept elevated risks and at the same time wish to participate in potentially greater returns in the medium- to long-term. In light of the investment policy and the investment objectives, the investor is prepared to accept increased capital losses in the short term, depending on the magnitude of the fluctuations in the value of the investments of the Sub-Fund. The investor should have a medium- to long-term investment horizon.

The Management Company seeks to minimise risks through the number and diversification of investments of the Sub-Fund.

However, no assurance can be given that the stated investment objectives will be met.

### **Risk profile – opportunity oriented:**

The Sub-Fund is particularly suitable for investors who accept high risks and at the same time wish to participate in potentially high returns in the long term. In light of the investment policy and the investment objectives, the investor is prepared to accept high capital losses in the short term, depending on the magnitude of the fluctuations in the value of the investments of the Sub-Fund. The investor should have a long-term investment horizon.

The Management Company seeks to minimise risks through the number and diversification of investments of the Sub-Fund.

However, no assurance can be given that the stated investment objectives will be met.

**Risk profile – speculative:**

The Sub-Fund is particularly suitable for investors who accept very high risks and at the same time wish to participate in potentially very high returns in the long term. In light of the investment policy and the investment objectives, the investor is prepared to accept very high capital losses in the short term, depending on the magnitude of the fluctuations in the value of the investments of the Sub-Fund. The investor should have a long-term investment horizon.

The Management Company seeks to minimise risks through the number and diversification of investments of the Sub-Fund.

However, no assurance can be given that the stated investment objectives will be met.

**RIGHTS OF THE SHAREHOLDERS**

The Investment Manager invests the Sub-Fund's assets in accordance with the principle of risk diversification, under the Company's own name for joint account of the shareholders of the relevant Sub-Fund, in securities and other admissible assets. The capital made available and the assets acquired with that capital make up the relevant Sub-Fund's assets, which is held separately from the Investment Manager's own assets.

The shareholders hold an interest in the assets of the relevant Sub-Fund proportionate to the respective number of shares held by the shareholders.

In the legal relationship between the shareholders, each Sub-Fund is considered to be a separate unit in terms of assets and liability. The rights and obligations of the shareholders of a Sub-Fund are separated from those of the shareholders of the other Sub-Funds. In relation to third parties, the assets of a Sub-Fund are only liable for liabilities and payment obligations that affect that Sub-Fund.

Shareholders may only assert their rights in their entirety directly against the Company if such shareholder entered in the share register of the Company in his/her/its own name. Where a shareholder has invested in the Company through an intermediary, which has made the investment in its own name but on behalf of such shareholder, such shareholder may not necessarily assert all of his/her/its rights directly vis-à-vis the Company. Shareholders are advised to seek advice on their rights in such case.

**INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF THE OPPORTUNISTIC EQUITY FUND**

The Sub-Fund's investment objective is long-term growth of capital. To achieve this investment objective, the assets of the Sub-Fund will be invested in accordance with the principle of risk diversification. The Investment Manager utilizes a "value" investment strategy in managing the Sub-Fund. Value investing is a disciplined approach which attempts to identify strong companies selling at a discount from their perceived true worth. The Investment Manager selects stocks at prices which in its view are temporarily low relative to the company's earnings, assets, cash flow and dividends.

The Sub-Fund intends to invest in equities of major established corporations in the United States of America which, in the opinion of the Investment Manager, are believed to be in sound financial condition and have prospects of price appreciation greater than broadly based stock indices.

However, no assurance can be given that the stated investment objective will be met.

In addition to and taking into account Article 18 of the Articles and the restrictions set out in Annex 1 (General Guidelines for Investment Policy ("Annex 1")), in accordance with the principle of risk diversification, at least two-thirds of the net assets of the Sub-Fund will be invested in equities including preferred stocks which are admitted to official trading on a stock exchange or admitted to or included in another organised market and which are not units in investment funds. No more than one-third of its net assets are invested in bonds, which have either attached warrants or a conversion privilege into common stocks.

The Sub-Fund will invest at least 51% of the net assets of the Sub-Fund in equity investments in accordance with No. 1. (i) of Annex 1 within the framework of its investment policy.

The Sub-Fund may invest up to 10% of its assets in securities issued by non-U.S. issuers.

Up to 10% of the net assets of the Sub-Fund may be invested in units of investment funds as defined in Annex 1. The Sub-Fund is eligible for target funds.

The Sub-Fund may hold up to one-third of its net assets in cash or invest in similar assets.

In addition to above mentioned assets the Sub-Fund may not invest in any other assets listed in Annex 1.

No securities lending or repurchase agreements are used within the framework of the implementation of the investment policy. In addition, the Sub-Fund may not acquire any total return swaps or similar assets. In the event of a change in investment policy with respect to the aforementioned instruments, the Prospectus will be adjusted accordingly in accordance with Directive 2015/2635/EU of the European Parliament and of the Council of 25 November 2015.

The Sub-Fund will not use any derivatives within the framework of the implementation of the investment policy.

The Sub-Fund has been established for an indefinite period of time.

## **RISK PROFILE OF THE OPPORTUNISTIC EQUITY FUND**

### **Risk profile – opportunity oriented:**

The Sub-Fund is particularly suitable for investors who accept high risks and at the same time wish to participate in potentially high returns in the long term. Due to the investment policy combined with the investment objectives, the investor is prepared to accept high capital losses in the short term, depending on the magnitude of the fluctuations in the value of the investments of the Sub-Fund. The investor's horizon should be long-term.

The Management Company seeks to minimise risks through the number and diversification of investments of the Sub-Fund.

However, no assurance can be given that the stated investment objectives will be met.

## **MONITORING OF THE OVERALL RISK OF THE OPPORTUNISTIC EQUITY FUND**

### **Global Exposure:**

To monitor market risk, global exposure is calculated using an relative value-at-risk approach.

The following equity index is applied to compare the VaR of the Sub-fund and the risk benchmark:

- The index provides a broad diversification in terms of countries, sectors and market capitalization
- The index includes leading US companies with high market capitalization
- The companies are weighted according to their market capitalization
- The index is calculated in USD

### **Leverage:**

The expectation is that the employment of derivatives and other financial products with derivative components will produce a leverage of 200% of the fund volume. Depending on market conditions, however, the leverage value is subject to fluctuations, so that the expected value may be exceeded in the short term. The leverage value is monitored daily by the Company.

Note on the calculation of leverage:

The calculation is based on the sum of the nominal values as set out in Boxes 24 and 25 of ESMA Guideline 10-788.

## **INVESTMENT OBJECTIVE AND INVESTMENT POLICY OF THE EMERGING MARKETS FIXED INCOME FUND**

The Sub-Fund's primary investment objective is high current income with capital appreciation as a secondary objective. The Sub-Fund seeks to achieve these objectives primarily through investment in a portfolio of transferable debt securities of issuers in emerging markets throughout the world. The Sub-Fund will seek to take advantage of the significant potential of emerging economies by investing in high yielding debt securities and other instruments issued by governments and corporations in these developing markets. Emerging markets include countries that are defined as emerging or developing economies by the International Finance Corporation, the International Bank for Reconstruction and Development (World Bank) or the United Nations or its authorities.

Sub-Fund intends to invest in bonds of issuers whose principal activities are in emerging markets. These may include the following:

- (i) issuers organized under the laws of an emerging market country;
- (ii) issuers whose securities have their primary trading market in an emerging market country;
- (iii) issuers that derive at least 50% of their revenues or profits from goods sold, investments made, or services performed in an emerging market country; or
- (iv) issuers that have at least 50% of their assets located in a country with an emerging market.

However, no assurance can be given that the stated investment objective will be met.

In addition to and taking into account Article 18 of the Articles and the restrictions set out in Annex 1 (General Guidelines for Investment Policy ("Annex 1")), in accordance with the principle of risk diversification, the Sub-Fund will invest at least two-thirds of its net assets in emerging market debt securities. The remainder of its assets may be invested in transferable equity and debt securities of corporate and government issuers, preferred stock and in cash equivalents including Money Market Instruments (as defined in Appendix I) within the limits set forth in Appendix I.

Up to 10% of the net assets of the Sub-Fund may be invested in units of investment funds as defined in Annex 1. The Sub-Fund is eligible for target funds.

The Sub-Fund will not invest more than 10% of its net assets in securities not listed on a stock exchange or dealt in on another regulated market.

In addition to above mentioned assets the Sub-Fund may not invest in any other assets listed in Annex 1.

The Sub-Fund may invest all of its net assets in debt securities rated below investment grade (as defined below) or, if unrated, determined by the Investment Manager to be of comparable quality. Investments of this type are subject to greater risk of loss of principal and interest (including the risk of default) than higher rated securities. The Sub-Fund may invest no more than 10% of its net assets in securities that are in default in the payment of principal or interest. Investors should carefully consider the relative risks of investing in such securities. See GENERAL RISK NOTE – “Risk Factors Relating to High Yield Debt Securities” hereafter and “Securities Ratings”

The Sub-Fund will be subject to greater risk than a fund investing in high quality bonds or a fund investing in established economies. The risks of investing in foreign bonds - currency fluctuation, changing interest rates and creditworthiness - are generally greater when investing in emerging markets. The relatively limited liquidity of developing market bonds also increases the Fund's risks.

During abnormal market conditions or to provide liquidity to meet redemption requests, the Sub-Fund may invest for a short time all of its assets in other government securities (including U.S. Government securities) and may hold cash and cash equivalents including Money Market Instruments within the limits set forth in Appendix I.

No securities lending or repurchase agreements are used within the framework of the implementation of the investment policy. In addition, the [Company/Sub-Fund] may not acquire any total return swaps or similar assets. In the event of a change in investment policy with respect to the aforementioned instruments, the Prospectus will be adjusted accordingly in accordance with Directive 2015/2635/EU of the European Parliament and of the Council of 25 November 2015.

For hedging purposes and for the purposes of efficient portfolio management, the Sub-Fund may use derivatives and other techniques and instruments in accordance with Annex 1 No. 6. If these techniques and instruments involve the use of derivatives as defined in Annex 1 No. 1, the relevant investment restrictions of Annex 1 must be taken into account. The provisions of Annex 1 No. 7 concerning risk management procedures for derivatives must also be observed.

In over-the-counter (“OTC”) transactions, the Management Company may accept collateral in the form of bank balances made available to reduce counterparty risk. For each counterparty, certain currencies are set and exchanged. Non-cash securities are not accepted.

The securities may be realised at any time without reference to the other party or approval by the other party. The cash collateral received is valued without any risk discount.

The scope of the collateralisation will be 100%, taking into account the minimum transfer amount. The cash collateral received from the counterparty in OTC transactions is invested in one or a combination of the following assets only:

- high quality government bonds;
- money market funds with a short maturity structure as defined in CESR's guidelines on a common definition of European money market funds (CESR 10-049);
- as demand deposits with legal entities pursuant to Article 50(1)(f) of Directive 2009/65/EC

When investing cash collateral, the issuer or counterparty limits under Article 14 No. 3. of the Articles apply mutatis mutandis. By investing the cash collateral, the Sub-Fund may, inter alia, be exposed to counterparty default, interest rate or market risk.

The counterparty to OTC transactions has no influence on portfolio management, i.e. the selection is made solely by the Management Company.

To implement the investment strategy of the Sub-Fund, the turnover rate of the portfolio may need to be higher. The resulting transaction costs are charged to the Sub-Fund and may affect the performance of the Sub-Fund.

Details of the investment limits are set out in Article 18 of the Articles of Association below and in Annex 1.

The Sub-Fund has/have been established for an indefinite period of time.

**Additional information on possible currency hedging in share classes A (EUR), B-IH (EUR), B IH (GBP), C-IH (EUR), C-IH (GBP), D-IH (EUR) and D-IH (GBP)**

For share classes A (EUR), B-IH (EUR), B IH (GBP), C-IH (EUR), C-IH (GBP), D-IH (EUR) and D-IH (GBP) of Emerging Markets Fixed Income Fund, a currency hedge at share class level is implemented by PGIM Fixed Income. The hedge is implemented under consideration of the opinion of the European Securities and Markets Authority with the reference ESMA34-43-296 share classes of UCITS.

Share classes A (EUR), B-IH (EUR), C-IH (EUR) and D-IH (EUR) are denominated in currency Euro, while USD is the currency of the Sub-Fund. A change in the Euro/USD exchange rate can therefore lead to currency losses but also to currency gains for investors in these share classes. Share classes B-IH (GBP), C-IH (GBP) and D-IH (GBP) are denominated in currency British Pound, while USD is the currency of the Sub-Fund. A change in the GBP/USD exchange rate can therefore lead to currency losses but also to currency gains for investors in these share classes. The exchange rate risk is hedged against the share class currency with respect to the Sub-Fund currency. This hedging can be achieved through the use of different instruments (e.g. forward exchange transactions). Shareholders who wish to invest in the above share class should be aware that a currency hedging process cannot provide precise and complete hedging of the above exchange rate risk. In particular, severe market distortions or major share certificate movements have an impact on currency hedging. As a result, there is no guarantee that HAIG's protection will be successful in all respects.

### **Securities Ratings**

The term "high quality" means securities rated at least A or A-1 by S&P or A or P-1 by Moody's or similarly rated by another rating agency or, if unrated, determined by the Investment Manager to be of comparable quality. The term "investment grade" refers to securities rated within the four highest quality grades by S&P or Moody's or similarly rated by another rating agency or determined by the Investment Manager to be of comparable quality. Securities rated below Baa by Moody's and BBB by S&P are below "investment grade" and are considered speculative. Investments of this type are subject to greater risk of loss or principal and interest (including the risk of default) than higher rated securities. Investors should carefully consider the relative risks of investing in such securities. See "GENERAL RISK NOTE" below.

## **RISK PROFILE OF THE EMERGING MARKETS FIXED INCOME FUND**

### **Risk profile – opportunity oriented:**

The Sub-Fund is particularly suitable for investors who accept high risks and at the same time wish to participate in potentially high returns in the long term. Due to the investment policy combined with the investment objectives, the investor is prepared to accept high capital losses in the short term, depending on the magnitude of the fluctuations in the value of the investments of the Sub-Fund. The investor's horizon should be long-term.

The Management Company seeks to minimise risks through the number and diversification of investments of the Sub-Fund.

However, no assurance can be given that the stated investment objectives will be met.

## **MONITORING OF THE OVERALL RISK OF THE EMERGING MARKETS FIXED INCOME FUND**

### **Global Exposure:**

To monitor market risk, global exposure is calculated using an absolute value-at-risk approach.

### **Leverage:**

The expectation is that the employment of derivatives and other financial products with derivative components will produce a leverage of 200% of the fund volume. Depending on market conditions, however, the leverage value is subject to fluctuations, so that the expected value may be exceeded in the short term. The leverage value is monitored daily by the Company.

Note on the calculation of leverage:

The calculation is based on the sum of the nominal values as set out in Boxes 24 and 25 of ESMA Guideline 10-788.

## **GENERAL RISK NOTE**

When investing in the Sub-Funds of the Worldwide Investors Portfolio, it should be noted that experience has shown that this can be subject to significant price fluctuations with possible opportunities and risks for the investor. Due to various risk parameters and influencing factors, this can lead to corresponding price gains or price declines within the Company for the investor. Possible risk parameters and influencing factors for the Sub-Funds:

### Market risk

The price or market development of financial products depends in particular on the development of capital markets, which depends on the general position of the world economy as well as the general economic and political conditions of

the specific countries. If prices on the international stock markets fall, virtually no fund will be able to escape this trend. The more specific the investment focus of the Company, the greater the market risk, as this generally means that there is no broad diversification of risk.

#### Risks of interest-bearing products

The amount of the price changes depends on the maturities of the interest-bearing securities in a fund. Interest-bearing securities with shorter maturities generally have lower price risks than interest-bearing securities with longer maturities. However, securities with a short term usually have lower yields than securities with long terms. By contrast, securities with longer maturities generally have higher interest rates.

#### Risk of negative interest rates

As a rule, an interest rate that corresponds to international interest rates less a certain margin is agreed for the investment of liquid funds of the Sub-Fund with the Depositary or other credit institutions. If these interest rates fall below the agreed margin, this leads to negative interest on the corresponding account. Depending on the development of the interest rate policy of the respective central banks, short-term, medium-term and long-term bank balances may generate negative interest rates.

#### Company-specific risk

The performance of securities held directly or indirectly by a Sub-Fund is also dependent on company-specific factors, such as the business situation of the issuer. If company-specific factors deteriorate, the price of the security concerned may decrease significantly and permanently, despite an otherwise generally positive stock market performance.

#### Settlement default risk, counterparty risk

Settlement default risk (credit risk) includes in general the risk that a party to a mutual agreement defaults on its own receivable at maturity, although the consideration has already been paid. This applies to all mutual agreements concluded for account of the Company. In addition to the general trends on the capital markets, company specific developments of the respective issuer impact the price of a security. Even if securities are selected carefully, for example, it is not possible to rule out that there will be losses as a result of an issuer's assets deteriorating. Losses resulting from the deterioration of an issuer's assets have an effect to the extent to which securities of that issuer have been acquired for the Company. The Sub-fund's investment strategy (investment in non-investment grade bonds) may increase the Sub-Fund's exposure to these risks.

#### Custody risk

There is a risk of loss associated with holding assets in custody. This risk may result from insolvency, negligence or misconduct on the part of the Custodian or a Sub-Custodian.

#### Concentration risk

Additional risks may arise from a concentration of investments in particular assets or markets.

#### Performance risk

In the absence of a guarantee from a third party, there can be no definite promise of positive performance. Furthermore, assets acquired for the Company may perform differently from the expectation at the time of purchase.

#### Settlement risk

In particular in the case of the acquisition of unlisted securities or the settlement of derivative instruments, there is a risk that settlement will not be carried out as expected if a counterparty does not pay or deliver on time or as agreed.

#### Risks in connection with bonds on assets not included in the assets of the Company

The risks of bonds (certificates, structured products, etc.) acquired for the Company and related to assets not included in the Company's assets as underlyings are closely related to the special risks of such underlyings or to investment strategies that these underlyings may pursue, such as commodities as underlyings (see, for example, "Risks in connection with target funds (UCITS/UCIs)" below). However, the above-mentioned risks can be reduced by diversifying the assets within the Sub-Funds.

#### Special risks of investing in certificates

When investing in certificates, there is the risk that, even if they are listed on an exchange or traded on a regulated market, no regulated market price of these certificates is available due to a certain degree of illiquidity. This is particularly the case when a significant proportion of the certificates are held by the Company and in the case of OTC transactions. In order to counter the associated valuation risk, the Management Company may use the valuation of an independent market maker at its own discretion. Moreover, it cannot be ruled out that higher discounts at the actual price may have to be accepted when selling certificates for the aforementioned reasons. Certificates are also subject to settlement default risk (see the section on settlement default risk, counterparty risk).

#### Risks associated with the use of derivatives

Due to the leverage effect of derivatives, the value of the Sub-Fund's assets may be more strongly affected - both positively and negatively - than is the case where securities and other assets are acquired directly; this being so, their use entails particular risks. In contrast with conventional securities, the leverage effect associated with such securities may have a substantially stronger effect - both positive and negative - on the value of the net assets of the Sub-Fund. Financial futures contracts used for a purpose other than hedging are also associated with significant opportunities and

risks, since only a fraction of the contract size (margin) has to be paid immediately. Price changes can therefore lead to significant gains or losses within the Sub-Fund's assets. As a result, the risk and volatility of the Sub-Fund may be increased.

#### Risks associated with OTC transactions

The Company may enter into transactions (in particular derivatives) on the OTC market (provided this is mentioned in the relevant Sub-Fund-specific investment policy). These are individual off-exchange agreements. By entering into OTC transactions, the respective Sub-Fund is exposed to the risk that the counterparty does not meet its payment obligation at all, or does so incompletely or with a delay (counterparty risk). This can impact the performance of the respective Sub-Fund and may lead to a partial or complete loss of unrealised gains. In addition, when concluding OTC transactions, in the event of default by the counterparty, there is a fundamental risk that the Company will not recover the premiums paid or the collateral deposited at all, or incompletely or with a delay.

#### Risks associated with target funds (UCITS/UCIs)

The risks of the investment fund units acquired for the Sub-Fund are closely related to the risks of the assets contained in these target funds and the investment strategies they pursue. However, the above-mentioned risks can be reduced by diversifying the assets within the target funds whose units are acquired, and by spreading them among the assets of the Company. However, since the managers of the individual target funds act independently of each other, it can also happen that several target funds pursue the same or opposing investment strategies. This can result in the accumulation of risks and potential opportunities may be offset against each other.

As a rule, it is not possible to control the management of the target funds. Their investment decisions do not necessarily have to be consistent with the assumptions or expectations of the Management Company or the Investment Manager. The current composition of the target funds is frequently not known in real time. If the composition does not correspond to the assumptions or expectations of the Investment Manager, it may only react by returning target fund units with a considerable delay.

Target funds in which the Sub-Fund purchases units could also temporarily suspend the redemption of units. In such case, the Management Company is then prevented from selling the units in the target fund by returning them to the management company or Depositary of the target fund against payment of the redemption price.

Investments in target funds may also incur sales charges and redemption fees at the level of the target funds. In general, a management fee may be charged at the target fund level when shares in target funds are acquired. This can lead to double charging of fees.

#### Risks associated with currencies

The Sub-Fund may invest in securities denominated in local currencies and may hold cash in such currencies. If this is the case, the fluctuations in value of such currencies against the USD have a corresponding effect on the value of the Company in USD. Lastly, exchange losses may also arise in investments in currencies other than the euro; these investments also involve a transfer risk. Due to economic or political instability in countries where a Sub-Fund may invest, there is a risk that a Sub-Fund does not receive all or part of the monies due to it, or does not receive those monies on a timely basis or receives them in a foreign currency, despite the solvency of the issuer of the securities or other assets concerned.

#### Risks associated with investment in emerging markets

There are various risks associated with any investments in investment funds and/or securities from emerging markets. These are primarily related to the extremely rapid pace of economic development which some of these countries are undergoing, and in this respect no assurance can be given that this pace of development will be maintained in future years. In addition, these markets also have low levels of market capitalisation and tend to be volatile and illiquid. Other factors (such as political changes, changes in exchange rates, stock exchange control, taxes, restrictions concerning foreign investments and capital outflows, etc.) may also negatively influence the saleability of the securities and the resulting returns.

In addition, these companies are subject to substantially less governmental supervision and a less effective legal framework. Their accounting and auditing systems do not always correspond to the standards here.

#### Country/region and industry risks

The value of the assets of the Company may also be affected by unforeseeable events, such as international political developments, changes in the policies of countries, restrictions on foreign investments and currency repatriations as well as other developments and applicable laws and regulations. If the investments of Sub-Fund are focused on particular countries, regions or industries, this reduces the diversification of risk. As a result, the Sub-Fund will be particularly dependent on the development of individual or interdependent countries and regions or of the companies domiciled and/or active in these countries and regions, as well as on the general trends and on the trend of company profits in individual sectors or interdependent sectors.

#### Change in the investment strategy or investment conditions

The Board of Directors may, with the approval of the CSSF, amend the investment objectives and policy in the Prospectus as provided for in the Articles. The Management Company may also change the investment strategy within the legally and contractually permissible investment spectrum and therefore without amending the Prospectus, including the Articles and its approval by the CSSF.



#### Suspensions of the redemption of shares

The Company may temporarily suspend redemption of shares under exceptional circumstances that appear to make it necessary to suspend redemption taking into consideration the interests of shareholders. Exceptional circumstances in this sense may include, for example, economic or political crises, exceptionally large requests for redemptions, taking into account the provisions of the Articles, the closure of stock exchanges or markets, trading restrictions or other factors affecting the calculation of the net asset value per share. In addition, the CSSF may also instruct the Company to suspend the redemption of shares if this is necessary in the interests of the shareholders or the public. Shareholders may not redeem their shares during this period. In the event of a suspension of the redemption of shares, the net asset value per share may also fall; e.g. if the Management Company is obligated to sell assets below market value during the suspension of the redemption of shares. The net asset value per share after resumption of share redemption may be lower than it was prior to suspension of redemption.

Any suspension may be followed directly by a dissolution of the Company without a renewed resumption of the redemption of the shares, e.g. if the Management Company terminates the management of the Company in order to dissolve the Company. For this reason, shareholders are exposed to the risk that they may not be able to remain invested in the investment fund for as long as planned and that significant portions of the invested capital will not be available to them for an indefinite period.

#### Dissolution of the Company, Sub-Funds or share classes

The Company has the right to dissolve the Company, Sub-Fund or share classes in accordance with the provisions of the Articles. For this reason, shareholders are exposed to the risk that they may not be able to remain invested in the investment fund for as long as planned. If the shares of the Company are removed from the shareholder's securities account at the end of the liquidation proceedings, the shareholder may be charged income tax.

#### Inflation risk

Inflation contains a risk of devaluation for all assets. This also applies to the assets held in the Sub-Fund. The rate of inflation may be higher than the growth in value of the Sub-Fund.

#### Risks from the investment spectrum

In compliance with the investment principles and limits laid down by Luxembourg law and the Prospectus, which provide a very broad framework for the Company, the actual investment policy may, for example, focus on acquiring assets in only a few sectors, markets or regions/countries. This concentration on a few specific investment sectors can be associated with risks (e.g. narrow market, high fluctuation margins within certain economic cycles). The annual report provides retrospective information on the content of the investment policy for the year under review.

#### Risks from increased redemptions or subscriptions

Liquidity flows into or out of the assets of the Sub-Funds through buy and sell orders from shareholders. The inflows and outflows can lead to a net inflow or outflow of the Company's liquid funds after netting. This net inflow or outflow may cause the Investment Manager to buy or sell assets, resulting in transaction costs. This applies in particular if the inflows or outflows exceed or fall short of a quota of liquid funds set aside by the Management Company for the Sub-Fund. The resulting transaction costs are charged to the Company and may affect the performance of the Sub-Fund/. Increased liquidity generated by inflows can have a negative impact on the performance of the Sub-Fund if the Investment Manager is unable to invest the funds under appropriate conditions.

#### Risks from criminal acts, misdeeds or natural disasters

The Company may fall victim to fraud or other criminal activities. It may suffer losses through misunderstandings or errors on the part of employees of the Management Company or other third parties or be hurt by external events, such as natural disasters.

#### Legal and political risks

Investments may be made for the Sub-Fund in jurisdictions where Luxembourg law is not applicable or, in the event of legal disputes, the place of jurisdiction is outside Luxembourg. The rights and obligations of the Management Company for the account of the Sub-Fund resulting from this may differ from those in Luxembourg to the detriment of the Sub-Fund or the shareholders. Political or legal developments, including changes in the legal environment in these jurisdictions, may not be identified by the Management Company/ Company, or may be identified too late, or may result in restrictions on assets that can be acquired or have already been acquired. These consequences may also arise if the legal framework for the Company, the Management Company and/or the management of the Company in Luxembourg changes.

#### Key personnel risk

If the investment performance of the Company/Sub-Fund is very positive over a certain period, this success may also depend on the ability of the persons involved and thus on the correct decisions of the management. However, the composition of the personnel of the Management Company may change. New decision-makers may then be less successful.

#### Risk Factors Relating to REITs

The Sub-Funds, may invest in publicly traded securities of REITs. REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive

their income primarily from rents. A Sub-Fund may invest in REITs that are organised as open-end UCIs, in which case the Investment Restrictions set forth under Annex 1 apply.

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

#### **Investment in Debt Securities**

**The following information applies principally to the Debt Sub-Funds, although it may apply to the Equity Sub-Funds to the extent a Sub-Fund invests from time to time in debt securities.**

#### **Mortgage Related Securities**

The Sub-Funds may invest in mortgage related securities issued or guaranteed by governmental entities or private issuers. These securities are usually pass through instruments that pay investors a share of all interest and principal payments from an underlying pool of fixed or adjustable rate mortgages. A sovereign government or governmental agency may directly or indirectly guarantee the payment of principal and interest on these securities. Private mortgage related securities generally have one or more types of credit enhancement to ensure timely receipt of payments and to protect against default. Mortgage pass through securities include stripped mortgage backed securities where the interest and principal of a debt security are broken apart and sold separately.

Mortgage related securities are subject to prepayment risk - the risk that the underlying mortgage may be prepaid partially or completely during periods of falling interest rates which could adversely affect yield to maturity and could result in a Sub-Fund reinvesting in lower yielding securities, credit risk - the risk that the underlying mortgages will not be paid by debtors or by credit insurers or guarantors and market risk. The values of mortgage related securities vary with changes in market interest rates generally and changes in yields among various kinds of mortgage related securities. Such values are particularly sensitive to changes in the prepayments of the underlying mortgages. For example, during periods of falling interest rates, prepayments tend to accelerate as homeowners and others refinance their higher rate mortgages. These prepayments reduce the anticipated duration of the mortgage related securities. Conversely, during periods of rising interest rates, prepayments can be expected to decelerate which has the effect of extending the anticipated duration at the same time as the value of the securities declines.

Stripped securities tend to be more highly sensitive to changes in prepayment and interest rates than other mortgage related securities. **Stripped mortgage securities may be less liquid than other securities which do not include such a structure and are more volatile if interest rates move unfavourably.**

#### **Asset Backed Securities**

The Sub-Funds may invest in transferable asset backed securities that are pass through securities that pay interest based upon the cash flow of an underlying pool of assets such as automobile loans and credit card receivables. Asset backed securities are subject to market, credit and prepayment risk. In addition, the security interest in the underlying collateral may not be as great as with mortgage related securities.

Asset backed securities include credit-related asset backed securities, which are collateralised by a basket of transferable debt securities that could include high yield securities. A Sub-Fund investing in these securities would have the benefit of a security interest or ownership interest in the related collateral. The main risk of these securities is the potential loss of principal associated with losses on the underlying transferable debt securities.

#### **Brady Bonds**

The Sub-Funds may invest in foreign governmental debt securities known as Brady bonds. Brady bonds are transferable debt securities generally denominated in U.S. Dollars, which are issued in connection with governmental debt restructurings under the Brady Plan. Under this plan, debtor nations restructure their outstanding commercial bank loans through the issuance of new securities. Unlike other sovereign debt obligations, Brady bonds do not have a long payment history. The Sub-Funds may invest in other emerging market governmental obligations in addition to Brady bonds. Brady bonds and other similar emerging markets securities tend to be volatile. **A substantial portion of the Brady Bonds and other similar emerging market obligations in which the Sub-Funds may invest are likely to be acquired at a significant discount.**

#### **Loan Participations**

The Sub-Funds and, in particular, the Emerging Markets Fixed Income Fund, may invest in loan participations that are securitised and qualify as transferable securities within the meaning of the 2010 Law. A loan participation is an interest in a loan to a U.S. or foreign company or other borrower which is administered and sold by a financial intermediary. The Sub-Funds may invest in fixed rate and floating rate loans arranged through private negotiation between a borrower and one or more financial institutions. The Sub-Fund typically receives interest payments from the lender although the Sub-Fund may be subject to the credit risk of both the borrower and the lender. Loan participations may be less liquid than other transferable securities.

### Structured Securities

The Sub-Funds may invest in structured securities. The value of the principal and/or interest on such securities is determined by reference to changes in the value of specific securities, currencies, interest rates, commodities, indices or other financial indicators (the "Reference") or the relative change in two or more references. The interest rate or principal amount payable upon maturity or redemption may be increased or decreased depending on changes in the applicable Reference. The terms of the structured securities may provide that, in certain circumstances, no principal is due at maturity and, therefore, result in the loss of a Sub-Fund's investment. Structured securities may be positively or negatively indexed, so that appreciation of the Reference may produce an increase or decrease in the interest rate or value of the security at maturity. In addition, changes in the interest rate or the value of the security at maturity may be a multiple of changes in the value of the Reference. Consequently, structured securities may entail a greater degree of market risk than other types of securities. Structured securities may also be more volatile, less liquid and more difficult to price accurately than less complex securities.

### Risk Factors Relating to High Yield Debt Securities

The Emerging Markets Fixed Income Fund will invest in debt securities rated below investment grade and in unrated securities of comparable quality, as set forth below.

| <b>Name of Sub-Fund</b>            | <b>Maximum % Net Assets Invested in High Yield Debt Securities</b> |
|------------------------------------|--|
| Emerging Markets Fixed Income Fund | 100%   |

Fixed-income securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Lower rated or unrated (*i.e.*, high yield) securities, commonly known as "junk bonds", may be considered speculative and are more likely to react to developments affecting market and credit risk than more highly rated securities. Investment in the securities of issuers in weak financial condition involves a high degree of financial and market risk that can result in substantial or at times even total losses. The Investment Managers considers both credit risk and market risk in making investment decisions for the Sub-Funds.

In addition, the Emerging Markets Fixed Income Fund invest in unrated securities which are of comparable quality, in the opinion of the Investment Manager, to rated securities eligible for investment by the Sub-Fund, based upon the Investment Manager's credit analysis. Unrated securities may be more thinly traded than comparable rated securities.

High yield bonds tend to be more volatile than higher-rated fixed income securities, so that adverse economic events may have a greater impact on the prices of high yield bonds than on higher-rated, fixed income securities. High yield bonds are generally purchased and sold through dealers who make a market in such securities for their own accounts. However, there are fewer dealers in the high yield bond market, which may be less liquid than the market for higher-rated, fixed income securities, even under normal economic conditions. Also, there may be significant disparities in the prices quoted for high yield bonds by various dealers. Adverse economic conditions or investor perceptions (whether or not based on economic fundamentals) may impair the liquidity of this market, and may cause the prices a Sub-Fund receives for its high yield bonds to be reduced, or a Sub-Fund may experience difficulty in liquidating a portion of its portfolio. Under such conditions, judgment may play a greater role in valuing certain of a Sub-Fund's securities than in the case of securities trading in a more liquid market.

### Special Risks of Hedging and Income Enhancement Strategies

Each Sub-Fund may engage in various portfolio strategies to attempt to reduce certain risks of its investments and to attempt to enhance return. These strategies currently include the use of options, forward currency exchange contracts, futures contracts and options thereon and swap agreements, as described in Appendix II. A Sub-Fund may also invest in index funds, in lieu of investing directly in the underlying securities. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that any of these strategies will succeed. Participation in the options or futures markets and in currency exchange transactions involves investment risks and transaction costs to which the Sub-Fund would not be subject absent the use of these strategies. If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a worse position than if such strategies were not used.

Risks inherent in the use of options, foreign currency and futures contracts, options on futures contracts and swap agreements include, but are not limited to, (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favorable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time. When a Sub-Fund enters into swap transactions, it is exposed to potential counterparty risk. In case of the insolvency or default of the swap counterparty, the Sub-Fund could suffer a loss.

There can be no assurance that the Investment Managers will be able successfully to hedge the Sub-Funds' portfolios or that the Sub-Funds will achieve their investment objectives.

## **CONFLICTS OF INTEREST**

The Management Company and/or its employees, representatives or affiliates may act as directors, investment advisors, Investment Managers, central administration agent, registrar and transfer agent or otherwise as a service provider for the Company. The function of the Depositary can also be exercised by an affiliate of the Management Company. The Management Company is aware that conflicts of interest may arise due to the various functions it performs in relation to the management of the Company. In accordance with the UCI Law and the applicable regulations of the CSSF, the Management Company has sufficient and appropriate structures and control mechanisms, and in particular it acts in the best interests of the Company and ensures that conflicts of interest are avoided. The Management Company has established principles for dealing with conflicts of interest, the current version of which is available to interested shareholders on its website at <https://www.hauck-aufhaeuser.com/rechtliche-hinweise/rechtliche-hinweise#rechtlichehinweiseinvestorprotection>. When outsourcing tasks to third parties and commissioning third parties, conflicts of interest may arise both in the cooperation with the third party and within the third party company.

## **PERFORMANCE**

An overview of the performance of the Sub-Fund is provided in the Key Investor Information Document.

## **SHARES**

Shares in the Company are shares in the respective Sub-Fund. The rights and obligations of the shareholders of a Sub-Fund are separated from rights and obligations of the investors of the other Sub-Funds. In relation to third parties, the assets of a Sub-Fund are only liable for liabilities and payment obligations that affect that Sub-Fund. If shares are issued in book form by transfer to securities accounts, the Company will issue fractions of up to 0.001 shares, unless otherwise stated in the respective Annex to the Prospectus.

All shares of the respective Sub-Funds have the same rights and are freely transferable, unless a restriction to this effect is mentioned in the Sub-Fund-specific annex.

## **MARKET TIMING AND LATE TRADING**

The Board of Directors does not permit any practice of market timing (= systematic purchase and sale of shares of the Company within short periods of time using time differences and/or deficiencies or imperfections in the system for calculating the net asset value per share) and late trading acceptance of a subscription, conversion or redemption request for shares of the Company after the acceptance period at an already known or predictable issue or redemption price) or other excessive trading practices and reserves the right to reject subscription, conversion or redemption requests from an investor that the Board of Directors believes is engaged in such practices. The Board of Directors reserves the right to take the necessary measures to protect the other shareholders of the Company.

## **ISSUE OF SHARES**

Shares in the aforementioned Sub-Funds are issued at the issue price, which is made up of the share value and, if applicable, the sales commission indicated in the overview. Where shares are issued in countries where stamp duties or other charges apply, the issue price increases accordingly.

The Company is authorised to issue new shares on an on-going basis. However, the Company reserves the right to suspend or terminate the issue of shares in accordance with the provisions of the Articles printed below; in this case, payments already made will be reimbursed immediately.

Shares may be purchased from the Company, the Depositary and the Paying Agent referred to in this Prospectus, but not from any additional distributor.

Subscription applications received by the Registrar and Transfer Agent before the order cut-off time on a valuation day will be settled on the basis of the net asset value of the next valuation day, which is calculated on the second following valuation day. Subscription applications received by the Registrar and Transfer Agent after the order cut-off time on a valuation day will be settled at the share value of the second following valuation day, which is calculated on the third following valuation day.

**The times specified in the provisions of the respective Sub-Fund-specific annex are applicable for determining**

**the acceptance periods for subscription applications.**

## **CALCULATION OF THE NET ASSET VALUE PER SHARE**

To calculate the net asset value per share, the value of the assets less liabilities ("net fund assets") is calculated on each valuation day in accordance with the provisions of the Articles, and divided by the number of shares outstanding and rounded up the closest second decimal place.

Additional details on the calculation of the net asset value per share are specified in the Articles, in particular Article 11 of the Articles.

## **REDEMPTION AND CONVERSION OF SHARES**

Shareholders may at any time request the redemption or conversion of their shares at the redemption or conversion price specified in the Articles of the Company through any of the paying agents (but not the distributor), the Depositary or the Company. Requests for the conversion of shares may only be submitted to the Registrar and Transfer Agent as orders for amounts.

Redemptions are made at the redemption price of the corresponding valuation day. Redemption applications received by the Registrar and Transfer Agent before the redemption cut-off time on a valuation day will be settled at the redemption price of the next valuation day, which is calculated on the second following valuation day. Redemption applications received by the Registrar and Transfer Agent after the redemption cut-off time on a valuation day will be settled at the share value of the second following valuation day, which is calculated on the third following valuation day. The payment of the redemption price is made within three banking days after the relevant valuation day.

**The times specified in the provisions of the respective Sub-Fund-specific annex are applicable for determining the acceptance periods for redemption applications.**

## **DISTRIBUTION POLICY**

The distribution of income is determined for each share class of the Sub-Funds.

The provisions of Article 27 of the Articles shall apply if income of the share class concerned may be distributed.

Any distributions on shares are paid out through the paying agents, the Depositary or the Management Company. Any other payments to shareholders are also made through these offices.

## **PUBLICATIONS AND CONTACT PERSONS**

The current valid issue and redemption prices of the shares and all other information for shareholders may be obtained at any time at the registered office of the Company, the Management Company, the Depositary or the paying agents and distributors.

At those same locations, the current version of the Prospectus and the Articles, the Key Investor Information Document and the annual and semi-annual reports are available and the contracts concluded by the Company with the principal parties involved can also be inspected there.

The Prospectus and of the Articles, each as amended, the Key Investor Information Document as well as the annual and semi-annual reports may be downloaded from the following Internet address of the Management Company: [www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com). In addition, a printed version will be made available on request by the Management Company or the distributor.

The currently valid issue and redemption price is published on the website of the Management Company ([www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)) and may also be published in a national daily newspaper or an online medium.

Other important information to shareholders is published on the website of the Management Company ([www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)). In addition, if required by law, this information is also published in a Luxembourg daily newspaper or in RESA.

Investor complaints may be addressed to the Company, the Management Company, the Depositary and any paying agents or distributors, where they will be duly processed within 14 days.

## **COSTS**

For the management of the Company and its Sub-Funds, the Management Company receives a fee from the respective net assets of the Sub-Fund, the amount, calculation and payment of which can be found in annex 2 'Worldwide Investors Portfolio at a glance'.

The Depositary receives a fee from the respective net assets of the Sub-Fund, the amount of which can be found in annex 2 'Worldwide Investors Portfolio at a glance'.

The fees mentioned are calculated and paid in accordance with the provisions of the relevant annex to this Prospectus.

In addition, the Management Company and the Depositary may also be reimbursed for additional expenses listed in the special regulations of the Company, in addition to the costs listed in the Articles of the Company.

These costs are listed in the annual reports.

In addition, the assets of the respective Sub-Fund may be charged with additional costs in accordance with Article 28 of the Articles.

## **REMUNERATION POLICY**

In accordance with the UCI Law, in particular taking into account the principles laid down in Article 111<sup>ter</sup> of the UCI Law, the Management Company has established a remuneration policy that is compatible with and conducive to sound and effective risk management. This remuneration system is based on the sustainable and entrepreneurial business policy of the Hauck & Aufhäuser Group and is therefore not intended to provide incentives to assume risks that are incompatible with the risk profiles and the constitutional documents of the investment funds managed by the Management Company. The remuneration system is intended to be consistent with the business strategy, objectives, values and interests of the Management Company and the funds it manages and of the investors in such funds and also includes measures to prevent conflicts of interest. In particular, the variable remuneration elements are not linked to the performance of the investment funds managed by the Management Company. The fixed and variable components of total remuneration are in appropriate proportion to each other, with the proportion of the fixed component of the total remuneration high enough to offer complete flexibility in terms of variable remuneration components, including the possibility of paying no variable component at all. The remuneration system is reviewed at least once a year and adjusted if necessary.

Details of current remuneration policy, including a description of how the remuneration and other benefits are calculated, and the identity of the people responsible for the allocation of remuneration and other benefits, including the composition of the remuneration committee, if there is such a committee, are available on the Management Company's website ([www.hauck-aufhaeuser.com/rechtliche-hinweise/rechtliche-hinweise#rechtlichehinweiseinvestorprotection](http://www.hauck-aufhaeuser.com/rechtliche-hinweise/rechtliche-hinweise#rechtlichehinweiseinvestorprotection)). In addition, a printed version will be made available free of charge on request by the Management Company.

## **TAXATION OF THE ASSETS AND INCOME OF THE COMPANY**

The income of the Company and its Sub-Funds is not taxed in the Grand Duchy of Luxembourg. It may, however, be subject to withholding or other taxes in countries where the respective assets of the Sub-Funds are invested. Neither the Company, the Management Company nor the Depositary will obtain receipts in respect of such taxes on behalf of individual or all shareholders.

The assets of the Company are subject to a *taxe d'abonnement* of a maximum of 0.05% p.a. in the Grand Duchy of Luxembourg. This *taxe d'abonnement* is calculated and paid quarterly based on the net fund assets reported at the end of each quarter.

On 10 November 2015, the Council of the European Union adopted Directive (EU) 2015/2060 repealing the EU Savings Directive (Directive 2003/48/EC). As a consequence, there will be complete tax transparency within the EU by 2018 at the latest and the EU withholding tax will become obsolete from this point in time. In this framework, Luxembourg applies the automatic exchange of information on financial accounts. Until the repeal of the EU Savings Directive, all Member States of the European Union were obligated to provide the competent authorities of the Member States with information on interest payments and equivalent payments made to a person resident in another Member State in the Member State providing the information. However, some states were granted a transitional period to levy a withholding tax instead.

Prospective investors should regularly seek information on the taxes payable under the laws of the country of their nationality, residence or domicile on the purchase, holding and sale of shares and on distributions before subscribing shares. Investors should consult their tax advisor regarding the impact of their investments in the Sub-Funds in accordance with the tax law applicable to them, in particular the tax legislation of the country in which they are resident.

## OECD COMMON REPORTING STANDARD (CRS)

The OECD has developed Common Reporting Standards (the “CRS”) to address the problem of tax evasion in offshore areas globally. With the objective of maximising effectiveness and reducing costs for financial institutions, the CRS on common standards for due diligence, reporting and exchange of financial account information. In accordance with the CRS, participating countries will receive financial information relating to all reportable accounts identified by financial institutions on the basis of the common due diligence and reporting procedures and automatically exchange this information each year with exchange partners. This may also include information regarding the Sub-Fund. The first exchange of information is expected in 2017. The Grand Duchy of Luxembourg implemented the CRS with the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation (the “Law of 2015”). Accordingly, the Company will be required to comply with the due diligence and reporting procedures under the CRS as provided for in the Law of 2015. Investors may be asked to provide additional information to the Company or an authorised third party to enable the Company or a third party to meet its obligations under the CRS. If the requested information is not supplied, any taxes, fines or other payments may be claimed from the investor. The Company may undertake the compulsory redemption of the shares of such an investor.

## FATCA – Foreign Account Tax Compliance Act

Sections 1471 to 1474 of the US Internal Revenue Code of 1986, as amended (“FATCA”), impose reporting requirements and a possible 30% withholding tax liability (“FATCA withholding tax”) on payments:

- to all financial institutions not domiciled in the USA (in each case a foreign financial institution, or “FFI”, provided that these are not “Participating FFIs”, i.e. FFIs that:
  - enter into a contractual arrangement with the U.S. Internal Revenue Service (“IRS”) to provide it with certain information regarding its account holders or investors; or
  - are not otherwise exempt from the provisions of FATCA; or
  - have the status of an FFI deemed compliant with FATCA; or
- to investors (recalcitrant holders) who are not otherwise exempt from FATCA and who do not provide sufficient information to determine:
  - whether these investors are “US persons”; or
  - whether they should otherwise be treated as holders of a corresponding “US account”.

The FATCA withholding tax scheme for payments derived from sources within the United States, and will take effect for foreign pass-through payments (not currently defined) on 1 January 2019 at the earliest.

The United States and many other countries have made international agreements (“intergovernmental agreements”, “IGA”) to facilitate the implementation of the FATCA requirements. According to FATCA and the “Model 1” and “Model 2” IGAs, an FFI in an IGA-signatory country may be treated as a “Reporting FI” (“Reporting Financial Institution” or, in the case of various exempt entities, a “Non-Reporting FI”) and would, accordingly, not be subject to any withholding tax on payments it makes or receives. Under both IGA models, a Reporting Financial Institution is always required to report certain information regarding its account holders or investors either to the authorities of its home country or to the IRS.

On 28 March 2014, the United States and the Grand Duchy of Luxembourg signed an intergovernmental agreement (the “Luxembourg IGA”), which is largely based on the “Model 1” IGA. The Management Company expects the Company to be treated as a Reporting Financial Institution in accordance with the provisions of the Luxembourg IGA and that accordingly no FATCA withholding tax will be withheld on payments made by the Company in connection with its shares. However, the possibility of such an obligation cannot be completely ruled out. However, payment in excess of the withheld FATCA withholding tax should be ruled out.

The FATCA regulation is extremely complex and its application is currently still unclear. The above description is based in part on the existing and proposed regulations, the official guidelines, the IGA models and the Luxembourg IGA. All of these documents may be subject to amendments or implemented in a significantly altered form. Potential investors should consult their own tax advisors to what extent these rules are relevant to any payments they may receive in connection with an investment in the shares of the Company. In addition, other tax regulations of the United States or its local authorities may apply in certain circumstances, which are not addressed in this section.

## ANNEX 1 GENERAL INVESTMENT POLICY GUIDELINES

The following general principles and restrictions on investment policy apply in principle to all Sub-Funds of the Company, unless they are supplemented or further restricted by law or the Articles. The respective Sub-Funds may also provide for additional additions or deviations. This is mentioned in the Prospectus.

The following definitions apply:

“Non-Member State”: For the purposes of this Prospectus, “Non-Member State ” shall mean any State which is not a Member State.

“Money-market instruments”:  
instruments which are normally traded on the money market, are liquid and whose value can be accurately determined at any time.

“Regulated Market”:  
a market as defined in Article 4, point 14 of Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (as amended).

“UCI Law”: Law of 17 December 2010 on undertakings for collective investment, as amended.

“Member State”:  
a Member State of the European Union. States that are parties to the Agreement on the European Economic Area within the limits of this Agreement and related acts shall be treated as equivalent to Member States of the European Union.

“UCI”: Undertaking for Collective Investment. Each UCI subject to Part II of the UCI Law shall in principle qualify as an AIF within the meaning of the Law of 12 July 2013 on Alternative Investment Fund Managers.

“UCITS”: Undertaking for Collective Investment in transferable securities subject to Directive 2009/65/EEC.

“Directive 2009/65/EC”:  
Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (as most recently amended).

“Securities”:  
- equities and other securities equivalent to equities (“equities”)  
- bonds and other certificated debt securities (“debt securities”)  
- All other marketable securities which bestow entitlement to acquire securities by way of subscription or conversion, with the exception of the techniques and instruments stated below at No. 5 of this Annex.

The investment policy of the Sub-Funds shall be subject to the following regulations and investment restrictions: The respective net Sub-Fund assets are invested on the principle of risk diversification. The investment policies of the individual Sub-Funds may include investment in securities, money-market instruments, fund units, derivative financial instruments and any other assets permitted under this Annex. The investment policies may vary, in particular, by the regions the Sub-Funds invest in, by the assets that are to be acquired, by the currencies in which they are denominated or by their maturities. A detailed description of the investment policy of each individual Sub-Fund can be found in the Prospectus.

1. Investments of the individual Sub-Funds may consist of the following assets:  
Due to the specific investment policy of the respective Sub-Funds, it is possible that several of the following investment options do not apply to respective Sub-Funds. This is mentioned in the Prospectus.

- a) Securities and money-market instruments which are listed or traded on a regulated market;
- b) Securities and money market instruments which are traded in a Member State on another market which operates regularly and is recognised and open to the public;
- c) Transferable securities admitted to official listing on a stock exchange in a non-Member State or traded on another Regulated Market in a non-Member State which operates regularly and is recognised and open to the public;
- d) Securities and money-market instruments from new issues, provided that the terms of issue include an undertaking that application will be made for official listing on a stock exchange or for admission to trading on a



regulated market within the meaning of the terms of 1 a) to c) above and that such admission is secured at the latest within one year of issue;

- e) Shares of UCITS admitted pursuant to Directive 2009/65/EEC and/or other UCI within the meaning of Article 1(2) a) and b) of Directive 2009/65/EEC with registered office in a Member State or a non-Member State, provided that:
- such other UCI have been approved in accordance with statutory rules subjecting them to official supervision that, in the opinion of the CSSF, is equivalent to that which applies under Community law, and that adequate provision exists for ensuring cooperation between authorities. In accordance with this provision, only shares in open-ended target funds domiciled and managed in a Member State, Norway, Liechtenstein, Switzerland, USA, Canada, Hong Kong or Japan may be acquired;
  - the level of protection afforded to shareholders in the other UCI is equivalent to that afforded to shareholders in a UCITS and, in particular, rules apply to the separate holding of fund assets, borrowing, lending and the short-selling of securities and money market instruments that are equivalent to the requirements set forth in Directive 2009/65/EC;
  - the business operations of the other UCIs are the subject of annual and semi-annual reports that permit an assessment to be made of the assets and liabilities, income and transactions arising during the reporting period;
  - the UCITS or this other UCI, the shares of which are to be acquired, may invest according to its constitutional documents a maximum total of 10% of its assets in shares of other UCITS or other UCIs.
- f) sight deposits or callable deposits with a maturity not exceeding 12 months with credit institutes, if such credit institution has its registered office in a Member State, or - if the credit institution's registered office is in a third state - if such institute is subject to supervisory provisions that the CSSF considers as equivalent to EU standards.
- g) Derivative financial instruments, i.e. in particular options and futures as well as swaps ("derivatives"), including equivalent instruments settled in cash, which are traded on one of the Regulated Markets indicated at letters a), b) and c), and/or derivative financial instruments which are not traded on a stock exchange ("OTC derivatives"), provided that:
- the underlying instruments are instruments within the meaning of 1. a) to h), financial indices (including bond, equity and commodity indices, which must meet all the criteria of a financial index, which, inter alia, must be recognised and sufficiently diversified), interest rates, exchange rates or currencies;
- the counterparties to the transactions with OTC derivatives are institutes subject to a supervisory authority of such category as authorised by the CSSF; and
- the OTC derivatives are valued in a reliable and verifiable manner on a daily basis and may be sold, at any time, upon the Company's initiative at the appropriate market value, liquidated or settled by means of a back-to-back transaction.
- h) Money-market instruments which are not traded on a regulated market and which do not fall within the above definition, provided that the issue or the issuer of such instruments itself is subject to rules regarding deposit guarantee and investor protection, and provided that they are:
- issued or guaranteed by a central, regional or local authority or the central bank of an EU Member State, the European Central Bank, the European Union or European Investment Bank, by a non-Member State, or, in the case of a federal state, a Member State of the federation or by a public international body to which at least one Member State belongs; or
  - issued by an entity, the securities of which are traded on the Regulated Markets defined above at letters a), b) and c); or
  - issued or guaranteed by an institution that is subject to a supervisory authority pursuant to the criteria defined by Community law, or by an institution that is subject to and complies with supervisory provisions that are considered by the CSSF to be at least as strict as those laid down in Community law; or
  - issued by other issuers belonging to a category approved by the Luxembourg supervisory authority, provided that the investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent and provided the issuer is either a company whose capital and reserves amount to at least ten million euros (EUR 10 million) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC or is an entity which, within a group of companies that includes one or more listed companies, is responsible for the financing of the group, or is an entity that is responsible for the financing of securitisation vehicles which benefit from a banking liquidity line.

- i) Equity investments as defined by 2 (8) of the German Investment Tax Act. Equity investments within this meaning are:
- Shares in corporations domiciled in a Member State of the European Union or another signatory state to the Agreement on the European Economic Area and subject to income taxation for corporations and not exempt from it;
  - Shares in corporations domiciled in a member-state of the European Union or in another state which is a party to the Agreement on the European Economic Area where they are subject to the taxation of earnings for corporate entities and is not exempt;
  - Shares in corporations domiciled in a third country where it is subject to the taxation of earnings for corporate entities of at least 15% and is not exempt;
  - Shares in other investment funds (target funds) in the amount of the weighting published on each valuation day of the value at which they actually invest in the aforementioned shares in corporations. If no actual weighting is published, then in the amount of the minimum weighting specified in the investment conditions of the other investment fund.

2. In addition, each Sub-Fund may:

- a) invest up to 10% of its net Sub-Fund assets in securities and money-market instruments other than those stated at 1 above;
- b) hold cash and cash equivalents and similar assets of up to 49% of their respective net Sub-Fund assets;
- c) take out short-term loans up to an equivalent value of 10% of its net assets. These loans may be pledged or secured by collateral. Hedging transactions in connection with the sale of options or the purchase or sale of forward contracts and futures are not considered to be borrowing within the meaning of this investment restriction;
- d) acquire currencies within the framework of a back-to-back transaction.

3. In addition, the Company shall observe the following investment restrictions when investing their assets:

- a) The Company may invest a maximum of 10% of its net Sub-Fund assets in transferable securities or money market instruments of a single issuer, whereby the securities held directly in the portfolio and the underlyings of structured products are considered jointly. Each Sub-Fund may invest a maximum of 20% of its net Sub-Fund assets in deposits of a single institution. The counterparty-default risk with transactions of the Company in OTC derivatives may not exceed 10% of its net assets if the counterparty is a credit institution within the meaning of 1 f). In other instances, the limit is a maximum of 5% of the net assets of the Company.
- b) The total value of the securities and money-market instruments of issuers with which a Sub-Fund invests respectively more than 5% of its net assets may not exceed 40% of the value of its net Sub-Fund assets. Such restriction does not apply to deposits and transactions involving OTC derivatives with credit institutions subject to official supervision.

Notwithstanding the individual upper limits stated in 3. a) above, the Company may invest a maximum of 20% of its net Sub-Fund assets with a single institution in a combination of the following:

- securities or money-market instruments issued by such institution,
- deposits with such institution, or

OTC derivatives acquired by such institution.

- c) The upper limit stated at 3. a) sentence 1 totals a maximum of 35% if the securities or money market instruments are issued or guaranteed by a Member State or its local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.
- d) The upper limit stated at 3. a) sentence 1 may total a maximum of 25% for certain bonds if these are issued by a credit institution with its registered office in a Member State which, on the basis of legal provisions on the protection of holders of such bonds, is subject to specific supervision by the authorities. In particular, the income from the issue of such bonds must be invested in conformity with the law in assets which, during the entire period of validity of the bonds, are capable of adequately covering liabilities attaching to the bonds and are earmarked on a priority basis for repayment of capital and payment of interest which shall become due in the event of issuer default.

If the Company invests more than 5% of its net assets in bonds within the meaning of the above sub-paragraph, which bonds are issued by a single issuer, then the total value of such investments may not exceed 80% of the value of the net assets of the UCITS.

- e) The securities and money-market instruments referred to at 3. c) and d) are not taken into account in the context of application of the investment limit of 40% stipulated at 3 b).

The limits specified at 3. a), b), c) and d) may not be cumulative; for this reason, investments in securities or money-market instruments of a single issuer made pursuant to 3. a), b), c) and d) or in deposits with such issuer or in derivatives of the same may not exceed 35% of the net assets of the Company.

Companies which belong to the same corporate group with regard to preparation of consolidated annual financial statements within the meaning of Directive 83/349/EEC or according to recognized international accounting rules shall be deemed a single issuer when calculating the investment limits set out at a) to e).

On a cumulative basis, the Sub-Fund may invest up to 20% of its net assets in securities and money-market instruments of a single corporate group.

- f) Notwithstanding the investment limits set out in 3. k), l) and m) below, the upper limits for investments in equities and/or debt securities of a single issuer specified at 3 a) to e) are a maximum of 20% if the aim of a fund's investment strategy is to replicate a particular equity or debt-security index recognised by the CSSF, whereby the following preconditions apply:

- the composition of the index is sufficiently diversified;
- the index represents an appropriate benchmark for the market to which it refers;
- the index is published appropriately.

- g) The limit set down in 3. f) is 35% provided this is justified based on exceptional market conditions, and in particular on regulated markets on which certain securities or money-market instruments are in a strongly dominant position. An investment up to this upper limit is only possible with a single issuer.

- h) Notwithstanding the terms of 3. a) to e), applying the principle of risk diversification the Company may invest up to 100% of its net Sub-Fund assets in securities and money-market instruments of various issues issued or guaranteed by a Member State or its local authorities, or by an OECD country or public international bodies to which one or more Member States belong, provided that (i) such securities have been issued within the framework of at least six different issues; and (ii) not more than 30% of the net assets of the Company are invested in securities of a single issue.**

- i) The Company may acquire units of other UCITS and/or other UCIs within the meaning of 1. e) provided that it does not invest more than 20% of its net Sub-Fund assets in a single UCITS or other UCI.

In the context of applying this investment limit, each Sub-Fund of an umbrella fund within the meaning of Article 181 of the UCI Law shall be viewed as an independent issuer, provided that the principle of the individual liability of each Sub-Fund applies in relation to third parties.

- j) Investments in shares of UCI other than UCITS may not exceed a total of 30% of the net assets of the respective Sub-Fund.

If the Sub-Fund has acquired units of a UCITS and/or other UCI, the portfolio securities of the UCITS or other UCI in question shall not be taken into account in respect of the upper limits referred to at 3. a) to e) above.

If the Sub-Fund acquires units of other UCITS and/or other UCIs which are managed directly or indirectly by the same Management Company or another company with which the Management Company is associated on the basis of joint management or control or a significant direct or indirect holding, then the Management Company or the other company may not charge any fees for subscription or redemption of units of the other UCITS and/or other UCI by the Company.

If the Sub-Fund does, however, invest in target funds launched and/or managed by other companies, any sales provisions and redemption provisions for these target funds are to be taken into consideration. The sales provisions and redemption provisions paid by the respective Sub-Fund shall be reported in the financial reports.

If the Sub-Fund invests in target funds, fees for the administration and management of the target funds as well as the fees incurred in relation to the administration and management of the investing fund will be charged to the Sub-Fund assets. To this extent, the possibility of fees for fund administration and fund management being charged twice cannot be excluded.

In general, a management fee may be charged at the target fund level when shares in target funds are acquired. For this reason, the respective Sub-Fund will not invest in target funds with management fees of more than 3%. The annual report of the Company contains information the maximum share of the management fee which the Company and the target funds are subject.

- k) Each Sub-Fund may not acquire voting shares to an extent that would allow it to exercise a material influence over the management of the issuer.
- l) Furthermore, the Sub-Fund may not in total acquire more than:
  - 10% of the non-voting shares of a single issuer;
  - 10% of the bonds of a single issuer;
  - 25% of the units of a single UCITS or other UCI within the meaning of Article 2(2) of the UCI Law;
  - 10% of the money market instruments of a single issuer.

The investment limits at the second, third and fourth indents may be left out of consideration if the gross amount of bonds or money-market instruments or the net amount of shares issued cannot be calculated at the time of purchase.

- m) The above provisions contained at 3. k) and l) do not apply with regard to the following:
  - aa) securities and money-market instruments issued or guaranteed by a Member State of the EU or its central, regional or local authorities;
  - bb) securities and money-market instruments which are issued or guaranteed by a non-Member State;
  - cc) securities and money-market instruments which are issued by public international bodies to which one or more Member States belong;
  - dd) equities of companies which were formed under the law of a non-Member State provided that (i) such a company primarily invests its assets in securities of issuers of the same state; (ii) according to the law of such state, the only way in which securities of issuers of such state can be acquired is for the Company to take a holding in the capital of such a company; and (iii) within the framework of investing its assets, such company observes the investment restrictions set out at 3. a) to e) and 3. i) to l).
  - ee) shares held in the capital of subsidiary companies which exclusively carry out the business of management, advice or marketing in the country in which the subsidiary is located, in regard to the redemption of shares at the shareholders' request on behalf of the Company.
- n) The Company may not acquire any commodities or precious metals, with the exception of certificates that qualify as securities and are recognised as permissible assets in the framework of administrative practice.
- o) The Company may not invest in real property, whereby investments in securities secured against real property or interest thereon or investments in securities issued by companies which invest in real property and interest thereon are permitted.
- p) Loans or guarantees for third parties may not be charged against the assets of the Company, whereby this investment restriction shall not prevent the Company from investing its assets in not fully paid-in securities, money-market instruments or other financial instruments as defined in 1 e), g) and h) above, provided that the Company has sufficient cash or other liquidity to meet the demand for remaining deposits; such reserves may not be already taken into account as part of the sale of options.
- q) Short sales of securities, money-market instruments or other financial instruments listed in 1. e), g) and h) above may not be entered into.

#### 4. Notwithstanding contrary provisions contained in this document:

- a) the respective Sub-Fund does not need to observe the investment limits set out above at 1 to 3 when exercising subscription rights linked to securities or money-market instruments which they hold in their fund assets;
- b) the respective Sub-Fund may, during a period of six months following admission, derogate from the provisions set out above in 3. a) to j), provided that adequate risk diversification is ensured.
- c) the respective Sub-Fund may, if these provisions are breached for reasons which lie outside the control of the Company, or on the basis of subscription rights, the Sub-Fund must on a priority basis strive to remedy the situation within the framework of its selling transactions, taking account of the interests of its shareholders.

- d) Where an issuer forms a single legal entity with several Sub-Funds, whereby the assets of one Sub-Fund are liable exclusively in relation to the claims of the investors of such Sub-Fund as well as the creditors whose claims arose on the occasion of formation, maturity or liquidation of the Sub-Fund, then each Sub-Fund is considered for the purpose of application of the rules on risk diversification in 3. a) to g) as well as 3. i) and j) as a separate issuer.

The Company shall be entitled to impose additional investment restrictions in so far as this shall be required in order to comply with the statutory and administrative rules in countries in which the shares of the Company are offered for sale or sold.

5. A Sub-Fund may subscribe, acquire and/or hold shares of another Sub-Fund or of more than one other Sub-Fund of the Company ("Target Sub-Funds"), provided that:

- the Target Sub-Funds do not invest in the Sub-Funds; and
- the total proportion of assets that the Target Sub-Funds may invest in shares of other Target Sub-Funds of the Company does not exceed 10%; and
- the voting rights associated with the respective shares, if any, are suspended for as long as the Target Sub-Fund's shares are held, notwithstanding the proper management of the accounts and the regular reports; and
- the value of these shares is not included in the calculation of the net assets of the Company as long as such shares are held by the Sub-Fund, provided that the review of the minimum net assets of the Company provided for by the UCI Law is relevant.

#### 6. Techniques and instruments

For the purposes of hedging and efficient portfolio management, for maturity or risk management of the portfolio or to generate income, i.e. for speculative purposes, the Company may use derivatives and other techniques and instruments.

If such transactions relate to the use of derivatives, then the terms and limits must accord with the provisions of sections 1. to 4. of this Annex. Furthermore, the terms of section 7. of this Annex relating to risk-management procedures with derivatives must be taken into account.

#### 7. Risk management process for derivatives

If transactions relate to derivatives, the Company also ensures that the overall risk associated with derivatives does not exceed the total net value of its portfolio.

In the calculation of risk, the market value of the underlying values, the default risk of the counterparties, future market fluctuations and the liquidation period of the positions will be taken into account: This also applies to the following paragraphs.

- As a part of its investment strategy, the Company may, within the limits specified above at 3. e) of this Annex, invest in derivatives in so far as the overall risk comprised in the underlying instruments does not exceed the investment limits above at 5.3 a) to e) of this Annex. If the Company invests in index-based derivatives, such investments do not need to be taken into account in the context of the investment limits stated above at 5.3 a) to e) of this Annex.
- A derivative embedded in a security or money market instrument must be taken into account with regard to the investment limits in 3. e) above of this Annex.

The Management Company communicates to the CSSF regularly about the types of derivative instruments in the portfolio, the risks associated with the underlyings, the investment limits and the methods used to determine the risks associated with transactions in derivative instruments with respect to the Company.

The investment restrictions listed in this annex refer to the date of the acquisition of the respective assets. If these limits are exceeded as a result of capital appreciation subsequent to acquisition, the Company will restore the investment restrictions, taking into account the interests of investors.

**Worldwide Investors Portfolio  
at a glance**

**ANNEX 2 SUB-FUND Opportunistic Equity Fund**

|   |  |
|---|--|
| <b>Launch of the Company and Sub-Funds:</b>   | 3 January 1992   |
| <b>Initial issue date:</b>  |  |
| <b>Class A (EUR)</b>  | 4 February 2002  |
| <b>Class A (USD)</b>  | 13 January 1992  |
| <b>Class I (USD)</b>  | 1 March 2001   |
| <b>Sales charge:</b><br>(in % of net asset value per share and in favour of the Sub-Fund)   |  |
| <b>Class A (EUR)</b>  | up to 5%   |
| <b>Class A (USD)</b>  | up to 5%   |
| <b>Class I (USD)</b>  | None   |
| <b>Conversion fee:</b>  | None   |
| <b>Redemption fee:</b>  | None   |
| <b>Minimum investment:</b>  |  |
| <b>Class A (EUR)</b>  | None   |
| <b>Class A (USD)</b>  | None   |
| <b>Class I (USD)</b>  | None   |
| <b>Savings plans:</b>   | None on the part of the Management Company<br>Investors can obtain additional information from<br>the institution that maintains their custody<br>account. |
| <b>Withdrawal plans:</b>  | None on the part of the Management Company<br>Investors can obtain additional information from<br>the institution that maintains their custody<br>account. |
| <b>Management fee (as % of net sub-fund assets):<sup>1</sup></b>  |  |
| <b>Class A (EUR)</b>  | up to 1.725% p.a.  |
| <b>Class A (USD)</b>  | up to 1.725% p.a.  |
| <b>Class I (USD)</b>  | up to 0.725% p.a.  |
| The management fee is calculated daily on the net assets of the respective share class of the Sub-Fund of the previous valuation day and paid monthly in arrears. The management fee is subject to value-added tax as applicable.           |  |
| <b>Depositary fee (as % of net sub-fund assets):<sup>1</sup></b>  |  |
| <b>Class A (EUR)</b>  | up to 0.10% p.a.   |
| <b>Class A (USD)</b>  | up to 0.10% p.a.   |
| <b>Class I (USD)</b>  | up to 0.10% p.a.   |
| The Depositary fee is calculated daily on the net assets of the respective share class Sub-Fund of the previous valuation day and paid monthly in arrears. The Depositary fee is subject to value-added tax as applicable.                  |  |
| <b>Fund management fee (as % of net sub-fund assets):<sup>1</sup></b>   |  |
| <b>Class A (EUR)</b>  | up to 0.425% p.a.  |
| <b>Class A (USD)</b>  | up to 0.425% p.a.  |
| <b>Class I (USD)</b>  | up to 0.425% p.a.  |
| The fund management fee is calculated daily on the net assets of the respective share class of the Sub-Fund of the previous valuation day and paid monthly in arrears. The fund management fee is subject to value-added tax as applicable. |  |
| <b>Effective total expense ratio (as % of net sub-fund assets):</b>   | Reported in the Company's annual report  |
| <b>Performance:</b>   | Reported in the Key Investor Information Document  |
| <b>Sub-Fund currency:</b>   | USD  |

<sup>1</sup> The provision is established in USD.

|  |  |
|--|--|
| <b>Share class currency:</b>   |  |
| Class A (EUR)  | EUR  |
| Class A (USD)  | USD  |
| Class I (USD)  | USD  |
| <b>Banking working day</b>   | All days that are simultaneously a bank working day and trading day in Luxembourg, Frankfurt am Main and New York.   |
| <b>Valuation day:</b>  | Each banking working day.  |
| <b>Financial year end</b>  | 31 August  |
| <b>Semi-annual report</b>  | Last day of February   |
| <b>Annual report</b>   | 31 August  |
| <b>Acceptance and redemption cut-off times for subscriptions and redemptions</b> | 12 noon CET/CEST previous day  |
| <b>Payment of the issue and redemption price</b>                                 | Within 3 bank working days   |
| <b>Denominations of shares</b>   | Registered shares  |
| <b>Distribution policy:</b>  |  |
| Class A (EUR)  | Distribution   |
| Class A (USD)  | Distribution   |
| Class I (USD)  | Distribution   |
| <b>Exchange listing:</b>   | not applicable   |
| <b>German security identification code/ISIN</b>                                  |  |
| Class A (EUR)  | 984822 / LU0140785683  |
| Class A (USD)  | 973551 / LU0037722500  |
| Class I (USD)  | 579942 / LU0111633276  |
| <b>Price publication:</b>  | Daily on the website of the Management Company ( <a href="http://www.hauck-aufhaeuser.com">www.hauck-aufhaeuser.com</a> ) or also in a national daily newspaper or an online medium. |

**Worldwide Investors Portfolio  
at a glance**

**ANNEX 3 SUB-FUND Emerging Markets Fixed Income Fund**

|  |                   |
|--|-------------------|
| <b>Launch of the Sub-Funds:</b>  | 10 September 1998 |
| <b>Initial issue date:</b>   |                   |
| Class A (EUR)  | 2 May 2006        |
| Class A (USD)  | 10 September 1998 |
| Class AX (USD)   | 14 August 2003    |
| Class AX 1 (USD)   | 21 October 2005   |
| Class B-I (USD)  | not launched yet  |
| Class B-IH (EUR)   | not launched yet  |
| Class B-IH (GBP)   | not launched yet  |
| Class C-I (USD)  | 24 April 2015     |
| Class C-IH (EUR)   | not launched yet  |
| Class C-IH (GBP)   | not launched yet  |
| Class D-I (USD)  | not launched yet  |
| Class D-IH (EUR)   | not launched yet  |
| Class D-IH (GBP)   | not launched yet  |
| Class I (USD)  | 7 March 2005      |
| Class IX (USD)   | 4 October 2005    |
| <b>Sales charge:</b><br><b>(in % of net asset value per share and in favour of the Sub-Fund)</b>   |                   |
| Class A (EUR)  | up to 3.5%        |
| Class A (USD)  | up to 3.5%        |
| Class AX (USD)   | up to 3.5%        |
| Class AX 1 (USD)   | up to 3.5%        |
| Class B-I (USD)  | up to 5%          |
| Class B-IH (EUR)   | up to 5%          |
| Class B-IH (GBP)   | up to 5%          |
| Class C-I (USD)  | up to 5%          |
| Class C-IH (EUR)   | up to 5%          |
| Class C-IH (GBP)   | up to 5%          |
| Class D-I (USD)  | up to 5%          |
| Class D-IH (EUR)   | up to 5%          |
| Class D-IH (GBP)   | up to 5%          |
| Class I (USD)  | None              |
| Class IX (USD)   | None              |
| <b>Conversion fee:</b>   | None              |
| <b>Redemption fee:</b><br><b>(in % of net asset value per share and in favour of the Sub-Fund)</b> |                   |
| Class A (EUR)  | up to 5%          |
| Class A (USD)  | up to 5%          |
| Class AX (USD)   | up to 5%          |
| Class AX 1 (USD)   | up to 5%          |
| Class B-I (USD)  | up to 5%          |
| Class B-IH (EUR)   | up to 5%          |
| Class B-IH (GBP)   | up to 5%          |
| Class C-I (USD)  | up to 5%          |
| Class C-IH (EUR)   | up to 5%          |
| Class C-IH (GBP)   | up to 5%          |
| Class D-I (USD)  | up to 5%          |
| Class D-IH (EUR)   | up to 5%          |
| Class D-IH (GBP)   | up to 5%          |
| Class I (USD)  | up to 5%          |
| Class IX (USD)   | up to 5%          |
| <b>Minimum investment<sup>2</sup>:</b>   |                   |
| Class A (EUR)  | None              |
| Class A (USD)  | None              |
| Class AX (USD)   | None              |
| Class AX 1 (USD)   | None              |
| Class B-I (USD)  | USD 10,000,000    |
| Class B-IH (EUR)   | EUR 10,000,000    |
| Class B-IH (GBP)   | GBP 10,000,000    |
| Class C-I (USD)  | USD 25,000,000    |
| Class C-IH (EUR)   | EUR 25,000,000    |
| Class C-IH (GBP)   | GBP 25,000,000    |
| Class D-I (USD)  | USD 50,000,000    |

<sup>2</sup> In exceptional cases, the Board of Directors may authorise subscriptions which deviate from the specified minimum investment without giving reasons.



|   |  |
|---|--|
| Class D-IH (EUR)  | EUR 50,000,000   |
| Class D-IH (GBP)  | GBP 50,000,000   |
| Class I (USD)   | None   |
| Class IX (USD)  | None   |
| <b>Savings plans:</b>   | None on the part of the Management Company<br>Investors can obtain additional information from the institution that maintains their custody account. |
| <b>Withdrawal plans:</b>  | None on the part of the Management Company<br>Investors can obtain additional information from the institution that maintains their custody account. |
| <b>Management fee (as % of net sub-fund assets):<sup>3</sup></b>  |  |
| Class A (EUR)   | up to 1.350% p.a.  |
| Class A (USD)   | up to 1.350% p.a.  |
| Class AX (USD)  | up to 1.350% p.a.  |
| Class AX 1 (USD)  | up to 1.350% p.a.  |
| Class B-I (USD) <sup>4</sup>  | up to 0.350% p.a.  |
| Class B-IH (EUR) <sup>4</sup>   | up to 0.350% p.a.  |
| Class B-IH (GBP) <sup>4</sup>   | up to 0.350% p.a.  |
| Class C-I USD <sup>4</sup>  | up to 0.200% p.a.  |
| Class C-IH (EUR) <sup>4</sup>   | up to 0.200% p.a.  |
| Class C-IH (GBP) <sup>4</sup>   | up to 0.200% p.a.  |
| Class D-I (USD) <sup>4</sup>  | up to 0.125% p.a.  |
| Class D-IH (EUR) <sup>4</sup>   | up to 0.125% p.a.  |
| Class D-IH (GBP) <sup>4</sup>   | up to 0.125% p.a.  |
| Class I (USD)   | up to 0.650% p.a.  |
| Class IX (USD)  | up to 0.650% p.a.  |
| The management fee is calculated daily on the net assets of the respective share class of the Sub-Fund of the previous valuation day and paid monthly in arrears. The management fee is subject to value-added tax as applicable. |  |
| <b>Depository fee (as % of net sub-fund assets):<sup>3</sup></b>  |  |
| Class A (EUR)   | up to 0.10% p.a.   |
| Class A (USD)   | up to 0.10% p.a.   |
| Class AX (USD)  | up to 0.10% p.a.   |
| Class AX 1 (USD)  | up to 0.10% p.a.   |
| Class B-I (USD)   | up to 0.10% p.a.   |
| Class B-IH (EUR)  | up to 0.10% p.a.   |
| Class B-IH (GBP)  | up to 0.10% p.a.   |
| Class C-I (USD)   | up to 0.10% p.a.   |
| Class C-IH (EUR)  | up to 0.10% p.a.   |
| Class C-IH (GBP)  | up to 0.10% p.a.   |
| Class D-I (USD)   | up to 0.10% p.a.   |
| Class D-IH (EUR)  | up to 0.10% p.a.   |
| Class D-IH (GBP)  | up to 0.10% p.a.   |
| Class I (USD)   | up to 0.10% p.a.   |
| Class IX (USD)  | up to 0.10% p.a.   |
| The Depository fee is calculated daily on the net assets of the respective share class of the Sub-Fund of the previous valuation day and paid monthly in arrears. The Depository fee is subject to value-added tax as applicable. |  |
| <b>Fund management fee (as % of net sub-fund assets):<sup>3</sup></b>   |  |
| Class A (EUR)   | up to 0.550% p.a.  |
| Class A (USD)   | up to 0.550% p.a.  |
| Class AX (USD)  | up to 0.550% p.a.  |
| Class AX 1 (USD)  | up to 0.550% p.a.  |
| Class B-I (USD) <sup>4</sup>  | up to 0.350% p.a.  |
| Class B-IH (EUR) <sup>4</sup>   | up to 0.350% p.a.  |
| Class B-IH (GBP) <sup>4</sup>   | up to 0.350% p.a.  |
| Class C-I USD <sup>4</sup>  | up to 0.350% p.a.  |
| Class C-IH (EUR) <sup>4</sup>   | up to 0.350% p.a.  |
| Class C-IH (GBP) <sup>4</sup>   | up to 0.350% p.a.  |
| Class D-I (USD) <sup>4</sup>  | up to 0.325% p.a.  |

<sup>3</sup> The provision is established in USD.

<sup>4</sup> From time to time, the Management Company and/or Investment Manager may waive all or a portion of its management and/or fund management fee and subsidize certain expenses of a share class. The Management Company and/or Manager may also seek to maintain the expenses of the share class at a predetermined level ("TER Cap"). The following TER CAPs will apply to the following share classes: Class B: 0.70% p.a., Class C: 0.55% p.a., Class D: 0.45% p.a.. Fee waivers and expense subsidies will increase a share classe's yield and total return.

|   |  |
|---|--|
| Class D-IH (EUR) <sup>4</sup>   | up to 0.325% p.a.  |
| Class D-IH (GBP) <sup>4</sup>   | up to 0.325% p.a.  |
| Class I (USD)   | up to 0.500% p.a.  |
| Class IX (USD)  | up to 0.500% p.a.  |
| The fund management fee is calculated daily on the net assets of the respective share class of the previous valuation day and paid monthly in arrears. The fund management fee is subject to value-added tax as applicable. |  |
| <b>Effective total expense ratio (as % of net sub-fund assets):</b>   | Reported in the Company's annual report  |
| <b>Performance:</b>   | Reported in the Key Investor Information Document  |
| <b>Sub-Fund currency:</b>   | USD  |
| <b>Share class currency:</b>  |  |
| Class A (EUR)   | EUR  |
| Class A (USD)   | USD  |
| Class AX (USD)  | USD  |
| Class AX 1 (USD)  | USD  |
| Class B-I (USD)   | USD  |
| Class B-IH (EUR)  | EUR  |
| Class B-IH (GBP)  | GBP  |
| Class C-I (USD)   | USD  |
| Class C-IH (EUR)  | EUR  |
| Class C-IH (GBP)  | GBP  |
| Class D-I (USD)   | USD  |
| Class D-IH (EUR)  | EUR  |
| Class D-IH (GBP)  | GBP  |
| Class I (USD)   | USD  |
| Class IX (USD)  | USD  |
| <b>Banking working day</b>  | All days that are simultaneously a bank working day and trading day in Luxembourg, Frankfurt am Main and New York. |
| <b>Valuation day:</b>   | Each banking working day.  |
| <b>Financial year end</b>   | 31 August  |
| <b>Semi-annual report</b>   | Last day of February   |
| <b>Annual report</b>  | 31 August  |
| <b>Acceptance and redemption cut-off times for subscriptions and redemptions</b>  | 12 noon CET previous day   |
| <b>Payment of the issue and redemption price</b>  | Within 3 bank working days   |
| <b>Denominations of shares</b>  | Registered shares  |
| <b>Distribution policy:</b>   |  |
| Class A (EUR)   | Distribution <sup>5</sup>  |
| Class A (USD)   | Distribution   |
| Class AX (USD)  | Distribution   |
| Class AX 1 (USD)  | Accumulation   |
| Class B-I (USD)   | Distribution   |
| Class B-IH (EUR)  | Distribution   |
| Class B-IH (GBP)  | Distribution   |
| Class C-I (USD)   | Distribution   |
| Class C-IH (EUR)  | Distribution   |
| Class C-IH (GBP)  | Distribution   |
| Class D-I (USD)   | Distribution   |
| Class D-IH (EUR)  | Distribution   |
| Class D-IH (GBP)  | Distribution   |
| Class I (USD)   | Distribution <sup>5</sup>  |
| Class IX (USD)  | Accumulation   |
| <b>Exchange listing:</b>  | not applicable   |
| <b>German security identification code/ISIN</b>   |  |
| Class A (EUR)   | A0JLX1 / LU0251933858  |
| Class A (USD)   | 988064 / LU0084664241  |
| Class AX (USD)  | 548133 / LU0168400413  |
| Class AX 1 (USD)  | A0HGXV / LU0233505998  |

<sup>5</sup> Shareholders of Class A (USD) and Class I (USD) Shares are expected to receive a monthly distribution.

|                           |  |
|---------------------------|--|
| Class B-I (USD)           | A14PM0 / LU1196515651  |
| Class B-IH (EUR)          | A14PM1 / LU1196515735  |
| Class B-IH (GBP)          | A14PM2 / LU1196515818  |
| Class C-I (USD)           | A14PM3 / LU1196515909  |
| Class C-IH (EUR)          | A14PM4 / LU1196516030  |
| Class C-IH (GBP)          | A14PM5 / LU1196516113  |
| Class D-I (USD)           | A14PM6 / LU1196516204  |
| Class D-IH (EUR)          | A14PM7 / LU1196516386  |
| Class D-IH (GBP)          | A14PM8 / LU1196516469  |
| Class I (USD)             | 579949 / LU0111635727  |
| Class IX (USD)            | 548134 / LU0168401650  |
| <b>Price publication:</b> | Daily on the website of the Management Company ( <a href="http://www.hauck-aufhaeuser.com">www.hauck-aufhaeuser.com</a> ) or also in a national daily newspaper or an online medium. |

## **ARTICLES OF ASSOCIATION OF NAME OF COMPANY**

### **SECTION ONE – NAME AND LEGAL FORM – REGISTERED OFFICE – DURATION – OBJECT OF THE COMPANY**

#### **1. NAME AND LEGAL FORM**

There exists among the shareholders and those who become shareholders at a later date a public limited company ("*société anonyme*") in the form of an investment company with variable capital ("*société d'investissement à capital variable*" or "SICAV") in accordance with Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended or replaced from time to time (the "UCI Law") under the name of Worldwide Investors Portfolio (the "Company").

#### **2. REGISTERED OFFICE OF THE COMPANY**

2.1 The registered office of the Company is in the municipality of Schuttrange, Luxembourg. It may at any time be moved to another location in the Grand Duchy of Luxembourg by a resolution of the board of directors of the Company (the "Board of Directors", each member a "Director")) or the general meeting of shareholders of the Company (the "General Meeting") within this municipality or to any other place in the Grand Duchy of Luxembourg. The Board of Directors is then authorised to amend these articles of association (these "Articles") to take account of the transfer of the registered office of the Company.

2.2 The Board of Directors may decide to establish branches, subsidiaries or other offices either in the Grand Duchy of Luxembourg or abroad (but in no event in the United States of America, its territories or the areas under its jurisdiction).

2.3 If the Board of Directors determines that exceptional economic or social events have taken place or are imminent, which could affect the Company's normal course of business at its registered office or communications with persons abroad, the registered office may be temporarily relocated abroad until the extraordinary events have been fully resolved; such provisional measures have no effect on the nationality of the Company; the Company remains a Luxembourg company.

#### **3. DURATION**

The Company is established for an unlimited duration.

#### **4. OBJECT OF THE COMPANY**

4.1 The sole purpose of the Company is to invest the funds raised in securities and other eligible financial assets within the meaning of Part 1 of the UCI Law, in accordance with the principle of risk diversification and to provide the shareholders with the profits resulting from the management of their assets.

4.2 The Company may take any measures and execute any operations that it considers expedient with regard to the fulfilment and implementation of the object of the Company, to the fullest extent permitted by Part I of the UCI Law.

### **SECTION TWO - SHARES**

#### **5. CAPITAL, SUB-FUNDS, SHARE CLASSES**

5.1 The capital of the Company is represented by fully paid-up shares with no par value and will at all times correspond to the total net asset value of the Company as calculated in accordance with Article 11 of these Articles. The minimum capital, as provided by law, is fixed at one million two hundred and fifty thousand euro (EUR 1,250,000) or the equivalent in the corresponding reference currency of the Company. The minimum capital must be achieved within six (6) months after the date on which the Company was admitted as an undertaking for collective investment under the UCI Law.

- 5.2 Subject to other statutory provisions or the provisions of these Articles, the net asset value of the Company corresponds to the net asset value of all share classes in all Sub-Funds. The net asset values to be allocated to the Sub-Funds/share classes are converted into the corresponding reference currency of the Company, unless they are already denominated in this currency.
- 5.3 The capital upon formation of the Company was thirty thousand euros (EUR 30,000), divided into three hundred (300) shares of no face value.
- 5.4 The Board of Directors may form one or more Sub-Funds within the meaning of Article 181 of the UCI Law. The assets of each Sub-Fund may be invested in transferable securities, money market instruments, cash or other eligible assets. The Sub-Funds may differ in their investment objectives, investment policy, reference currency or other characteristics which the Board of Directors may determine from time to time in relation to each Sub-Fund.
- 5.5 Despite its Sub-Fund structure, the Company has only a single legal personality. However, shareholder and creditor rights concerning a Sub-Fund or rights regarding the inception, custody or the liquidation of a Sub-Fund only refer to the assets of this Sub-Fund.
- 5.6 By way of derogation from Article 2093 of the Luxembourg Civil Code, the assets of a Sub-Fund are only liable up to the sum of the shareholder's invested assets in this Sub-Fund and also liable for the costs associated with the inception, management or liquidation of the Sub-Fund. Every Sub-Fund is treated as an independent entity with regards to the relationships of Shareholders to one another.
- 5.7 The Board of Directors may create each Sub-Fund for an unlimited or limited period of time; in the latter case, the Board of Directors may, at the expiry of the initial period of time, extend the term of that Sub-Fund one or more times. Shareholders will be informed in accordance with legal requirements each time the term of a Sub-Fund is extended. Upon expiry of the term of a Sub-Fund, the Company or an authorised third party will redeem all shares of the relevant share classes in accordance with the provisions of these Articles and the Prospectus.
- 5.8 The Board of Directors may set up the Sub-Funds/the Company in the form of master or feeder Sub-Funds/ Company as defined in article 77 (1) of the UCI Law.
- 5.9 Within a Sub-Fund, the Board of Directors may issue one or more share classes whose assets are invested jointly but which may differ with respect to fee structure, minimum investment amount, distribution policy, prerequisites for shareholders, reference currency and other characteristics which the Board of Directors determines from time to time in relation to a share class.

## **6. SHARES**

- 6.1 The Board of Directors may decide to issue shares in the form of bearer shares, registered shares and/or dematerialised shares.
- 6.2 In addition, the Board of Directors may decide to issue share certificates for bearer shares (e.g. in the form of global certificates) (hereinafter "share certificates") and to determine their form and denomination. The issue of individual certificates is excluded for bearer shares (so-called "counter transactions"). The claim to delivery of actual shares may be excluded by a resolution of the Board of Directors or in the prospectus of the Company (the "Prospectus").
- 6.3 Share certificates may be signed by two (2) Directors. The signatures may be handwritten, printed or in facsimile. One of these signatures may be made by a person duly authorised to do so by the Board of Directors; in this case, it must be handwritten. The Company may issue temporary share certificates in such form as the Board of Directors may determine.
- 6.4 The Company recognises only a single owner per share. If one or more shares are jointly owned by several persons or if ownership of one or more shares is disputed, the Company may, at the discretion and under the responsibility of the Board of Directors, consider one of the persons claiming entitlement to such share(s) as the legal representative of such share(s) with respect to the Company.

- 6.5 The Company may decide to issue fractional shares. Such fractional shares are not entitled to vote but are entitled to participate in the net assets and distributions attributable to the relevant share class on a pro rata basis. Bearer shares are only issued in whole shares.
- 6.6 If a shareholder can prove to the satisfaction of the Company that his share certificate has been lost, damaged or destroyed, then, at the shareholder's request, a duplicate share certificate may be issued under such conditions and guarantees, including but not restricted to a bond issued by an insurance company, as the Company may determine. With the issuance of the new share certificate, which will be marked as a duplicate, the original share certificate being replaced by the new one becomes void.
- 6.7 Damaged share certificates may be cancelled by the Company and replaced by new certificates.
- 6.8 The Company may, at its discretion, charge to the shareholder the costs of a duplicate or of a new share certificate and all reasonable expenses incurred by the Company in connection with the issue and registration thereof or in connection with the cancellation of the original share certificate.
- 6.9 All issued registered shares will be entered in the register of shareholders maintained at the registered office of the Company or by one or more persons designated by the Company for this purpose. This register contains the name of each registered shareholder, their place of residence or domicile of choice, the number of shares they hold and, if applicable, the date of transfer of each share. Entry in the shareholder register is signed by one or more persons designated by the Board of Directors.
- 6.10 The Board of Directors may decide to issue a certificate or written confirmation of such registration.
- 6.11 A registered share is transferred by means of a written declaration of transfer, which is entered in the register of shareholders and is dated and signed by the purchaser and the seller or persons duly authorised to do so. The Company may also accept other certificates, if they provide sufficient evidence of the transfer. If share certificates were issued, the corresponding share certificate must be delivered to the Company or the buyer.
- 6.12 Each holder of registered shares must provide the Company with his/her address for registration in the register of shareholders. A shipping address can also be specified. All communications and notices of the Company to the shareholders may be sent to the relevant address in a legally binding manner. The shareholder can apply in writing to the Company at any time to have his/her address changed in the register.
- 6.13 In the event that a shareholder does not provide an address, the Company may have a notice to this effect entered into the register of shareholders. In this case, the address of the shareholder will remain at the registered office of the Company until the shareholder notifies the Company of another address.
- 6.14 Registered shares are only issued after the subscription has been accepted and payment has been received.
- 6.15 The transfer of bearer shares in partial or fully dematerialised form (global certificates or uncertificated securities) shall be effected by book entry in a securities account of the financial intermediary of the shareholder which the financial intermediary has opened with a clearing house or registrar, in accordance with the applicable laws and the rules and procedures for such a transfer as specified by the clearing house or registrar.
- 6.16 Dematerialised shares are entered exclusively in a securities account held at a settlement agent (*organisme de liquidation*), a central account manager (*teneur de compte central*), an account manager (*teneur de compte*) or a foreign account manager (*teneur de compte étranger*).
- 6.17 The Board of Directors may decide to issue certificates or written confirmations of such registration.
- 6.18 Unless otherwise excluded in the Prospectus for a Sub-Fund, a shareholder may at any time request the conversion of his/her dematerialised shares into registered shares, provided that he/she agrees to bear the costs incurred for such conversion. In addition, the Board of Directors may, if there is a legitimate interest in doing so, compulsorily carry out such a conversion.
- 6.19 The Board of Directors may decide to split the shares of one or more share classes.

## **7. ISSUE OF SHARES**

- 7.1 The Board of Directors is authorised without limitation to issue an unlimited number of fully paid up shares at any time without reserving to the existing shareholders a preferential right to subscribe for the shares to be issued.
- 7.2 The Board of Directors may impose restrictions on the frequency at which shares shall be issued in any share class; the Board of Directors may, in particular, decide that shares of any class shall only be issued during one or more subscription periods or at such other intervals as provided for in the Prospectus of the Company.
- 7.3 Shares are issued on the valuation day in accordance with the provisions of the Prospectus. The issue price is based on the net asset value of the relevant share class. The issue price may be increased by a brokerage fee or other fees that may be specified in the currently valid Prospectus. The price determined in this way must be paid within a period determined by the Board of Directors and published in the Prospectus. As a rule, this period will not exceed five (5) banking days from the relevant valuation day as further set out in the Prospectus. Unless otherwise specified in the Prospectus, "banking day" means any day (except Saturday and Sunday and 24 and 31 December) on which banks in Luxembourg are open during normal business hours.
- 7.4 The subscription price may be rounded up or down to the nearest unit of the currency in which it is paid as the Board of Directors shall determine.
- 7.5 The Board of Directors may confer the authority upon all of its members, any managing director, officer or other duly authorised representative to accept subscription applications, to receive payments for new shares and to deliver these shares.
- 7.6 The Company may issue shares against delivery of suitable assets (the "contribution in kind"), provided that such delivery of securities complies with the investment policy of relevant Sub-Fund and takes place within its investment restrictions, in accordance with the legal conditions, which currently provide in particular for a valuation report by the auditor of the Company (the "Auditor"). All costs in connection with the issue of shares as part of a contribution in kind are to be borne by the subscriber in question.

## **8. REDEMPTION OF SHARES**

- 8.1 Any shareholder may request the redemption of all or part of his/her shares by the relevant Sub-Fund. The process, and in particular any restrictions, will be laid down in the Prospectus.
- 8.2 Redemptions are only made on one valuation day. The redemption price per share corresponds to the net asset value of the corresponding share, less costs and, if applicable, commissions. The redemption price may be rounded up or down to the nearest unit of the corresponding currency at the discretion of the Board of Directors. Redemptions are made at the redemption price of the corresponding valuation day.
- 8.3 The redemption price per share will be paid out within a period specified in the Prospectus, which should under normal circumstances not exceed five (5) banking days from the relevant valuation day as specified in the Prospectus. The condition for payment is the return of any share certificates issued and the receipt of other documents for the transfer of shares by the Company. In addition, there may be other legal hurdles to disbursement or hurdles arising through these Articles or the Prospectus.
- 8.4 If the number or the total net asset value of all shares held by a shareholder in a share class would fall below a minimum number or a corresponding minimum value determined by the Board of Directors after the request for redemption, the Board of Directors may determine that this request will be treated as a request for redemption of the entire shareholdings of the shareholder in that share class.
- 8.5 If, in addition, on a valuation day or at a valuation time during a valuation day, redemption applications as defined in this Article exceed a certain level set by the Board of Directors in relation to the shares of a given share class, the Board of Directors may resolve to delay part or all of the redemption and conversion applications for a certain time period and in the manner deemed necessary by the Board of Directors, in the best interest of the Company. As soon as sufficient liquid funds are available to process the applications, these redemption and conversion applications will be settled.

- 8.6 If the Board of Directors passes a corresponding resolution, the Company will be authorised to make non-cash payments of the redemption price to each shareholder who agrees by allocating to the shareholder assets, from the portfolio of assets to which relevant share class are allocated, at the respective value (in accordance with the provisions of Article 11 of the Articles) on the respective valuation day on which the redemption price is calculated, in accordance with the value of the shares to be redeemed. The nature and type of assets to be transferred in such case will be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders in the share class(es). The valuation used will be confirmed by a special report of the Auditor. The costs of such a transfer are borne by the assignor.

## **9. CONVERSION OF SHARES**

- 9.1 Any shareholder may request the conversion of shares held in one class of shares into shares of another class of shares, subject to restrictions imposed by the Board of Directors, in particular with regard to the frequency, modalities and conditions (e.g. the payment of costs and charges), for such conversion requests. The terms, restrictions, costs and charges relating to such conversion requests are set out in the Prospectus.
- 9.2 The price for the conversion of shares will be determined by reference to the respective net asset value of the relevant share classes on the basis of the calculations made on the respective valuation day.
- 9.3 If a conversion of shares resulted in the number or the total net asset value of the shares held by a shareholder in a share class falling below a number or a value determined by the Board of Directors, the Company may require that shareholder to offer all shares belonging to the corresponding share class for conversion.
- 9.4 Converted shares are cancelled in their original share class.

## **10. RESTRICTIONS ON OWNERSHIP OF SHARES**

- 10.1 The Board of Directors may restrict the ownership of shares by any natural or legal person if it considers that such ownership could violate Luxembourg or other law, or if as a result of such ownership, the Company would be subject to specific tax or other financial disadvantages (such natural or legal persons herein being referred to as "Restricted Persons").
- 10.2 In this respect, the Company may:
- (a) decline to issue shares and to register the transfer of shares, where such registry or transfer would result in legal or beneficial ownership of such shares by a Restricted Person; and
  - (b) at any time require any person whose name is entered in the register of shareholders or who seeks to register the transfer of shares in the register of shareholders to furnish the Company with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares rests with a Restricted Person, or whether such registration will result in beneficial ownership of such shares by a Restricted Person; and
  - (c) decline to accept the vote of any Restricted Person at the General Meeting; and
  - (d) if the Company learns that a Restricted Person alone or together with other persons is the beneficial owner of such shares, the Company may compulsorily redeem the shares held by the Restricted Person in accordance with the procedure described below.
    - (i) The Company will provide a notification ("notification of purchase") to the shareholder or the owner of the shares to be redeemed, in accordance with the entry in the register of shareholders; this notification designates the shares to be redeemed, the procedure under which the redemption price is calculated and the name of the acquirer.

Such notification will be sent by registered letter to the last known address of the relevant shareholder or to the address listed in the register of the Company. Notices to shareholders holding bearer shares or dematerialised shares will be published in one or more Luxembourg



newspapers and other newspapers and/or electronic media, as determined by the Board of Directors.

This notification obligates the shareholder in question to surrender the share certificate or share certificates that represent the shares to the Company in accordance with the information in the notification of purchase. Immediately upon close of business on the date designated in the notification of purchase, the shareholder's ownership of the shares designated in the notification of purchase shall end. For registered shares, the name of the shareholder will be deleted from the register of shareholders; for bearer shares, the certificate or certificates that represent the shares will be cancelled.

- (ii) The price at which each such share is acquired (the "purchase price") shall be the net asset value per share of the relevant share class less costs and, where applicable, commissions on the date specified in the notification of purchase, determined in accordance with the provisions of Article 8, less the handling fee provided for in the notification of purchase.
- (iii) The purchase price shall be made available to the previous owner of these shares in the currency determined by the Board of Directors for the payment of the redemption price of shares of the corresponding share class and deposited by the Company at a bank in Luxembourg or elsewhere (corresponding to the information in the notification of purchase) after the final determination of the purchase price after the redemption of the share certificate(s) as designated in the notification of purchase and their corresponding coupons that have not yet matured. After the notification of purchase has been provided and in accordance with the procedure outlined above, the previous owner has no further claim in relation to these shares or individual shares, and the previous owner no longer has any claim against the Company or the Company's assets related to these shares, with the exception of the right to repayment of the purchase price without interest from that bank after actual delivery of the share certificate(s), as mentioned above. All income from redemptions to which the shareholder is entitled in accordance with the provisions of this paragraph may no longer be claimed and is forfeited as regards the respective share class unless such income is claimed within a period of five (5) years after the date indicated in the notification of purchase. The Board of Directors is authorised to take all necessary steps at the appropriate time to return these amounts and to authorise the implementation of corresponding measures for the Company.
- (iv) The exercise of the powers by the Company in accordance with this Article may in no way be called into question or declared invalid because the ownership of shares was not sufficiently proven or that the actual ownership of shares did not correspond to the assumptions made by the Company on the date of the notification of purchase, provided that the Company exercised the above-named powers in good faith.

## **11. CALCULATION OF NET ASSET VALUE PER SHARE**

- 11.1 The Company, each Sub-Fund, each share class and each share has a net asset value. The reference currency of the Company is the USD (the "Company Currency"). The respective reference currency of the Sub-Funds (the "Sub-Fund Currency") and of the share classes (the "share class currency") may differ. The respective net asset value is determined in accordance with the rules of Luxembourg law, these Articles and the Prospectus.
- 11.2 All calculated net asset values may be rounded up or down at the discretion of the Board of Directors.
- 11.3 The net asset value of the Company is calculated as the sum of the net asset values of all Sub-Funds calculated in accordance with Article 11.4.
- 11.4 The net asset value of a Sub-Fund is calculated as the sum of the net asset values of all share classes of this Sub-Fund calculated in accordance with Article 11.5. If there is only one share class in a Sub-Fund, the net asset value of this Sub-Fund is calculated as the sum of the values of the assets attributable to this Sub-Fund, less the corresponding attributable liabilities. The net asset value of such a Sub-Fund is calculated on each

valuation day fixed for such Sub-Fund in accordance with the rules set out in these Articles and, where applicable, the rules of the Prospectus supplementing these Articles.

11.5 The net asset value of a share class is calculated as the sum of the assets of the respective Sub-Fund attributable to the respective class, less the corresponding attributable liabilities. The net asset value of a share class is calculated for each valuation day determined for this share class in accordance with the rules of these Articles and, if applicable, the rules of the Prospectus supplementing these Articles.

11.6 The net asset value per share is calculated by dividing the:

- (a) the net asset value of the corresponding Sub-Fund determined in accordance with Article 11.4 by the number of shares in this Sub-Fund; or
- (b) the net asset value of the corresponding share class determined in accordance with Article 11.5 by the number of shares in this share class. The net asset value of the share is generally calculated in the Sub-Fund Currency and then converted into the share class currency of the corresponding share class.

11.7 The assets shall be valued as follows :

(a) The assets of the Company include:

- (i) target fund units;
- (ii) all cash positions and cash at banks including accrued interest;
- (iii) all matured bills receivable and vested receivables as well as outstanding balances (including payment for securities sold but not yet delivered);
- (iv) all shares and other securities equivalent to shares; all interest-bearing securities, certificates of deposit, bonds, subscription rights, convertible bonds, options and other securities, financial instruments and similar assets owned by or traded for the Company;
- (v) cash and other dividends and distributions that can be claimed by the Company provided that the Company has been appropriately notified thereof;
- (vi) accrued interest on interest-bearing assets that the Company owns provided that they are not included in the principal amount of the corresponding asset or are not reflected by the principal amount;
- (vii) unamortised incorporation costs of the Company, including the costs of issuing and delivering shares to the Company; and
- (viii) other assets of any type and origin, including prepaid expenses.

(b) The value of these assets is determined as follows:

- (i) target fund units are valued at the latest determined and obtainable net asset value per share or redemption price;
- (ii) the value of any cash on hand or bank balances, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and interest declared or accrued and not yet received corresponds to the full amount thereof, unless, however, they are considered unlikely to be paid or received in full, in which case the value is determined in application of an appropriate discount to reflect the true value;
- (iii) the value of assets listed or traded on an exchange or another regulated market is determined on the basis of the latest available price, unless otherwise specified below;

- (iv) if an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets that are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in point (iii) do not reasonably reflect the actual market value of the assets in question, the value of such assets is determined on the basis of the selling price which one would reasonably expect according to a prudent estimation;
- (v) the settlement value of futures, forwards or options which are not traded on stock exchanges or other organised markets shall correspond to the respective net settlement value as determined in accordance with the guidelines established for the [Sub-Fund/Company] on a basis which shall be applied consistently with regard to all different types of contract. The settlement value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the most-recently available settlement prices for such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by a Sub-Fund; if a future, forward or option cannot be settled on a day for which the net asset value is determined, the valuation basis for such a contract is determined by the Company in an appropriate and reasonable manner;
- (vi) swaps are valued at their market value.
- (vii) money market instruments can be valued at the market value fixed in good faith by the Company and according to generally accepted valuation rules that can be verified by auditors.
- (viii) all other securities or other assets will be valued at their reasonable market value as determined in good faith and according to a procedure to be specified by the Company; and
- (ix) pro rata interest on securities is included if it is not already in the price (dirty pricing).

The value of all assets and liabilities not expressed in the reference currency of the corresponding Sub-Fund or the corresponding share class of the respective Sub-Fund will be converted into such currency at the latest available exchange rate. If such rates are not available, the rate of exchange will be determined in good faith under procedures established by the Company.

The Board of Directors may, at its discretion, permit other valuation methods if it considers that to be in the interests of the more appropriate valuation of an asset.

If in the consideration of the Board of Directors, the net asset value determined on a particular valuation day does not reflect the actual value of the respective shares, or if there have been significant movements on the relevant stock exchanges and/or markets since the determination of the net asset value, the Board of Directors may decide, in good faith, to update the net asset value on the same day. Under such circumstances, all subscription, conversion and redemption applications which are received for such valuation day are processed on the basis of the updated net asset value.

- (c) The liabilities of the Company include:
  - (i) all loans, bills payable and mature claims;
  - (ii) all accrued interest on the Company's loans (including costs related to the provision of loans);
  - (iii) all costs incurred or payable (including, without limitation, administrative costs, management costs, incorporation costs, depositary fees and costs for representatives of the Company);
  - (iv) all known current and future liabilities, (including contractual liabilities due on cash payments or property transfers, including the amount of distributions not paid but declared);
  - (v) appropriate provisions for future tax payments based on capital and income on the valuation day or -the date as determined by the Company and any other provisions authorised and

approved by the Board of Directors and any other amounts that the Board of Directors considers appropriate in connection with pending liabilities of the Company; and

- (vi) all other liabilities, regardless of type or origin which are presented taking into account generally accepted accounting principles. In determining the amount of such liabilities, the Company will take into account all costs to be paid by the Company.
- (d) Assets are allocated as follows:
- (i) if multiple share classes are issued within a Sub-Fund, the assets to be allocated to these share classes are invested together in accordance with the specific investment policy of each Sub-Fund;
  - (ii) assets, liabilities, income and expenses attributable to a Sub-Fund are allocated to the share class(es) issued within each Sub-Fund;
  - (iii) where an asset is derived from another asset, the derivative asset shall be allocated in the books to the same share class(es) 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 share class(es);
  - (iv) if an asset or a liability cannot be allocated to a particular share class, then that asset or that liability is allocated to all share classes on a pro rata basis in relation to their respective volumes or in another manner determined in good faith by the Board of Directors, whereby (i) when assets are held in an account for account of multiple Sub-Funds/share classes or are administered as a separate pool of assets by a representative of the Board of Directors authorised to do so, the corresponding right of each share class shall correspond on a pro rata basis to its investment in the account or pool in question, and (ii) this right shall change in accordance with the investments and redemptions made for account of the shares, as described in detail in the Prospectus for the shares, and finally (iii) the liabilities are distributed between the share classes on a pro rata basis in relation to their respective rights to the account or pool; and
  - (v) after payment of distributions to the shareholders of a share class, the net asset value of this share class is reduced by the amount of the distributions.

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

With the exception of any cases of malicious acts, gross negligence or obvious error, any decision taken in connection with the calculation of the net asset value by the Board of Directors or by a bank, company or other office authorised by the Board of Directors to calculate net asset value shall be final and binding for the Company as well as present, past and future shareholders.

- (e) In connection with the rules of this Article, the following provisions apply:
- (i) Outstanding shares to be redeemed under Article 8 of these Articles shall be treated as existing shares and taken into account until immediately after the date on which the valuation is made, as specified by the Board of Directors on the corresponding valuation day. From that date until the Company pays the redemption price, the Company records a liability in that amount.
  - (ii) Shares to be issued shall be treated as being issued from the date specified by the Board of Directors for the respective valuation day on which the valuation is made. From that date until the Company receives the subscription price, the Company records a receivable in that amount.
  - (iii) An income equalisation procedure may be carried out for the Company.

- 12. FREQUENCY AND TEMPORARY SUSPENSION OF THE CALCULATION OF NET ASSET VALUE AND OF THE ISSUE, REDEMPTION AND CONVERSION OF SHARES**
- 12.1 For each share, the net asset value and the issue, redemption and conversion prices per share will be calculated on a regular basis by the Company or by an office authorised by the Company, but not less than twice per month at intervals to be determined by the Board of Directors. The day on which this calculation is made shall be designated the “valuation day” as defined in these Articles. If the net asset value is determined more than once on a single valuation day, each of these times is considered to be a “valuation time” during that valuation day.
- 12.2 The Company may suspend the determination of the net asset value of a specific share class as well as the issue, conversion and redemption of shares:
- (a) during any period in which a principal market or other market on which a substantial portion of the Company’s assets that can be allocated to that share class are listed or dealt in is closed (with the exception of regular holidays), or during which trading in such assets is restricted or suspended, provided that such restriction or suspension affects the valuation of the assets that can be allocated to that share class;
  - (b) in emergencies, when in the consideration of the Board of Directors, the assets or the valuation of the assets that can be allocated to that share class cannot be disposed of;
  - (c) during a breakdown in the means of communication or computer capacities that are normally used in connection with the determination of the price or the value of assets of such share class or in connection with the determination of the price or the value on an exchange or another market of assets allocated to a share class;
  - (d) if for other reasons the price for assets cannot be determined rapidly or precisely;
  - (e) the Company can no longer transact its business due to restrictions on foreign exchange and capital movements;
  - (f) from the date of the publication of an invitation to an extraordinary general shareholders’ meeting for the purposes of dissolution of the Company or share classes, or to carry out the merger of the Company, or to inform shareholders of the decision by the Board of Directors to dissolve, cancel or merge the Company;
  - (g) if it is not possible to calculate an index which is subject to a financial derivative and which is material for the Company;
  - (h) in the event of a merger of a Sub-Fund; or
  - (i) in all other cases determined by the Board of Directors of the Company.
- 12.3 Any such suspension in the above cases will be, if required, published by the Company and notified to the shareholders who have submitted applications for the subscription, redemption or conversion of shares for which the calculation of net asset value was suspended.
- 12.4 Any such suspension in connection with a share class will have no effect on the calculation of the net asset value per share, the issue, redemption or conversion of shares of another share class.
- 12.5 Applications for subscription, redemption or conversion of shares may, on an exceptional basis, be revoked in the event of suspension of the calculation of the net asset value.

## **SECTION THREE - ADMINISTRATION AND SUPERVISION**

### **13. BOARD OF DIRECTORS**

- 13.1 The Company is managed by a Board of Directors composed of not less than three (3) members, who need not be shareholders of the Company. The Directors are elected for a term not exceeding six (6) years. A Director may be re-elected. The Board of Directors is elected by the shareholders at the general meeting of shareholders at which the number of Directors, their remuneration (subject to the provisions described in Article 20) and the term of their office are also determined.
- 13.2 Members of the Board of Directors are selected by a majority vote of the shares present or represented at such meeting.
- 13.3 Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of shareholders.
- 13.4 In the event of a vacancy in the office of Director, the remaining Directors may temporarily fill such vacancy by resolution; the shareholders take a final decision regarding such nomination at their next General Meeting.

### **14. MEETING OF THE BOARD OF DIRECTORS**

- 14.1 The Board of Directors shall appoint a chairman from among its members. It may choose a secretary, who need not be a Director, to write and keep the minutes of the meetings of the Board of Directors and of the general meetings of shareholders.
- 14.2 The Board of Directors will meet upon convocation by the chairman or any two Directors, at the place indicated in the notice of meeting.
- 14.3 The chairman presides at the board meetings and the general meetings of shareholders. In his absence, the shareholders or the Directors shall decide by a majority vote that another Director, or in case of a general meeting of shareholders, another person shall chair such meetings.
- 14.4 The Board of Directors may appoint any officers, including a managing director and any assistant managing directors as well as any other officers that the Company deems necessary for the operation and management of the Company. Such appointments may be cancelled at any time by the Board of Directors. The officers need not be Directors or shareholders of the Company. Unless otherwise stipulated by these Articles, the officers have the rights and duties conferred upon them by the Board of Directors.
- 14.5 Written notice of any meeting of the Board of Directors is given to all Directors twenty-four (24) hours prior to the date set for such meeting, except in emergencies, in which case the nature of the emergency will be set forth in the notice of meeting. This notice may be waived by consent in writing, by fax, e-mail or other similar means of communication. An individual invitation is not necessary for meetings, which are held at the dates and locations previously determined in a resolution of the Board of Directors.
- 14.6 Any Director may, for any meeting, appoint in writing, by fax, e-mail or any other similar means of communication another Director as his proxy. A Director may represent more than one of the other Directors.
- 14.7 Any member of the Board of Directors may participate in a meeting of the Board of Directors through a conference call or through similar means of communication that permit all participants in the meeting to hear one another; participation in this manner shall be considered to be same as personal participation in the meeting.
- 14.8 The Board of Directors may only act at duly convened meetings. The Directors may not bind the Company by their individual signatures, unless specifically authorised to do so by resolution of the Board of Directors.
- 14.9 The Board of Directors can deliberate or act only if at least the majority of the Directors, or any other quorum that the Board of Directors may determine, is present or represented.

- 14.10 Resolutions of the Board of Directors will be recorded in minutes signed by the chairman of the board meeting. Copies of extracts of such minutes to be produced in judicial proceedings or elsewhere will be validly signed by the chairman of the meeting or any two Directors.
- 14.11 Resolutions are taken by a majority vote of the Directors present or represented at such meeting. In the event of a tied vote, the chairman of the meeting shall cast the deciding vote.
- 14.12 The members of the Board of Directors may also unanimously pass written resolutions using the circular procedure. These resolutions have the same effect as resolutions passed at the board meetings. The signatures of the Directors may be obtained by letter, fax, e-mail or similar means of communication on a single document or on multiple copies of the same document. The entirety of the documents forms the minutes, which provide evidence of the resolution. Unless otherwise specified in the resolutions, the date of the last signature shall be deemed to be the date of the respective resolutions.

## **15. POWERS OF THE BOARD OF DIRECTORS**

- 15.1 The Board of Directors is vested with the broadest power to perform all acts of disposition and administration in keeping with the Company's purpose and in compliance with the investment policy as determined in Article 18.1 of these Articles.
- 15.2 All powers not expressly reserved by law or by these Articles to the General Meeting may be exercised by the Board of Directors.

## **16. TRANSFER OF POWERS**

- 16.1 The Board of Directors of the Company may delegate its powers to conduct the daily management of (including the power to act as authorised signatory for the Company) and its powers to carry out acts in furtherance of the corporate policy and purpose to one or more natural or legal persons, who need not be members of the board, who shall have the powers determined by the Board of Directors and who may, if the Board of Directors so authorises, sub-delegate their powers.
- 16.2 The Company may enter into management company, investment management and/or investment advisory agreements with any Luxembourg or foreign company authorised to do so. Management companies must be authorised in accordance with Chapter III of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended (the "UCITS Directive") and carry on the activities of collective portfolio management as defined in Annex II to the UCITS Directive. Investment managers and investment advisors act as administrators or advisors with regard to the implementation of the investment policy in accordance with Article 18.1 of these Articles. All of these service providers are subject to the overall supervision of the Board of Directors.
- 16.3 The power to manage the Company may be delegated to a Managing Director (*directeur général*) or an Executive Committee (*comité de direction*). If a Managing Director or Executive Committee is appointed, the Board of Directors shall monitor and control the Managing Director or Executive Committee.
- 16.4 The Board of Directors may decide to set up special committees. The Board of Directors shall determine the composition of the special committees and the powers conferred upon them. The Board of Directors is responsible for the performance of the duties of the special committees.

## **17. SIGNATORY AUTHORITY**

- 17.1 The Company shall be obligated to third parties in all matters by the joint signature of at least two (2) members of the Board of Directors.
- 17.2 With regard to day-to-day business, the Company shall be bound by the sole or joint signature(s) of the person(s) appointed for this purpose in accordance with Article 16.1.

- 17.3 In addition, the Company is bound by the joint signatures of the persons or by the sole signature of the person to whom the Company has granted special power of attorney, but only within the scope of this power of attorney.

## **18. INVESTMENT POLICY AND RESTRICTIONS**

- 18.1 The Board of Directors is authorised, on the basis of the principle of risk spreading, to determine the investment policy, the investment strategies to be observed for each Sub-Fund of the Company, as well as the administration and management guidelines, taking into account the investment restrictions provided for in the applicable laws and regulations or determined by the Board of Directors.
- 18.2 Under such conditions, the Board of Directors may determine that the Company's investments in all securities, money market instruments or other permissible assets are subject to the investment restrictions determined by the Board of Directors within the framework of the applicable laws and regulations. With regard to investments in securities and money market instruments pursuant to Article 41(1)(c) and (d), first indent, of the UCI Law, the stock exchanges and regulated markets described therein must be located in a non-Member State in Europe, Asia, Australia and Oceania, North, Central and South America or Africa.
- 18.3 A Sub-Fund may invest in shares of one or more other target Sub-Funds of the Company in accordance with the provisions of Article 181(8) of the UCI Law. The voting rights attached to these shares are suspended as long as they are held by the investing Sub-Fund. Such an investment has no effect on the accounting for the shares concerned. However, when calculating the net assets of the Company to review the minimum net assets required by the UCI Law, the value of these shares is not taken into account.
- 18.4 If the Board of Directors establishes one or more feeder Sub-Funds within the meaning of Article 77(1) of the UCI Law, this feeder Sub-Funds will invest between a minimum of 85% and a maximum of 100% of its assets in units of an investable master UCITS (or one of its Sub-Funds) within the framework of the legal provisions and the Company's Prospectus.

## **19. CONFLICTS OF INTEREST**

- 19.1 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated because any one or more of the Directors or officers has a personal interest in, or is a Director, associate, officer or employee of, such other company or firm. Each member of the Board of Directors and each officer who serves as Director, officer or employee of a company or firm which the Company contracts or otherwise engages in business shall not, by reason of such connection with the other company or firm, be prevented from considering and voting or acting upon any matters with respect to such contract or other business relationship.
- 19.2 If a Director or officer has in any transaction an interest conflicting with the interests of the Company, that Director or officer shall make known to the Board of Directors the conflicting personal interest and shall not consider or vote on any such transaction, and such transaction and such Director's or officer's interest therein shall be reported to the next succeeding general meeting of shareholders.
- 19.3 There is no "Conflicting Interest" in accordance with the above provisions for resolutions of the Board of Directors or of individual Board members with respect to legal transactions (even if these are concluded with persons or companies with which Board members are connected) concluded in the ordinary course of business of the Company at arm's length conditions.
- 19.4 A member of the Board of Directors acting as a member of a governing body or as a manager or other employee of a company or an enterprise with which the company is to conclude contracts or otherwise maintain business relations shall not be treated as representing interests that conflict with the interests of the Company for the purposes of the above provisions alone on account of his/her connection to this other company or this other entity. However, he/she must disclose this fact to the other members of the Board of Directors and, to the extent required by law, to the General Meeting.



## **20. REMUNERATION OF THE BOARD OF DIRECTORS**

Remuneration may be determined for the members of the Board of Directors. It also includes expense and other costs incurred by the Directors in carrying out their activities, including any costs for legal actions, unless these costs arose through intentional or grossly negligent conduct on the part of the Director.

The amount of the annual fixed remuneration of the members of the Board of Directors is determined by the General Meeting or the Board of Directors. If the Board of Directors makes the decision, the following shall apply:

- (a) Without the approval of the General Meeting, the amount of the annual fixed remuneration before taxes may not exceed EUR 40,000 (or an equivalent amount in another major currency) per member of the Board of Directors;
- (b) Members of the Board of Directors must abstain with regard to their own remuneration in the corresponding resolution.
- (c) The exact amount of the annual fixed remuneration is disclosed in the annual report of the Company.

## **21. INDEMNIFICATION OF THE BOARD OF DIRECTORS**

The Company shall indemnify any Director or officer and his/her heirs, executors and administrators, against expenses reasonably incurred in connection with any legal action, suit or proceeding to which this person may be made a party by reason of being or having been a Director or officer of the Company or of any other company of which the Company is a shareholder or a creditor and from which he/she is not entitled to be indemnified, except in relation to actions, suits or proceedings in which the person is found legally liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified was not in breach of duty. The foregoing right of indemnification does not exclude other rights.

## **22. AUDITOR**

- 22.1 The accounting data related in the annual report of the Company shall be examined by an Auditor (*réviseur d'entreprises agréé*) appointed by the general meeting of shareholders and remunerated by the Company.
- 22.2 The Auditor will fulfil all duties prescribed by the Law of 2002.

## **SECTION FOUR – GENERAL MEETING OF SHAREHOLDERS – DISSOLUTION AND MERGER OF SHARE CLASSES AND THE COMPANY – FINANCIAL YEAR – DISTRIBUTIONS**

### **23. GENERAL MEETING OF SHAREHOLDERS**

- 23.1 The General Meeting represents the entire body of shareholders. Its resolutions are binding upon all the shareholders, regardless of the share class they hold. It has the broadest powers to order, carry out or ratify acts relating to the operations of the Company.
- 23.2 The General Meeting meets when convoked by the Board of Directors.
- 23.3 It may also be convoked upon the request of shareholders representing at least one-tenth (1/10) of the assets of the Company.
- 23.4 The annual general meeting of shareholders is generally held on the third Friday in December or any other date within six (6) months after the end of the respective financial year, as determined by the Board of Directors, at the registered office of the Company or at a location in the Grand Duchy of Luxembourg indicated in the notice of such General Meeting.
- 23.5 Other General Meetings may be held at locations and at times indicated in the notices of meeting.

- 23.6 The invitation to the General Meetings may provide that the rules governing majority and quorum shall be determined in accordance with the shares issued and outstanding at midnight on the fifth (5th) day prior to the respective General Meeting. The rights of shareholders to attend such a meeting and to exercise their voting rights shall be determined in accordance with the shares held by such shareholder at that time. For dematerialised shares, the right and exercise of voting rights shall always be determined by the date fixed by Luxembourg law of 10 August 1915 on commercial companies, as amended (the “Law of 1915”).
- 23.7 If bearer shares and/or dematerialised shares have been issued, the invitations to general meetings of shareholders, including the agenda, shall be published in accordance with the legal provisions in the *Recueil électronique des Sociétés et Associations* (“RESA”), in one or more Luxembourg newspapers and in other newspapers and/or electronic media, as determined by the Board of Directors. Owners of registered shares will additionally receive an invitation, which will be sent to each owner of registered shares by ordinary letter within the legally prescribed deadlines before the General Meeting, unless the owners in question have individually agreed to receive this invitation by other means of communication. The notification to the shareholders of registered shares must be presented at the meeting. If only registered shares have been issued and if no publications are issued, the invitation to shareholders may only be sent by registered letter to the addresses of shareholders entered in the register, unless the holders in question have individually agreed to receive this invitation by other means of communication.
- 23.8 The agenda will be prepared by the Board of Directors, except when the meeting is convoked on the written request of the shareholders, in which case the Board of Directors may prepare a supplementary agenda.
- 23.9 If all shareholders are present or represented and consider themselves as being duly convened and informed of the agenda, the general meeting of shareholders may take place without written notice of the meeting.
- 23.10 The business transacted at any general meeting of shareholders shall be limited to the matters on the agenda (which shall include all transactions required by law) and transactions related to these matters.
- 23.11 Each share entitles the holder to one vote, regardless of the share class. A shareholder may be represented at any meeting of shareholders through a written proxy to another person, who need not be a shareholder and who may be a Director of the Company.
- 23.12 Shareholders may vote in writing (by means of a paper ballot). The form of the ballot shall be determined by the Board of Directors. Unless otherwise provided for by the Board of Directors, this paper shall contain, inter alia, (i) the surname, first name, address and signature of the shareholder concerned, (ii) information on the shares on which the shareholder is exercising his voting right, (iii) the agenda included in the invitation and (iv) the voting rules (approval, rejection, abstention) for each item on the agenda. The ballots must be deposited at the registered office of the Company at least five (5) days prior to the respective meeting. The Board of Directors may, however, stipulate a reduced submission period in the convocation of the General Meeting at its own discretion.
- 23.13 The Board of Directors may determine all other conditions to be fulfilled by Shareholders in order for them to participate in a General Meeting.
- 23.14 In the event that a shareholder acts or fails to act in breach of the Articles or his/her signature agreement or any other contractual obligation towards the Company, the Board of Directors may, at its sole discretion, suspend the voting rights of such shareholder.
- 23.15 Unless otherwise provided by law or in these Articles, resolutions of the General Meeting are passed by a simple majority vote of the shareholders present or represented.
- 24. GENERAL MEETINGS OF SHAREHOLDERS IN A SUB-FUND OR SHARE CLASS**
- 24.1 The shareholders of a Sub-Fund or share class may hold General Meetings at any time in respect of all matters relating to such Sub-Fund or share class.
- 24.2 The relevant provisions in Article 23 apply accordingly to such General Meetings.

## **25. DISSOLUTION OR MERGER OF SUB-FUNDS OR SHARE CLASSES**

25.1 Unless for any reason:

- (a) the total net asset value of a Sub-Fund or asset class within a Sub-Fund falls below a value or does not reach a value stipulated by the Board of Directors as being the minimum value for the economically efficient management of that Sub-Fund or share class;
- (b) or in the event of a material change in the political, economic or monetary environment or in the framework of a rationalisation; or
- (c) in other circumstances determined by the Board of Directors;

the Board of Directors may compulsorily redeem all shares of the share class(es) at the net asset value per share (taking into account the actual realisation prices and realisation costs of the investments) on the valuation day or date on which the corresponding resolution takes effect. The Company shall inform holders of the corresponding share class(es) prior to the compulsory redemption taking effect. Subject to any decision to the contrary in the interests of the shareholders or in order to uphold the equal treatment of all shareholders the share class(es) concerned may apply to have their shares redeemed or converted free of charge prior to the compulsory redemption (but taking account of the actual realisation prices and costs of the investments).

25.2 Without prejudice to the above powers of the Board of Directors, a General Meeting of one, several or all share classes issued in a Sub-Fund may, on the proposal of the Board of Directors, redeem all shares of the relevant share class(es) (taking into account the actual realisation prices and costs of the investments) at the net asset value per share on the valuation day or at the net asset value per share at the valuation time on a valuation day, on which the relevant resolution is effective and pay out to the shareholders the net asset value per share. A quorum is not required at the General Meetings of the Sub-Funds/share class(es) concerned and decisions shall be adopted with a simple majority of the shares present or represented.

25.3 The liquidation proceeds from the Sub-Funds or share classes will be deposited with the *Caisse de Consignation*, subject to a charge, after completion of the liquidation, for the legally stipulated period if not all shareholders can be contacted. Under the provisions of Luxembourg law, any sums that are not claimed within the prescribed legal period may be forfeited.

25.4 All redeemed shares shall be cancelled.

25.5 The Company or a Sub-Fund of the Company may participate in cross-border or domestic mergers according to the following rules in the capacity of either a “merging” or a “receiving” UCITS (as defined in Article 1 (20) a) to c) of the UCI Law).

25.6 The Board of Directors is responsible for determining the date on which a merger will enter into force. In derogation of this, in the case of a merger leading to the dissolution of the Company, the resolution on the merger shall be passed by the general meeting of shareholders, which shall decide on the merger by a simple majority of the votes present or represented and without attendance requirements. The resolution must be notarised.

25.7 If the Company is the acquiring UCITS, the Company may derogate from the provisions of Articles 43, 44, 45 and 46 of the UCI Law for a period of six (6) months after the effective date of the merger, subject to the principle of risk diversification. The Company shall take the requisite measures to ensure that details of the merger are published as required and that the CSSF and all other authorities concerned are duly informed.

25.8 The Board of Directors may at any time, under the conditions set out in section 25.1, decide to merge one share class of a Sub-Fund into another share class of the same Sub-Fund, of another Sub-Fund or of another UCITS.

## **26. FINANCIAL YEAR**

The financial year of the Company begins on 1 September of each year and ends on 31 August of the following year.

## **27. DISTRIBUTIONS**

- 27.1 Upon proposal by the Board of Directors and within the legal limits, the General Meeting will decide on the use of the corresponding income. It may, at the appropriate time, declare distributions or authorise the Board of Directors to do so.
- 27.2 The Board of Directors determines for each Sub-Fund/each share class whether or not distributions are made to shareholders from the respective Sub-Fund/the assets of the respective share class. This is mentioned in the respective Annex to the Prospectus.
- 27.3 Notwithstanding the above provision, the Board of Directors may resolve a distribution from time to time. A resolution on interim distributions does not require a resolution by the General Meeting.
- 27.4 Both ordinary net income and net realised price gains may be distributed.
- 27.5 In addition, unrealised price gains and other assets may be distributed, provided that the distribution does not cause the net asset value of the Company to fall below the statutory minimum limit.
- 27.6 An income equalisation procedure may be carried out for the Sub-Fund.
- 27.7 Distributions are paid out on the basis of the shares issued on the date of distribution. Any income not claimed within five (5) years of publication of an announcement of distribution are forfeited in favour of the respective share class.
- 27.8 In the event that two or more share classes are formed, the specific use of the income of the respective share class will be determined in the Prospectus of the Company.

## **SECTION FIVE – FINAL PROVISIONS**

### **28. COSTS**

- 28.1 The following costs may be charged to the respective Sub-Fund:
- (a) The Management Company receives a fee from the respective Sub-Fund's net assets. The amount of the remuneration (including, if applicable, the specification of a maximum amount and any minimum or basic remuneration) as well as the modalities for calculation and payment with regard to the individual share classes are mentioned in the Prospectus. This fee is subject to value-added tax as applicable.
  - (b) In addition, a management company or an appointed investment manager or a third party may receive a performance fee in addition to the fixed remuneration. The amount applicable to the respective Sub-Fund as well as the modalities of calculation and payment of the performance fee are mentioned in the Prospectus. This fee is subject to value-added tax as applicable.
  - (c) The Investment Advisor or the Investment Manager may receive a fee from the respective Sub-Fund's net assets. The amount of the remuneration (including, if applicable, the specification of a maximum amount and any minimum or basic remuneration) as well as the modalities for calculation and payment with regard to the individual share classes are mentioned in the Prospectus. This fee is subject to value-added tax as applicable.
  - (d) The Depositary receives a fee from the respective Sub-Fund's net assets. The amount of the remuneration (including, if applicable, the specification of a maximum amount and any minimum or basic remuneration) as well as the modalities for calculation and payment with regard to the individual share classes are mentioned in the Prospectus. This fee is subject to value-added tax as applicable.
  - (e) Any distributor may receive a fee from the respective Sub-Fund's net assets. The amount of the remuneration (including, if applicable, the specification of a maximum amount and any minimum or basic remuneration) as well as the modalities for calculation and payment with regard to the individual share classes are mentioned in the Prospectus. This fee is subject to value-added tax as applicable.

- (f) The Registrar and Transfer Agent or an appointed sub-registrar and sub-transfer agent the respective Sub-Fund's net assets. The amount of the remuneration (including, if applicable, the specification of a maximum amount and any minimum or basic remuneration) with regard to the individual share classes are mentioned in the Prospectus. This fee is subject to value-added tax as applicable.
- (g) Individual assets may not be taken into consideration in the calculation of the aforementioned remuneration if this is appropriate and in the interest of the shareholders.
- (h) In addition to the aforementioned fees, the following costs may be charged to the respective Sub-Fund:
  - (i) all costs in connection with the acquisition, sale and ongoing management of assets;
  - (ii) a standard market fee for the provision of direct and indirect operational expenses of the Depositary or Management Company resulting in particular from the use of OTC transactions, including the costs of collateral management incurred in connection with OTC transactions, securities lending transactions, repurchase agreements and other costs incurred in connection with OTC derivatives trading;
  - (iii) taxes and similar charges levied on the assets, income or expenses of the Company;
  - (iv) costs incurred by the Management Company or the Depositary for legal advice when acting in the interests of the shareholders of the Company;
  - (v) fees and costs for the Company's Auditor;
  - (vi) costs for issuing share certificates;
  - (vii) costs of preparing, depositing and publishing the Articles and other documents, e.g. prospectuses relating to the Company, including the costs of registrations or written explanations to all registration authorities, stock exchanges (including local securities dealers' associations) and other institutions, which must be undertaken in connection with the Company or the offering of its shares;
  - (viii) costs for the preparation and, if necessary, translation of the key investor information document or other legally required documents;
  - (ix) printing and distribution costs in respect of the annual and semi-annual reports for shareholders in all required languages as well as the printing and distribution costs for all further reports and documents which are required according to the applicable laws and regulations of the aforementioned authorities;
  - (x) costs of publications intended for shareholders, including the costs of informing the shareholders of the respective assets of the Company by means of a durable data medium;
  - (xi) advertising costs and marketing costs incurred at least indirectly in connection with the offer and sale of shares of the Company;
  - (xii) costs for risk controlling and risk management;
  - (xiii) all costs and remunerations in connection with the settlement of share certificate transactions and sales services;
  - (xiv) costs of assessing the rating of the Sub-Fund by nationally and internationally-recognised rating agencies;
  - (xv) costs in connection with any exchange listing;
  - (xvi) fees, expenses and other costs of the paying agents, any distributors and other offices that are necessary to establish abroad;

- (xvii) expenses of any investment committee, investor committee or ethics committee;
- (xviii) remuneration and expenses of a Board of Directors or Supervisory Board;
- (xix) costs of establishing the Company or individual Sub-Funds and the initial issue of shares;
- (xx) additional management costs, including costs for interest groups;
- (xxi) costs for performance attribution;
- (xxii) insurance costs;
- (xxiii) interest accrued on loans taken out in accordance with Article 18.1 of the Articles;
- (xxiv) costs related to the implementation of regulatory requirements/reforms;
- (xxv) any licence costs for the use of indices requiring authorisation;
- (xxvi) costs and expenses for the Registrar and Transfer Agent or any sub-registrar and sub-transfer agent; and
- (xxvii) costs for postage, telephone and fax.

All of the aforementioned costs, fees, fees and expenses are subjected to value-added tax, withholding tax or other taxes that may be applicable.

- (i) All costs are first charged to the ordinary income and the capital gains and then finally to the assets of the Company.
- (j) The costs of the individual share classes are calculated separately, insofar as they exclusively concern the respective Sub-Fund/share class.
- (k) The Management Company, Depositary, Investment Manager and Investment Advisor may, within the framework of the statutory provisions, support the sales and marketing activities of any intermediaries from their proceeds and pay recurring sales commissions and trail commissions. The amount of these commissions are generally based on the value of the Company.
- (l) The costs of the establishment of the Company will be charged to the Sub-Funds launched at the time of establishment and may be written off in equal instalments within the first financial year. Costs in connection with the launch of additional Sub-Funds are written off against the corresponding Sub-Fund assets within the first financial year following the launch of the respective Sub-Fund.

## **29. DEPOSITARY**

- 29.1 As an undertaking for collective investment in securities, a Depositary must be appointed for the Company.
- 29.2 All tasks and obligations of the Depositary are governed by the UCI Law and the relevant circulars and guidelines issued by national and international supervisory authorities, the depositary agreement and the Prospectus.
- 29.3 The Depositary may terminate its depositary function at any time. If this occurs, the Board of Directors shall make every effort to appoint another credit institution as depositary with the approval of the competent supervisory authority within two months of the effective date of termination. Until a new depositary is appointed, the previous depositary shall fully comply with its statutory obligations and functions under these Articles.
- 29.4 The Company is also entitled to terminate the depositary appointment at any time in accordance with the relevant depositary agreement. Any such termination will necessarily result in the dissolution of the Company unless the Company, after the end of the written notice period, has appointed another bank as depositary with

the approval of the competent supervisory authority, to assume the statutory functions of the previous depositary.

### **30. DISSOLUTION OF THE COMPANY**

- 30.1 The Company may at any time be dissolved by a resolution of the General Meeting, subject to the quorum and majority requirements set out in Article 32 of these Articles. In the event of a merger resulting in the termination of the company, Article 25.6 shall apply.
- 30.2 If the net asset value of the Company falls below two-thirds of the minimum capital indicated in Article 5 of the Articles, the question of the dissolution of the Company will be referred to the General Meeting by the Board of Directors. The General Meeting, for which no quorum is required, will decide by simple majority of the votes of the shares represented at the General Meeting.
- 30.3 The question of the dissolution of the Company shall also be presented to the General Meeting whenever the net asset value of the Company falls below one-quarter of the minimum capital set by Article 5 of these Articles; in such event, the General Meeting will be held without any quorum requirements and the dissolution may be decided by shareholders holding one-quarter of the votes of the shares represented at the meeting.
- 30.4 The meeting must be convened so that it is held within a period of forty days from the date of determination that the net asset value of the Company has fallen below two-thirds or one-quarter of the legal minimum capital.

### **31. LIQUIDATION OF THE COMPANY**

- 31.1 Liquidation of the Company shall be carried out by one or more liquidators, who may be natural or legal persons, appointed by the General Meeting, which shall also determine their powers and their remuneration.
- 31.2 The liquidation proceeds of the Company will be deposited with the *Caisse de Consignation* in Luxembourg, subject to a charge, after completion of the liquidation, for the legally stipulated period if not all investors can be contacted. Under the provisions of Luxembourg law, any sums that are not claimed within the prescribed legal period may be forfeited.

### **32. AMENDMENTS TO THE ARTICLES**

These Articles may be amended at any time in accordance with the legal provisions of the Law of 1915.

### **33. DEFINITIONS**

- 33.1 Masculine designations in these Articles also include the corresponding feminine designations; references to persons or shareholders also include legal persons, partnerships or other organised associations of persons, whether they possess legal personality or not.

The English version of these Articles is legally binding.

### **34. APPLICABLE LAW**

The provisions of the Law of 1915 and the UCI Law shall apply to all matters not regulated in these Articles. In the event that the numbering of the Articles within the aforementioned laws changes due to subsequent amendments to the laws, the reference to a specific article of law in these Articles shall be deemed to be replaced by the new article number.

## INFORMATION FOR SHAREHOLDERS IN THE FEDERAL REPUBLIC OF GERMANY

This Annex contains additional information for German shareholders regarding the investment company of "Worldwide Investors Portfolio" (the "Fund"). This Annex is part of the Sales Prospectus and should be read in conjunction with the applicable Sales Prospectus of the Fund (the "Sales Prospectus"). Unless stated otherwise, all defined terms in this annex have the same meaning as in the Sales Prospectus.

### Paying and Information Agent

Hauck & Aufhäuser Privatbankiers AG  
Kaiserstraße 24  
D-60311 Frankfurt am Main

At the aforementioned Paying Agent, shares of "Worldwide Investors Portfolio" may be subscribed, redeemed and converted.

Redemption income, any distributions and other payments to the unit-holder are also paid via the paying agent; they may also be paid in cash in euro at the unit-holder's request.

The current Sales Prospectus, including Articles of Association, the key investor information for shareholders and the annual and semi-annual reports are available free of charge in paper form from the management company, the Depositary and the German Paying and Information Agent for the unit-holders. The Articles of Association of the Management Company [as well as the contracts mentioned above under "Publications and Contact Persons"] may also be consulted at the aforementioned offices.

Issue and redemption prices are published on the website of the management company ([www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)) and can be obtained free of charge from the aforementioned Paying Agent.

Messages to shareholders are also published via the management company's website ([www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)). In cases provided for by law, the shareholders will also be informed by means of a durable medium. In particular, this will be done in the following cases:

- suspension of the redemption of shares of the Fund,
- termination of the management of the investment company or its liquidation,
- changes to the investment policy that are not compatible with the previous investment principles, that affect the main shareholders' rights or that relate to the remunerations and expense reimbursements that can be drawn from the Fund,
- the merger of the Fund in the form of information on the merger that is to be prepared in accordance with article 43 of Directive 2009/65/EC,
- the Fund being converted into a feeder fund or the change of a master fund.

### Right of revocation according to § 305 KAGB

If the buyer of shares of an open-ended investment fund has been designated by means of oral deliberations outside the permanent business premises of the person, who sold the shares or brokered the sale, to make a declaration of intent for the purchase, they are only bound by this declaration if they do not revoke it in writing within a period of two weeks to the Management Company or a representative within the meaning of § 319 KAGB; this shall also apply if the person who sells the shares or brokers the sale has no permanent business premises. In the case of contracts for distance selling, § 312g (2) sentence 1 number 8 of the German Civil Code (Bürgerliche Gesetzbuch (BGB)) applies accordingly.

In order to meet the deadline, the sending of the revocation declaration in due time is sufficient. The revocation period does not commence until the buyer has received a copy of the request to conclude the contract or a purchase invoice and the copy or purchase invoice contains information about the right of revocation which satisfies the requirements of § 246 (3) sentences 2 and 3 of the Introductory Act of the BGB. If the start of the period according to § 305 (2) sentence 2 KAGB is in dispute, the burden of proof lies with the seller.

The right of revocation does not exist if the seller proves that

1. the buyer is not a consumer within the meaning of § 13 BGB or
2. they contacted the buyer for the bargaining, which led to the sale of the shares based on a previous order in accordance with § 55 (1) Trade Code (Gewerbeordnung).

If the revocation has taken place and if the buyer has already effected payments, the management company is obliged to pay the buyer the costs paid and an amount corresponding to the value of the shares paid on the day after receipt of the declaration of revocation and, if applicable, initiate the retransfer of the acquired shares.

The right of revocation cannot be waived.



## **ADDITIONAL RISK NOTICE**

### **PARTICULAR RISKS RESULTING FROM THE NEW TAX OBLIGATIONS FOR PROVIDING EVIDENCE IN GERMANY**

The management company must provide evidence of the correctness of the tax bases that have been declared. In the event of errors becoming visible for the past, the correction is not performed for the past but is taken into account as part of the declaration for the current fiscal year.

## Notes for Investors in Austria

This annex contains additional information for Austrian investors concerning the investment company "Worldwide Investors Portfolio" (the "Investment Company "). This Annex is part of the Sales Prospectus and should be read in conjunction with the applicable Sales Prospectus of the Investment Company (the "Sales Prospectus"). Unless stated otherwise, all defined terms in this annex have the same meaning as in the Sales Prospectus.

### Paying and information agent

Die ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, Am Belvedere 1, 1100 Wien, (the "Austrian Paying Agent") has been appointed by the management company as paying and information agent in Austria for the Investment Company.

Requests for the redemption of units can be submitted to the Austrian Paying Agent and payments to the unit-holders and the redemption of units can be made through the Austria Paying Agent.

The Sales Prospectus, the Key Investor Information Documents, the Articles of Association, the most recent annual report and, if published subsequently, the semi-annual report can be obtained from the Paying Agent at the above address.

The latest issue and redemption prices are published on the management company's website ([www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)). Notices to investors are also published via the management Company's website ([www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)).

### Taxation

Please be aware that taxation under Austrian law may be significantly different from the tax situation portrayed in this Sales Prospectus. Unit-holders and prospective unit-holders should consult their tax advisor with regard to the taxes incurred for their unit holdings.