ULYSSES

Open-ended SICAV

ULYSSES GLOBAL FUND sub-fund
ULYSSES TACTICAL FUND sub-fund
ULYSSES L.T. FUNDS EUROPEAN GENERAL sub-fund
ULYSSES QUINTILLIA FUND sub-fund
ULYSSES LOGIVER INDICIEL DYNAMIQUE sub-fund
ULYSSES L.T. FUNDS JAPANESE GENERAL sub-fund
ULYSSES L.T. FUNDS FOCUS MID-CAPS EURO sub-fund

PROSPECTUS
DECEMBER 2016

ULYSSES
Open-ended SICAV
R.C.S Luxembourg N° B 61.830

Board of Directors

Chairman	Mr Jean-Michel GELHAY Director Degroof Petercam Asset Services
Directors	Mr Pascal PIERRET Director BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. Mr Riccardo MILLICH Principal Adviser BANQUE DEGROOF PETERCAM LUXEMBOURG S.A.
Registered office	12, rue Eugène Ruppert L-2453 Luxembourg
Management Company	Degroof Petercam Asset Services 12, rue Eugène Ruppert L-2453 Luxembourg
Investment Manager	For the **ULYSSES LOGIVER INDICIEL DYNAMIQUE** sub-fund Logiver S.A. 12, rue Jean Engling L-1466 Luxembourg For the **ULYSSES L.T. FUNDS EUROPEAN GENERAL, ULYSSES L.T. FUNDS JAPANESE GENERAL AND ULYSSES L.T. FUNDS FOCUS MID-CAPS EURO** sub-funds The L.T. FUNDS S.A. 6, rue de Rive CH-1204 Geneva
Distributor(s)	For the **ULYSSES L.T. FUNDS EUROPEAN GENERAL** sub-fund The L.T. FUNDS S.A. 6, rue de Rive CH-1204 Geneva
Investment Advisers	**For the Ulysses Global Fund** sub-fund Mune Dos pte. Ltd. 50, Raffles Place #13-05 Singapore Land Tower 048623 Singapore **For the Ulysses Quintillia Fund** sub-fund IBEB S.A. 18, Avenue de Taillecou

	CH-1162 Saint Prex
Custodian Bank, Domiciliary Agent, Administrative Agent, Paying Agent and Transfer Agent	BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. 12, rue Eugène Ruppert L-2453 Luxembourg
Corporate auditor	KPMG LUXEMBOURG SOCIÉTÉ COOPERATIVE 39, Avenue John F. Kennedy L-1855 Luxembourg

The Prospectus is published in the framework of the ongoing offer of shares of the Open-ended SICAV "ULYSSES" (hereinafter the "Company").

The Company's shares (the "shares") represent separate sub-funds of assets. The shares within each sub-fund may be divided into different classes of shares, which in turn may be sub-divided into different categories. In each sub-fund, class and category of shares, the shares shall be issued, redeemed and converted at prices calculated according to the net asset value per share of the sub-fund, class and category of shares concerned (in this regard refer to the sections entitled "Issue of shares", "Redemption of shares" and "Conversion of shares").

The Company is an undertaking for collective investment in transferable securities ("UCITS") subject to Part I of the law of 17 December 2010 on undertakings for collective investment (UCI), as amended (hereinafter the "Law of 2010").

The Prospectus may not be used for the purpose of an offer or solicitation for sale in any country or in any circumstances where such offer or solicitation is not authorised. Potential subscribers having received a copy of the Prospectus or the attached Application Form in a country other than the Grand Duchy of Luxembourg are not authorised to consider such documents as an invitation to buy or subscribe the shares, except if in the relevant country such a solicitation is authorised, with or without registration with the local authorities, or if such subscribers conform to the applicable legislation in the said country, obtain all required government or other authorisations and carry out any applicable formalities, as needed. The shares have not been registered in accordance with the 1933 United States Securities Act. Consequently, they may neither be offered or sold in any way in the United States of America, including its dependent territories, nor offered or sold to citizens of the United States of America or in their favour, within the meaning of a "Citizen of the United States of America" as defined in Article 11 of the Company's articles of association (the "Articles of Association").

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

The Foreign Account Tax Compliance Act ("**FATCA"**) is a component of the HIRE Act, enacted by US Congress in 2010 and effective from 1 July 2014. It obliges financial institutions established outside the United States of America (Foreign Financial Institutions or "FFI") to on the financial accounts held by Specified US Persons or non-US entities with one or more Controlling Person that is a Specified US Person (these financial accounts are jointly referred to as " **Reportable US Accounts"**) to the US Internal Revenue Service ("**IRS"**). A 30% US withholding tax is imposed on US-sourced payments to FFIs that fail to comply with FATCA rules ("Non-Participating FFIs").

On 28 March 2014, the Grand-Duchy of Luxembourg signed an intergovernmental agreement with the United States of America (the "**Luxembourg IGA**"). The Funds, considered FFIs, are required to comply with the Luxembourg IGA, as said agreement will be signed into national law, rather than directly with the FATCA rules issued by the US government.

Within the framework of the Luxembourg IGA, the Funds must obtain specific information to identify their shareholders and all Nominees acting on their behalf. The Funds share their information about Reportable US Accounts and information about Non-Participating FFIs with the Luxembourg tax administration, which will automatically exchange this information with the competent US government authorities.

The Company intends to comply with the provisions of the Luxembourg IGA as signed into law in order to be considered FATCA compliant and to avoid the 30% withholding tax on its US investments, whether real or considered such. To ensure compliance, the Company or any agent validly appointed for this purpose:

a. May require additional information or documentation, including US tax forms (Forms W-8 / W-9), a GIIN (Global Intermediary Identification Number) if required by the situation or any other written proof of the identity of a Shareholder or a Nominee and their respective status under the FATCA rules.

b. Send the Luxembourg tax administration information about a Shareholder and his account if considered a Reportable US Account under the Luxembourg IGA or if the account is deemed to be held by a Non-Participating FFI, and

c. If required by the situation, may verify that the applicable US withholding taxes have been deducted from payments made to certain Shareholders, in accordance with the FATCA.

The concepts and terms relating to the FATCA must be interpreted and understood according to the definitions of the Luxembourg IGA and the texts signing it into national law and only secondarily according to the definitions in the Final Regulations issued by the US government (www.irs.gov).

In accordance with the FATCA rules, the Company may have to send the US IRS, through the Luxembourg tax administration, personal information about Specified US Persons, Non-Participating FFIs and Passive Non-Financial Foreign Entities (Passive NFFE) of which one or more Controlling Persons are Specified US Persons.

In the case of doubt about their status under the FATCA and the implications of the FATCA or the IGA for their personal situation, investors are advised to consult their financial, legal or tax adviser before subscribing the Company's shares/units.

The Board of Directors of the Company (hereinafter referred to as the "Board of Directors") has taken all reasonable care to ensure that, at the time of issue of the Prospectus, the facts stated herein are correct and fairly presented with respect to all questions of importance. All the Directors take responsibility accordingly.

Potential subscribers for shares are invited to ascertain personally or request the assistance of their banker, stockbroker, legal adviser, accountant or tax adviser in order to establish fully any possible legal or tax implications, or possible consequences relating to foreign exchange restrictions or controls to which subscription, ownership, redemption, conversion or transfer transactions may give rise pursuant to the laws in force in the country in which those persons are resident, domiciled or established.

Certain personal data concerning investors (including but not limited to the name, address and amount invested by each investor) may be collected, recorded, transferred, processed and used by the Company, the Management Company, the Central Administration and distributors/nominees. Such data may be used in particular for the purpose of recording and administering distributor fees, performing identification obligations pursuant to laws to combat money laundering or the financing of terrorism, keeping shareholder registers, processing subscription, redemption and conversion orders, dividend payments and specific customer services, and ensuring tax identification, as necessary, in compliance with the European Savings Directive or the FATCA (Foreign Account Tax Compliance Act). Such information shall not be transmitted to unauthorised third parties.

The Company may delegate the processing of personal data to another entity (hereinafter referred to as the "Delegated Manager") (e.g. the Administrative Agent and the Registrar). The Company agrees not to send personal data to third parties other than the Delegated Manager unless required by law or with the prior consent of the investors concerned.

Each investor has the right to access his or her personal data and may request the correction of inaccurate or incomplete information.

Under FATCA rules, the Company may be required to send the US IRS, through the Luxembourg tax administration, personal data about Specified US Persons, Non-Participating FFIs and Passive Non-Financial Foreign Entities (Passive NFFE) of which one or more Controlling Persons are Specified US Persons.

In applying for the Company shares, all investors accept that their personal data may be processed in this way.

Nobody is authorised to provide information other than that contained in the Prospectus and the documents mentioned herein.

Any information given by a person not mentioned in the Prospectus should be regarded as unauthorised. Information contained in the Prospectus is relevant at the time of issue of the Prospectus; it may be updated when necessary to reflect any significant changes occurring subsequently. Potential subscribers are therefore recommended to enquire with the Company as to whether a more recent Prospectus has been issued.

The following terms and abbreviations in the Prospectus refer to the following currencies:

EUR or Euro	the Euro
USD	the US Dollar
CHF	the Swiss Franc
JPY	the Japanese Yen

Any reference in the Prospectus to "Business Day" shall refer to a day on which the banks are open for business in Luxembourg (except Saturdays, legal holidays and bank holidays).

Under the conditions described above, copies of the Prospectus are available from the Company's registered office and from:

BANQUE DEGROOF PETERCAM LUXEMBOURG S.A.
12, Rue Eugène Ruppert
L-2453 LUXEMBOURG

DEGROOF PETERCAM ASSET SERVICES
12, Rue Eugène Ruppert
L-2453 LUXEMBOURG

Share subscriptions are exclusively based upon information found in the Key Investor Information Document (the "KIID"). The KIID is a pre-contractual document with vital information for investors. It includes appropriate information about the essential characteristics of each share class in a particular sub-fund.

If you plan to subscribe shares, you must first carefully read the KIID, the Prospectus and its appendices, if any, which include particular information on the investment policy of each of the Company's sub-funds, and consult the most recent annual and half-yearly reports published by the Company. Copies of these documents are available at the website http://funds.degroof.lu and from local agents and entities marketing the Company's shares, if any, and, on request, free of charge, from the Company's registered office.

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THE COMPANY

ULYSSES (the "Company") is an open-ended investment company set up for an unlimited duration in Luxembourg on 1 December 1997 in the form of a public limited company incorporated under the laws of Luxembourg. The Company is subject to the amended Law of 10 August 1915 relating to commercial companies as well as to the Law of 2010.

The registered office is established at L-2453 Luxembourg, 12, Rue Eugène Ruppert. The Company is entered in the Luxembourg Trade Register under the number B 61.830.

Its Articles of Association were published in the Mémorial C, Official Journal of Companies and Associations (the "Mémorial") on 24.12.97 and were filed with the Clerk of the Luxembourg District Court. The Articles of Association were amended by an Extraordinary General Meeting of Shareholders on 29.01.99, 27.02.03 and 01.02.06; the amendments were published in the Mémorial on 04.10.01, 04.04.03 and 28.02.06 respectively. They may be consulted electronically on the website of the Luxembourg Trade Register (www.rcsl.lu) in consideration of a consultation fee. You may further request a free copy of these Articles of Association from the Company's registered office and consult them at the following website: www.fundsquare.net.

The central administration of the Company is established in Luxembourg.

The Company's minimum capital shall be EUR 1,250,000. It is represented by fully paid-up shares with no nominal value. As an open-ended investment company, the Company may issue and redeem its shares at prices based on the applicable net asset value per share.

In accordance with the Company's Articles of Association, the shares may be issued, at the choice of the Board of Directors, under the various sub-funds of the Company. The shares within each sub-fund may be divided into different classes of shares, which in turn may be sub-divided into different categories.

A separate aggregate of net assets is established for each sub-fund and invested in accordance with the investment objective of the sub-fund in question. The Company is, therefore, intended as a UCITS with multiple sub-funds, allowing investors to choose between several investment objectives and to invest accordingly in one or more sub-funds in which the Company's assets are invested.

The Board of Directors may decide at any time that the Company shall issue shares in other sub-funds whose investment objectives differ from those of the existing or planned sub-funds.

When new sub-funds are created, the Prospectus shall be amended accordingly with detailed information on the new sub-funds. The Board of Directors may also decide to merge or liquidate the Company's sub-funds.

The share capital of the Company shall at all times equal the net asset value of all the sub-funds combined.

For each sub-fund, the Board of Directors may decide at any time to issue different classes of shares whose assets will be invested jointly in accordance with the sub-fund's specific investment policy, but where a specific costs structure, a special hedging policy or other specific characteristics will be applied separately to each class. The shares of each sub-fund and each class of shares may be capitalisation or distribution shares. Similarly, it may decide at any time to cease issuing any of these types of shares.

The rights of capitalisation shares and distribution shares are described below under the heading "The shares".

Any shareholder who holds distribution shares in any sub-fund or class whatsoever may, within the given sub-fund or class, convert them into capitalisation shares and vice versa. All shareholders also have the right to switch from one sub-fund to another and to request that their shares be converted from shares in a given sub-fund to another sub-fund. Likewise, shareholders may request that all or part of their shares in a specific class of shares be converted into shares in the same class of shares in another sub-fund. The terms and conditions applying to any such conversion of shares are described below under the heading "Conversion of shares".

All shareholders may apply for their shares to be redeemed by the Company, in accordance with the terms and conditions described below under the heading "Redemption of shares".

THE BOARD OF DIRECTORS

The Board of Directors is invested with the widest possible powers to act in any circumstances, on behalf of the Company, subject to the powers expressly reserved by law to the general meeting of shareholders.

The Board of Directors is responsible for the administration and the asset management of each sub-fund of the Company. It may carry out management and administration action on behalf of the Company, particularly to determine the investment objectives and policies of each sub-fund.

THE MANAGEMENT COMPANY

Under its own responsibility and supervision, the Board of Directors has appointed a Management Company, Degroof Petercam Asset Services (hereinafter "DPAS") as Management Company of the Company (hereinafter the "Management Company").

Degroof Petercam Asset Services is a public limited company incorporated under the laws of Luxembourg, set up for an unlimited period in Luxembourg on 20 December 2004. It has its registered office at 12 Rue Eugène Ruppert, L-2453 Luxembourg. Its authorised capital which is fully paid-up is EUR 2,000,000.

DPAS is governed by chapter 15 of the Law of 2010 and as such is responsible for the collective management of the Company's portfolio. Pursuant to Annex II to the Law of 2010, this activity covers the following duties:

(I) Portfolio management. In this context, DPAS may:

- Give all opinions and recommendations with regard to the investments to be made,
- Sign all contracts, buy, sell, exchange and deliver all transferable securities and all other assets,
- Exercise, on behalf of the Company, all voting rights attached to the transferable securities forming the Company's assets.

(II) Management, including:

a) Managing the Company's legal and accounting management services,
b) Following up customer information requests,
c) Valuing portfolios and determining the value of the Company's shares (including tax aspects),
d) Verifying compliance with the applicable regulations,
e) Keeping the Company's shareholder register,
f) Distributing the Company's income,
g) Issuing and redeeming the Company's shares (i.e. Transfer Agent duties),
h) Settling contracts (including sending certificates),
i) Recording and storing transactions.

(III) Marketing the Company's shares.

Pursuant to the applicable laws and regulations and with prior permission from the Company's Board of Directors, DPAS is authorised to delegate, at its own expense, all or part of its functions and powers to any person or company it considers appropriate (hereinafter referred to as the "delegated manager(s)"), on the understanding that the Prospectus is first updated and that DPAS remains fully responsible for the actions of said delegated manager(s).

A framework collective portfolio management agreement has been concluded between DPAS and the Company for an indefinite period. Currently, the Company's management, central administration and marketing functions are delegated.

Its Board of Directors is made up of the following people:
- Mr John Pauly, Chairman of the Board of Directors
- Mrs Sandra Reiser, Director
- Mr Hugo Lasat, Director
- Mr Patrick Wagenaar, Director
- Mr Vincent Planche, Director
- Mr Benoît Daenen, Director
- Mr Jean-Michel Gelhay, Director

MANAGERS

The Management Company manages the Company's sub-funds. It may delegate sub-fund investment management to an approved manager, in which case the particulars of this delegation will be recorded in the data sheet on the relevant sub-fund in the appendix to the Prospectus.

INVESTMENT ADVISERS

The Management Company may benefit from the services of investment advisers, who may provide the Management Company with recommendations, opinions and advice regarding the choice of investments and the selection of securities to be included in the portfolio of the relevant sub-funds, in which case the particulars of these services will be recorded in the data sheet on the relevant sub-fund in the appendix to the Prospectus.

CUSTODIAN

BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. has been appointed as the Company's custodian (hereinafter, the "Custodian") within the meaning of Article 33 of the Law of 2010.

BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. is a public limited company incorporated under the laws of Luxembourg. It was set up in Luxembourg on 29 January 1987 for an unlimited duration with the name BANQUE DEGROOF LUXEMBOURG S.A. It has its registered office at 12 Rue Eugène Ruppert, L-2453 Luxembourg, and has carried out banking business since it was formed. On 31 December 2015, its regulatory Tier 1 capital stood at Euro 225,864,929.00.

The Custodian performs its duties pursuant to a custodian agreement concluded for an indefinite period between BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. and the Company.

Under this agreement, BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. also acts as Paying Agent for payments relating to the Company shares.

The Custodian fulfils the obligations and duties laid down in the laws of Luxembourg, including in particular the tasks referred to in Articles 33 to 37 of the Law of 2010.

The Custodian must act honestly, fairly, professionally and independently and only in the interest of the Company and the Company's shareholders.

The Custodian may not engage in any activities for the Company or the Management Company acting on behalf of the Company that could create a conflict of interest between the Company, the shareholders, the Management Company and the Custodian itself. An interest is a source of advantage of any kind and a conflict of interest is a situation in which, in the performance of the Custodian's duties, the Custodian's interests compete in particular with those of the Company, the shareholders and/or the Management Company.

The Custodian may provide the Company directly or indirectly with a range of banking services in addition to custody services in the strict meaning of the term.

Complementary services and capital ties between the Custodian and certain stakeholders of the Company may result in conflicts of interest between the Company and the Custodian.

Situations capable of generating conflicts of interest in the performance of the Custodian's duties include but are not limited to the following:

- The Custodian is liable to make a financial profit or avoid a financial loss at the expense of the Company;
- The Custodian has another interest in the performance of its duties than the Company's interest;
- The Custodian is prompted to favour a client's interests over those of the Company, whether for financial or other reasons;
- The Custodian receives or will receive from another counterparty than the Company an advantage related to the performance of its duties other than the usual fees.
- Certain employees of Banque Degroof Petercam Luxembourg S.A. sit on the Company's Board of Directors;
- The Custodian and the Management Company are linked directly or indirectly with Banque Degroof Petercam S.A. and certain employees of Banque Degroof Petercam S.A. sit on the Board of Directors of the Management Company;
- The Custodian also acts as the Company's Central Administration;
- The Custodian delegates services involved in its duties to managers and sub-managers;
- The Custodian may provide the Company with a series of banking services in addition to custody services.

The Custodian may carry on this type of activity if it has put in place functional and organisational barriers to separate performance of its tasks as Custodian from its other potentially conflictual tasks, and if the potential conflicts of interest are duly and properly identified, managed, monitored and disclosed to the Company's shareholders.

In order to minimise, identify, prevent and reduce conflicts of interests liable to arise, the Custodian has implemented procedures and measures to ensure that, if a conflict of interest occurs, the Custodian's interest is not granted an unfair advantage.

In particular:

- Employees of Banque Degroof Petercam Luxembourg S.A. who sit on the Company's Board of Directors may not interfere with the Company's management. The Company's management remains delegated to the Management Company, which will either manage the Company itself or delegate the Company's management according to its own procedures and rules of conduct, using its own personnel;
- No employee of Banque Degroof Petercam Luxembourg S.A. who accomplishes or participates in custody, supervision and/or cash flow monitoring functions may be a member of the Company's Board of Directors;

The Custodian publishes the list of agents and sub-agents it uses on the following website: http://www.degroof.lu/?lang=fr#!/page/investisseur-institutionnel/uci-establishment-and-administration,

The Custodian's sub-managers are selected and supervised pursuant to the Law of 2010. The Custodian is responsible for checking potential conflicts of interest arising with its sub-managers. Note that currently one sub-manager for the Belgian market, Banque Degroof Petercam S.A., belongs to the same group as the Custodian, which could generate certain conflicts of interest. The Custodian selects and supervises its sub-managers with the same care and applies the same degree of oversight and due dilligence to Banque Degroof Petercam S.A. as to other sub-managers. The Custodian represents that there are currently no conflicts of interest with its sub-managers.

If, despite the measures adopted to minimise, identify, prevent and reduce conflicts of interest liable to arise at the Custodian, such a conflict occurs, the Custodian must at all times comply with its legal and contractual obligations towards the Company. If a conflict of interest is likely to have a material negative impact on the Company or the Company's shareholders and cannot be solved, the Custodian must duly notify the Company, which will take the appropriate action.

Updated information on the Custodian will be sent to the Shareholders on request.

DOMICILIARY, ADMINISTRATIVE AND TRANSFER AGENT

The Management Company has delegated the performance of the central administrative tasks concerning the Company to BANQUE DEGROOF PETERCAM LUXEMBOURG S.A.

To this end, a UCI services agreement has been concluded between the Management Company and BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. for an indefinite period. Under the terms of that agreement, BANQUE DEGROOF PETERCAM LUXEMBOURG S.A. acts as Domiciliary Agent, Administrative Agent and Transfer Agent of the Company. As such, it assumes the administrative functions required by Luxembourg Law, such as the accounting and the shareholders' register. It shall also take charge of the periodical calculation of the net asset value per share in each sub-fund.

The Management Company shall pay to BANQUE DEGROOF PETERCAM LUXEMBOURG S.A., for the Company's account, a quarterly fee calculated on the basis of the net asset value of the Company's various sub-funds (in this regard refer to the section entitled "Charges and expenses").

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

1. General provisions

The Company objectives

The Company intends to offer its shareholders investments in a range of transferable securities and other eligible financial assets combining high growth potential and a high degree of liquidity. The choice of assets will not be limited either geographically or as regards either the types of transferable securities and other eligible financial assets or the currencies in which they are expressed, except for any applicable investment restrictions. The investment policy and more particularly the duration of investments will be adjusted in line with the political, economic, financial and monetary outlook at any given time.

The Company's investment policy

The Company intends to achieve the above objective mainly by the active management of portfolios of eligible financial assets. In accordance with the conditions and limits set out in sections 2 to 4 below, and in compliance with the investment policy of each sub-fund as defined below, the eligible financial assets may notably consist of transferable securities, money market instruments, shares/units of UCITS and/or UCI, bank deposits and/or derivative financial instruments, without however excluding other types of eligible financial assets.

Each sub-fund may (a) invest in derivative instruments not only to achieve its investment objectives but also for hedging purposes and (b) use techniques and instruments relating to transferable securities and money market instruments, with a view to ensuring that the portfolio is managed efficiently, subject to the conditions and limits stipulated in law, regulatory provisions and administrative practices, in accordance with the restrictions specified in the investment policies, the risk and investor profile of the various sub-funds, 2 "Eligible financial assets", 3 "Investment restrictions" and 4 "Investment instruments and techniques" below.

Each sub-fund must ensure that its total risk in respect of derivative financial instruments does not exceed the total net value of its portfolio.

Total risk is a measurement designed to limit the effect of leverage generated at the level of each sub-fund through the use of derivative financial instruments. The method used to calculate this risk for each sub-fund of the Company will be the liabilities method. This involves converting the positions in derivative financial instruments into equivalent positions in the underlying assets and then aggregating the market value of these equivalent positions.

The maximum leverage in derivative financial instruments using the liabilities method will be 100%.

Each sub-fund of the Company has a different investment policy in terms of the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sectoral diversification.

<u>The Company's risk factors</u>

Investing in the Company and its sub-funds involves risks, including but not limited to market fluctuations and the risks inherent in any investment in financial assets. Investments may also be affected by changes in the laws and regulations governing exchange controls and/or taxation, including withholding taxes, and by changes in economic and monetary policies.

No guarantee can be given that the Company's objective will be achieved and that investors will recover the amount of their initial investment.

Past performances are not an indicator of future results or performances.

The conditions and limits laid down in sections 2 to 4 below are intended however to ensure a certain portfolio diversification so as to reduce such risks.

The sub-funds are exposed to different risks depending upon their respective investment policies. The main risks to which the sub-funds may be exposed are listed below.

Credit risk

This is the risk that the credit rating of a bond issuer to which the sub-funds are exposed may be downgraded or that such a bond issuer defaults, thus lowering the value of investments. These risks are connected with an issuer's capacity to honour its debts.

The value of debt securities in which a sub-fund has invested may be reduced when the rating of an issue or issuer is downgraded.

Certain strategies may be based upon bonds issued by issuers with a high credit risk (high yield securities).

Sub-funds investing in high yield bonds have a higher-than-average risk due to larger currency fluctuations or issuer quality.

Interest rate risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by many factors and events such as monetary policies, discount rates, inflation, etc.

Investors should be aware that higher interest rates lower the value of investments in bond products and debt securities.

Liquidity risk

There is a risk that investments in the sub-funds become illiquid because the market is too small (often reflected in a very wide bid-ask spread or large price movements), because their rating is downgraded or because the economic environment is in a slump. As a result, it may be impossible to buy or sell such investments fast enough to avoid or minimise losses in the sub-funds.

Inflation risk

Investment returns do not always match the pace of inflation, thereby reducing the purchasing power of investors.

Tax risk

The value of an investment may be affected by the tax laws of different countries, including withholding taxes, new governments or changes in the economic or monetary policies of the countries in question. It is therefore impossible to guarantee that the financial objectives will actually be reached.

Counterparty risk

This risk is connected with the quality or default of the counterparty with which the Management Company does business, particularly as regards the settlement/delivery of financial instruments or the conclusion of forward financial contracts. It reflects the counterparty's capacity to meet its commitments (e.g. payment, delivery, redemption). This risk also reflects the effectiveness of portfolio management techniques and instruments. If the counterparty fails to perform its contractual obligations, investor returns may be affected.

Warrant risk

Investors should be aware that warrants are complex, volatile, high-risk instruments. There is a high probability that the investment may be entirely lost. Moreover, one of the key characteristics of warrants is their "leverage", manifested by the fact that a change in the value of the underlying security can have a disproportionate impact on the value of the warrant. Lastly, there is no guarantee that, in the case of an illiquid market, the warrant can be sold on a secondary market.

Operational risk & custody risk

Certain markets (emerging markets) offer less security than most regulated markets in the developed countries. As a result, custodial and liquidation services provided on behalf of a sub-fund invested in these markets may turn out to be a greater risk. The operational risk is the risk connected with financial markets, back office operations, securities custody activities and administrative issues liable to generate losses for sub-funds. This risk may also arise from omissions, defects in securities processing methods and IT systems or human errors.

Foreign exchange risk

The sub-fund holds assets denominated in other currencies than its reference currency. It may be affected by any fluctuation in the exchange rate between its reference currency and these other currencies or by changes in foreign exchange controls. If the currency in which a security is denominated becomes stronger against the sub-fund's reference currency, the security's equivalent value in this reference currency will rise. Conversely, depreciation of this same currency will lead to depreciation of the equivalent value of the security.

Exchange rate fluctuations may also occur between the date of a particular transaction and the date on which the currency is acquired to meet settlement obligations.

Emerging market and new frontier market risk

Investors should be aware that the way in which the markets in certain emerging markets and in the least developed countries operate and are supervised may differ from the standards applied on the major international markets.

Sub-funds investing in emerging markets and new frontier markets can be expected to show higher-than-average volatility due to a high concentration, added uncertainty generated by less available information, lower liquidity or higher sensitivity to changes in market conditions (social, political and economic conditions). Moreover, certain emerging markets offer less security than most international developed markets and some are not considered regulated markets at this time. This is why transaction, liquidation and custodial services on behalf of funds invested in the emerging markets may present a higher risk.

Risk of low interest rate

A very low interest rate may affect the return on current assets held by money market funds, which may be insufficient to cover management and operating costs, resulting in a structural decline of the sub-fund's net book value.

Risk connected with small caps and specialised or restricted sectors

Sub-funds investing in small caps or specialised or restricted sectors can be expected to show higher-than-average volatility due to a high concentration, added uncertainty generated by less available information, lower liquidity or higher sensitivity to changes in market conditions.

Smaller companies may be unable to generate new funds to drive growth and expansion, may lack management vision and may develop products for uncertain new markets.

Derivatives risk

In order to hedge (strategy whereby derivatives are used to hedge risk) and/or to optimise portfolio yield (strategy whereby derivatives are used for trading purposes), the sub-fund is authorised to use derivatives techniques and instruments under the conditions set out in sections 2 and 3 below (particularly securities warrants, securities, rate, currency, inflation and volatility swaps and other financial derivatives, contracts for difference (CFD), credit default swaps (CDS), futures, and securities, rate or futures options, etc.).

Investors should be aware that the use of derivatives for trading purposes involves leverage, raising the volatility of sub-funds using these instruments.

Risk connected with effective portfolio management techniques

Effective portfolio management techniques, such as securities loans and repos and reverse repos, may involve a variety of risks, inter alia connected with the quality of guarantees received/reinvested, such as a liquidity risk, the counterparty risk, the issuer risk and the valuation and settlement risk, which may affect the performance of the sub-fund in question.

Equity risk

Risks connected with equity investments (and related instruments) include significant price fluctuations, negative information about the issuer or the market and subordination of shares to bonds issued by the same company. Moreover, such fluctuations are frequently amplified in the short term.

Risk connected with structured debt securities

Structured debt securities and securitisation involve the following risks: credit risk, risk of default and downgrade risk (in the various segments of underlying assets), liquidity risk.

Mortgage and other asset backed securities (ABS)
The yield characteristics of mortgage and other asset backed securities differ from those of traditional debt instruments.

A major difference lies in the fact that the principal of bonds can normally be redeemed before maturity as the underlying assets can generally at all times be redeemed before maturity. Consequently if an asset backed security is bought above par, a faster-than-expected early redemption rate will lower yield on maturity, whereas a slower-than-expected early redemption rate will have the opposite effect and increase yield on maturity.

Conversely if an asset backed security is bought at a discount, faster-than-expected early redemptions will increase and slower-than-expected early redemptions will reduce yield on maturity.

As a general rule, early redemption of fixed-rate mortgage loans will increase during a period of declining interest rates and decrease during a period of rising interest rates. Mortgage back securities and asset backed securities may therefore lose value due to rising interest rates and, due to early redemptions, benefit less than other fixed income securities from declining interest rates. Early redemptions may be reinvested at lower interest rates than the original investment, which would have a negative impact on a sub-fund's yield. If early redemptions are actually carried out the yield of mortgage backed securities may differ from the yield projected when the securities were bought by the Company.

The market in private mortgage backed securities and asset backed securities is more restricted and less liquid than the market in mortgage backed securities and asset backed securities of the US government.

Commodities risk

The commodities markets may show significant sudden price changes with a direct impact on the valuation of equity and equity equivalent securities in which the sub-fund may invest and/or the indices to which the sub-fund may be exposed.

Moreover, the underlying assets may perform markedly differently from the traditional securities markets (stocks, bonds, etc.).

Risk connected with investment in the shares/units of UCIs or UCITS

These investments expose a sub-fund to the risks connected with the financial instruments these UCIs or UCITS hold in their portfolio. Nevertheless, certain risks are inherent in the fact that a sub-fund holds shares or units in UCIs or UCITS. Certain UCIs or UCITS may use derivatives or borrowings to leverage their performance. The use of leverage makes the price of such UCIs or UCITS more volatile and so increases the risk of investment losses. Investments in shares or units of UCIs or UCITS may also involve a higher liquidity risk than direct investment in a securities portfolio. On the other hand, investment in shares or units of UCIs or UCITS gives a sub-fund flexible and effective access to different styles of professional management and ensures diversification of investments.

A sub-fund investing mainly through UCIs or UCITS makes sure its UCI/UCITS portfolio offers the liquidity needed to allow the sub-fund to meet its own redemption obligations. The method used to select UCIs/UCITS must factor in the redemption frequency of such UCIs/UCITS and the portfolio of such a sub-fund must consist primarily of UCIs/UCITS offering redemption at the same frequency as the sub-fund in question.

Note that the activity of a sub-fund investing in other UCIs/UCITS may double certain costs. The costs charged to a sub-fund of the Company may be doubled by investment in UCIs.

* * *

Investors wanting to ascertain the historical performance of the sub-funds should consult the KIID for the share class concerned, which in principle should contain the data for the most recent years. Investors should note that these data may under no circumstances be considered as an indicator of the future performance of the various sub-funds of the Company.

The above information is not exhaustive. It is not intended to offer or act as legal advice. In case of doubt, potential investors must carefully read the Prospectus and consult their own professional advisers about the consequences of subscribing or trading shares.

2. Eligible financial assets

The various sub-funds of the Company must invest exclusively in:

Transferable securities and money market instruments

a) transferable securities and money market instruments listed or traded on a regulated market as recognised by its Member State of origin and included in the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official website (hereinafter "Regulated Market");

b) transferable securities and money market instruments dealt in on another regulated market in an EU Member State which operates regularly and is recognised and open to the public;

c) transferable securities and money market instruments admitted to official listing on a stock exchange of a non-EU Member State or traded on another regulated market of a non-EU Member State, that operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or market is authorised by the management regulations or deeds of incorporation of the Company;

d) newly issued transferable securities and money market securities provided that (i) the issuing conditions contain an undertaking to apply for admission to official listing on a stock exchange or another regulated market, that operates regularly and is recognised and open to the public, and provided that the choice of the stock exchange or market is authorised by the management regulations or deeds of incorporation of the Company and provided that (ii) such admission is secured within one year after the issue date;

e) money market instruments other than those dealt in on a regulated market, provided that the issue or the issuer of these instruments are themselves subject to regulations intended to protect investors and savings and that these instruments are:

- issued or guaranteed by a central, regional or local administration, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or

- issued by a company whose shares are dealt in on the regulated markets referred to under points a), b) and c) above; or
- issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF ("Commission de surveillance du secteur financier") to be at least as strict as those laid down under Community law; or
- issued by other entities belonging to the categories approved by the CSSF insofar as investments in these instruments are subject to the rules of investor protection, which are equivalent to those provided under the first, second, and third indents, and that the issuer is a company whose capital and reserves amount to a minimum of ten million euros (EUR 10,000,000.00) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (Fourth Directive), i.e. an entity which, within a group of companies including one or several listed companies, dedicates itself to the financing of the group or is an entity which dedicates itself to the financing of securitisation vehicles benefiting from a bank credit line.

Moreover, any sub-fund of the Company may invest its net assets up to 10% maximum in transferable securities and money market instruments other than those indicated under a) to e) above.

Units of collective investment undertakings

f) units of UCITS authorised in accordance with Directive 2009/65/EC and/or other UCI within the meaning of Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC, whether or not they are established in an EU Member State, provided that:

- such other UCI are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for under Community legislation and that there are sufficient guarantees of cooperation between the authorities;
- the level of protection guaranteed to holder of units of these other UCI is equivalent to that provided for holders of units of UCITS and, in particular, that the rules on the division of assets, borrowings, loans, short sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC ;
- the activities of such other UCI are subject to half-yearly and annual reports which enable investors to assess their assets and liabilities, income and transactions for the period under review;
- the overall proportion of assets that the UCITS or other UCI which the sub-fund intends to acquire can invest, in accordance with their management regulations or their deeds of incorporation, in units of other UCITS or other UCI does not exceed 10%.

Deposits with credit institutions

g) demand deposits with a credit institution or deposits that can be withdrawn and having a maturity date of less than or equal to twelve months, on condition that the credit institution has its statutory registered office in an EU Member State or, if the statutory registered office of the credit institution is located in a third country, it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community legislation.

Derivative financial instruments

h) derivative financial instruments, including similar cash settled instruments, which are traded on a regulated market of the type referred to in points a), b) and c) above, or derivative financial instruments traded over the counter ("OTC derivative instruments"), provided that:

- the underlying asset consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company can invest in accordance with its investment objectives as stipulated in the Company's management regulations or deeds of incorporation;
- counterparties to transactions in over-the-counter derivative instruments shall be institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
- the over-the-counter derivative instruments are valued in a way that is reliable and can be checked on a daily basis and can, at the Company's initiative, be sold, liquidated or closed out through a symmetric transaction at any time at their fair value.

The Company may hold cash on an ancillary basis.

3. Investment restrictions

Transferable securities and money market instruments

1. The Company may not invest its net assets in transferable securities and money market instruments issued by the same issuer in a proportion in excess of the limits fixed below, it being understood that (i) these limits are to be respected within each sub-fund and that (ii) companies which are grouped together for account consolidation purposes are to be considered as a single entity for the calculation of the limits described under points a) to e) below:

a) A sub-fund cannot invest more than 10% of its net assets in transferable securities and money market instruments issued by the same entity.

In addition, the total value of the transferable securities and money market instruments held by the sub-fund in issuers in which it invests more than 5% of its net assets cannot exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and over-the-counter transactions in derivative instruments with those institutions.

b) Any single sub-fund can invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.

c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more EU Member States are members.

d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having its registered office in an EU Member State and subject, by law, to specific public controls intended to protect bond-holders. In particular, the amounts resulting from the issue of such bonds must be invested, in accordance with the Law, in assets which, throughout the validity of the bonds, can cover the debt claims resulting from the bonds and which, in the event of the issuer's bankruptcy, will be earmarked first of all for the repayment of principal and the payment of accrued interest. If a sub-fund invests more than 5% of its net assets in the bonds referred to above and issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.

e) The transferable securities and money market instruments referred to under points c) and d) above are not taken into consideration for the application of the 40% limit stipulated under point a) above.

f) **By way of derogation, each sub-fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a State which is a member of the OECD or by public international bodies of which one or more EU Member States are members.**

If a sub-fund avails itself of this last possibility, it must then hold securities belonging to at least 6 different issues and the securities belonging to the same issue may not exceed 30% of the total amount of net assets.

g) Notwithstanding the limits specified under point 7 below, the 10% limit referred to in point a) above is increased to a maximum of 20% for investments in stocks and/or bonds issued by the same entity, when the aim of the sub-fund's investment policy is to reproduce the composition of a specific stock or bond index which is recognised by the CSSF, on the following basis:
   - the composition of the index is sufficiently diversified,
   - the index constitutes a representative sample of the market to which it relates,
   - it is published in a suitable way.

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or certain money market instruments are particularly dominant. Investment up to this limit is authorised for only one issuer.

Deposits with credit institutions

2. The Company may not invest more than 20% of the net assets of each sub-fund in bank deposits placed with the same entity. Companies which are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

Derivative financial instruments

3. a) The counterparty risk in a transaction on OTC derivative instruments may not exceed 10% of the net assets of the sub-fund if the counterparty is one of the credit institutions referred to in Section 3 point g) above, or 5% of its net assets in all other cases.

   b) Investments in derivative financial instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 5. and 6. below. When the Company invests in derivative financial instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 5. and 6. below.

   c) When a transferable security or a money market instrument includes a derivative financial instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 6. below, as well as for the assessment of the risks related to transactions in derivative financial instruments, so that the overall risk related to derivative financial instruments does not exceed the total net value of assets.

   d) Each sub-fund shall ensure that the overall risk related to derivative financial instruments does not exceed the total net value of its portfolio. Risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market changes and the time available to close out positions.

Units of collective investment undertakings

4. a) The Company may not invest more than 20% of the net assets of each sub-fund in units of one and the same UCITS or other UCI of the open-ended type, as defined in Section 2 point f) above.

   b) Investments in units of UCI other than UCITS may not exceed in total 30% of the Company's net assets.

   c) When the Company invests in the units of other UCITS and/or other UCI which are managed, directly or indirectly, by the same Management Company or by any other company to which the Management Company is affiliated by common management or common control or by a significant direct or indirect participating interest, the Management Company or the other company may not charge any front-end load or back-end load in respect of the Company's investment in the units of other UCITS and/or other UCIs.

   To the extent that this UCITS or UCI is a legal entity with multiple sub-funds where the assets of a sub-fund are surety exclusively for the rights of investors relating to that sub-fund and those of creditors whose debt claim was created on the occasion of the constitution, operation or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the application of the above risk-spreading rules.

Combined limits

5. Notwithstanding the individual limits stipulated in points 1. a), 2. and 3. a) above, a sub-fund may not combine, when this would result in it investing more than 20% of its assets in the same entity, several elements from among the following:

- investments in transferable securities or money market instruments as issued by the said entity,
- deposits with the said entity, or
- risks resulting from over-the-counter transactions in derivative instruments with the said entity.

6. The limits stipulated under points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not be combined and, accordingly, investments in the transferable securities of the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not, in any event, exceed in total 35% of the net assets of the sub-fund concerned.

Limits on control

7. a) The Company may not acquire shares with voting rights enabling it to have a material influence on the management of an issuer.

   b) The Company shall not acquire more than 10% of non-voting shares of any single issuer.

   c) The Company shall not acquire more than 10% of the bonds of any single issuer.

   d) The Company shall not acquire more than 10% of the money market instruments of any single issuer.

   e) The Company shall not acquire more than 25% of the shares or units of any single UCITS and/or other UCI.

   The limits stipulated under points 7. c) to e) above may not be respected at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

   The limits stipulated under points 7. a) to e) above do not apply in the case of:

   - transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;
   - transferable securities and money market instruments issued or guaranteed by a State which is not an EU member;
   - transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
   - shares held in the capital of a company of a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered offices in that State when, (ii) under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State, and (iii) in its investment policy, the company from the non-member State complies with the rules on risk diversification, counterparties and control limits specified in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5., 6. and 7. a) to e) above;
   - shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the Company's behalf in the country where the subsidiary is located as regards the redemption of units at the request of shareholders.

Borrowing

8. Each sub-fund is authorised to borrow up to 10% of its net assets provided that such borrowing is on a temporary basis. Each sub-fund may also acquire foreign currency by means of a 'back-to-back' loan.

   Commitments under options contracts, and purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

Finally, the Company shall ensure that the investments of each sub-fund respect the following rules:

9. The Company may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid.

10. The Company may not carry out short sales on transferable securities, money market instruments, or other financial instruments as mentioned in Section 2, points e), f), and h) above.

11. The Company may not acquire immovable property unless such is essential for the direct pursuit of its activity.

12. The Company may not acquire commodities, precious metals, or even certificates representing them.

13. The Company may not use its assets to guarantee securities.

14. The Company may not issue warrants or other instruments entitling the holder to acquire shares in the Company.

Notwithstanding all the aforementioned provisions:

15. The limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money market instruments, which are part of the assets of the sub-fund concerned.

16. When the maximum percentages above have been exceeded for reasons beyond the Company's control or following the exercising of rights attached to the securities in its portfolio, the Company must give priority to regularising the situation taking into account the interests of shareholders, when making sales.

The Company reserves the right to introduce other investment restrictions at any time insofar as they are essential to comply with the laws and regulations in effect in certain States where the shares of the Company might be offered and sold.

4. Investment instruments and techniques using transferable securities and money market instruments

Subject to the specific provisions set out in the investment policy of each sub-fund (set out in detail in the data sheet of each sub-fund), the Company may use techniques and instruments involving transferable securities and money market instruments, such as securities lending and borrowing, repurchase and reverse repurchase transactions, for the purpose of ensuring that the portfolio is managed efficiently, in accordance with the terms and conditions and limits stipulated in applicable law, regulations and administrative practice, pursuant to CSSF Circular 13/559 on the guidelines of the ESMA, CSSF Circular 14/592 on the guidelines of the European Securities and Markets Authority ("ESMA") with regard to exchange traded funds (ETF) and other UCITS issues (ESMA/2014/937) and as described below.

The net exposure (that is to say the Company's exposure less the collateral received by the Company) to a counterparty as a result of securities lending, repurchase or reverse repurchase transactions must be taken into account in the 20% limit specified in Article 43(2) of the Law of 2010 in accordance with point[1] of box 27 of the ESMA 10-788 guidelines. The Company may take account of collateral that satisfies the requirements set out in section C below to reduce the counterparty risk in securities lending and borrowing and in repurchase and/or reverse repurchase transactions.

The income generated by such techniques must be paid in full to the relevant sub-fund after deduction of direct and indirect operating costs.

A. Securities lending and borrowing

Each sub-fund may lend and borrow securities subject to the following conditions and limits:

- Each sub-fund may lend the securities which it holds, via a standardised lending system organised by a recognised securities clearing body or by a financial institution subject to prudential supervision considered by the Supervisory Authority as equivalent to that laid down in Community legislation and specialised in such transactions.
  The borrower of securities must also be subject to prudential supervision considered as equivalent to that laid down in Community legislation. If the aforementioned financial institution is acting for its own account it is to be considered as the counterparty to the securities lending agreement.

[1] NdT: un numéro n'est plus inclus.

- As sub-funds are subject to share repurchases, each sub-fund concerned must be in a position to obtain at any time the cancellation of the agreement and the return of the securities loaned. Otherwise, each sub-fund must maintain the level of securities lending transactions at a level at which it is possible at all times for it to meet its obligation to repurchase shares.
- Each sub-fund must receive, prior or simultaneously to the transfer of the securities lent, collateral in accordance with the requirements specified in section C below. At the end of the loan agreement, the collateral shall be returned simultaneously or after the securities loaned have been returned.
- Each sub-fund may borrow securities only in the following specific cases linked to the settlement of sales of securities: (i) when the securities are in the process of being registered; (ii) when the securities have been lent and have not been returned on time; and (iii) to avoid a delay in settlement when the custodian bank is not in a position to deliver the securities sold.
- Throughout the whole of the borrowing period, the sub-fund may not dispose of securities that it has borrowed, unless it has hedged them through financial instruments which enable it to return the securities borrowed when the transaction expires.

B. Reverse repurchase transactions/Repurchase transactions and sale with option to repurchase transactions

- Each sub-fund may enter into sale with option to repurchase transactions, which consist of purchases and sales of securities where the seller has the right to repurchase from the purchaser the securities sold at a price and on a date stipulated between the two parties when the agreement is concluded.
- Each sub-fund may enter into reverse repurchase transactions/repurchase transactions which consist of purchases and sales of securities where on the due date the assignor/seller has an obligation to take back the securities loaned at a price and on a date stipulated between the two parties when the agreement is concluded.
- Each sub-fund may act as either a purchaser or seller in sale with option to repurchase transactions and reverse repurchase transactions/repurchase transactions.
- Each sub-fund may only deal with counterparties subject to prudential supervision considered by the Supervisory Authority as equivalent to that laid down in Community legislation.
- Only securities in the following form may be used in sale with option to repurchase transactions and reverse repurchase transactions/repurchase transactions:

    i. Short-term bank certificates or money market instruments listed in section 2. a) to e), or
    ii. Bonds issued and/or guaranteed by an OECD Member State or by the territorial public authorities or by Community, regional or world supranational institutions and bodies, or
    iii. Sufficiently liquid bonds issued by non-governmental issuers, or
    iv. Shares or units issued by money market UCIs whose net asset value is calculated on a daily basis and having a triple A rating or any other form of rating considered as equivalent, or
    v. Shares listed or traded on a regulated market of an EU Member State or on a stock market of an OECD Member State and included in an important index.

- Throughout the life of an agreement in respect of a sale with option to repurchase transaction, a reverse repurchase transaction or a repurchase transaction, each sub-fund concerned may not sell or pledge/give as collateral the securities covered by the agreement in question before the repurchase of the securities by the counterparty has been exercised or the repurchase deadline has expired unless the sub-fund has other means of covering its position.
- As sub-funds are subject to share repurchases, each sub-fund must maintain the level of sale with option to repurchase transaction and reverse repurchase transactions/repurchase transactions at a level at which it is possible at all times for it to meet its obligation to repurchase shares.
- More particularly, each sub-fund may at all times recall securities used in repurchase and reverse repurchase transactions and may at all times terminate all repurchase and reverse repurchase transactions in which it is engaged.
- The securities which the Company receives as part of right of repurchase transactions and reverse repurchase transactions/repurchase transactions must be eligible assets as defined in the investment policy defined in section 1 of the Prospectus. To satisfy the obligations set out in section 3, each sub-fund shall take into account the positions held directly or indirectly via option to repurchase transactions and reverse repurchase transactions/repurchase transactions.

C. Management of collateral

- In the context of securities lending transactions, sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions, each sub-fund must receive adequate collateral in terms of quantity and having a value at least equal to 90% of the total value of the securities loaned and the counterparty risk.

- The collateral must be blocked in favour of the Company and in principle take the form of:

a. Cash, other acceptable forms of liquid assets and money market instruments listed in section 2 a) to e), or
b. Bonds issued and/or guaranteed by an OECD Member State, by their local governments or by supranational institutions and bodies at Community, regional or global level, or
c. Bonds issued or guaranteed by prime issuers with adequate liquidity, or
d. Shares listed or traded on a regulated market of an EU Member State or on a stock market of an OECD Member State and included in a major index,
e. Shares or units issued by money market UCIs calculating a daily net asset value and ranked triple A or any equivalent type of rating, or
f. Shares or units issued by UCITS investing mainly in the bonds and/or shares referred to under points c and d above.

It is herewith specified that financial collateral/financial guarantees received, whether in the form of cash or not, may not be sold, reinvested or pledged.

D. Discount policy/crisis simulation policy

a. In the event that the Company uses one of the efficient portfolio management techniques referred to above, the Company shall apply its discount policy to each asset class received by the Company/sub-fund(s) as collateral/financial guarantee. Said discount policy shall factor in the characteristics of each asset class, including the issuer's credit rating, the price volatility of the collateral received and the results of the crisis simulations carried out according to existing procedure. The discount is a percentage deducted from the market value of securities offered as collateral/financial guarantee. Its purpose is to reduce the risk of loss if the counterparty defaults.

b. In the event that the Company (or one or more sub-fund(s)) receive(s) at least 30% of its/their net assets as collateral/financial guarantee, an appropriate crisis simulation policy must be followed to ensure that crisis simulations are carried out regularly under both normal and exceptional liquidity conditions, to allow the Company (or its sub-fund(s)) to measure the liquidity risk accompanying the collateral/financial guarantees received.

c. Points a) and b) above also apply to any collateral/financial guarantee which the Company (or one or more sub-fund(s)) receive(s) as part of transactions involving OTC derivative financial instruments (for the purpose and within the meaning of this document).
d. The Company will apply the following discounts (the Company reserves the right to review this discount policy at all times, in which case the Prospectus will be amended accordingly):

Asset class	Minimum rating accepted	Margin	Maximum per issuer
1/ Cash, other acceptable forms of liquid assets and money market instruments	/	100%-110%	20%
2/ Bonds issued and/or guaranteed by an OECD Member State, by their local governments or by supranational institutions and organisations at Community, regional or global level	AA-	100%-110%	20%
3/ Bonds issued or guaranteed by prime issuers with adequate liquidity	AA-	100%-110%	20%
4/ Shares listed or traded in a regulated market of an EU Member State or on the stock exchange of an	/	100%-110%	20%

OECD member country and included in a major index			
5/ Shares or units issued by money market funds calculating a daily net asset value and ranked triple A or any equivalent type of rating	UCITS - AAA	100%-110%	20%
6/ Shares or units issued by UCITS investing mainly in the bonds and/or shares referred to under points 3 and 4 above	/	100%-110%	20%

THE SHARES

For each sub-fund, the Board of Directors may decide at any time to issue different classes of shares, which may themselves be sub-divided into categories of shares. In each sub-fund or class of shares, the shares may be issued as capitalisation shares or as distribution shares.

To date, the Board of Directors has decided to issue only capitalisation shares.

Capitalisation shares do not give the right to receive dividends. The income received by the sub-fund will be re-invested and its value will be reflected in changes in the net asset value of shares.

The Board of Directors shall establish for each sub-fund a separate aggregate of net assets. In relations between shareholders, this aggregate shall be allocated only to the shares issued in respect of the sub-fund concerned having regard, if applicable, to the apportionment of that aggregate between the distribution shares and the capitalisation shares of the said sub-fund.

The Company is a single legal entity. However, the assets of a given sub-fund shall constitute surety only for the debts, commitments and obligations which concern that sub-fund. In relations between shareholders, each sub-fund shall be treated as a separate entity.

All shares may be issued in registered form. Registered shares will be entered in the Register of registered shares of the Company; a confirmation of this entry will be given to the shareholder. The shares may also be deposited in a securities account held by their beneficiary; failing specific instructions, this solution will be applied.

All shares must be fully paid-up, without any nominal value and have no preferential rights or rights of pre-emption. Each share in the Company shall entitle the owner to one vote at any General Meeting of Shareholders, in accordance with the law and the Articles of Association.

The Board of Directors is authorised to issue share fractions up to three decimals. Share fractions offer no voting rights at General Meetings. However, share fractions entitle their holder to dividends and other payouts if any.

ISSUE OF SHARES

The Company wishes to draw the attention of investors to the fact that investors may only fully exercise their rights directly vis-à-vis the Company, in particular the right to participate in general meetings of shareholders, if their name features in the Company's register of shareholders. If an investor invests in the Company via an intermediary investing in the Company in its name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercised by the investor directly vis-à-vis the Company. Investors are recommended to obtain information on their rights.

In each sub-fund, share class and category, the Company may issue shares at the subscription price calculated every valuation day on the basis of the net asset value of the shares (the "Valuation Day" – refer to the section entitled "Calculation and publication of the net asset value of shares, issue, redemption and conversion prices").

The Company may also accept subscriptions by way of the exchange of an existing portfolio on condition that the securities and assets of the said portfolio are compatible with the applicable investment policy and restrictions of the sub-fund concerned. For all securities and assets accepted in settlement of a subscription, a report will be drawn up by the Statutory Auditor of the Company in accordance with the provisions of Article 26-1 of the Luxembourg law of 10 August 1915 on trading companies as amended. The cost of this report shall be borne by the investor concerned.

The Board of Directors reserves the right to postpone subscription requests when there is no certainty that the corresponding payment will reach the Custodian by the stipulated deadline.

If a payment for a subscription request is received after the stipulated deadline, the Board of Directors or its agent may process this request subject to an increase, in particular to factor in interest due at the usual market rate.

Shares will be allocated on the first Business Day after receipt of the subscription price.

Share certificates will be available at the offices of the Transfer Agent no later than 15 Business Days after the allocation of shares.

The subscription price of the shares shall be applied in the currency used for the calculation of the net asset value per share in the sub-fund or share class concerned.

The Company reserves the right to reject any application for subscription as a whole or in part. In addition, the Board of Directors reserves the right to interrupt at any time without notice the issue and sale of shares in one, several or all of the sub-funds, share classes and categories.

The central administration of the Company shall put in place adequate procedures in order to ensure that subscription applications are received before the deadline for accepting orders in relation to the applicable Valuation Day.

The Company shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor subscribes for and redeems or converts systematically shares of the Company over a short period of time.

No shares shall be issued in a given sub-fund in a period when the calculation of the net asset value of the shares of the said sub-fund has been temporarily suspended by the Company under the powers conferred on it by Article 13 of the Articles of Association.

Share fractions may be issued up to three decimal places.

REDEMPTION OF SHARES

In accordance with the Articles of Association and except as provided hereinafter, any shareholder of the Company has the right at any time to have all or any of his shares redeemed by the Company.

Shareholders who wish the Company to redeem all or part of their shares must submit an irrevocable application by fax or letter to the Transfer Agent. The request must contain the following information: the identity and exact address of the person requesting the redemption with a fax number, the number of shares to be redeemed, the sub-fund, the class (as the case may be) in which the shares have been issued, an indication of whether the shares are registered shares, capitalisation or distribution shares, if applicable, the existence of certificates, the name in which the shares are registered, and the name and bank account details of the person designated to receive payment.

The redemption request must be accompanied by the valid share certificate(s) and the documents necessary for their transfer before the redemption price may be paid. Registered shares must be accompanied by the transfer form duly completed on the back.

Share certificates are sent at the shareholder’s risk; shareholders must take all necessary precautions to ensure that the shares to be redeemed are received by the Transfer Agent.

The redemption price shall be paid by bank transfer to an account indicated by the shareholder.

The redemption price of shares shall in principle be applied in the currency in which the net asset value of the sub-fund or share class concerned is calculated. The redemption price may be higher or lower than the purchase or subscription price.

The central administration of the Company shall put in place adequate procedures in order to ensure that redemption applications are received before the deadline for accepting orders in relation to the applicable Valuation Day.

The Company shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor subscribes for and redeems or converts systematically shares of the Company over a short period of time.

No shares shall be redeemed in a given sub-fund in any period when the calculation of the net asset value of the shares of the said sub-fund has been temporarily suspended by the Company under the powers conferred on it by Article 13 of the Articles of Association.

In accordance with Article 13 of the Articles, in the case of sizeable redemption applications, the Company reserves the right only to redeem shares at the Redemption Price as determined after it has been able to sell the requisite assets within the shortest possible period of time, taking account of the interests of all the shareholders, and provided that the proceeds of such sale are available; in such cases, a single price shall be calculated for all redemption and subscription requests tendered at the same time.

Share fractions resulting from redemption shall be allocated up to three decimal places.

CONVERSION OF SHARES

Pursuant to the Articles of Association and subject to the following provisions, each shareholder has the right to switch from one sub-fund to another and to request the conversion of the shares that he or she owns in the given sub-fund into shares of another sub-fund.

Likewise, shareholders may request that all or part of their shares in a specific class of shares be converted into shares in the same class of shares in another sub-fund.

When capitalisation and distribution shares are issued simultaneously within one sub-fund or class of shares, an owner of distribution shares shall be entitled to convert all or part of them into capitalisation shares and vice versa.

The rate at which shares are converted is determined by reference to the respective net asset value of the shares in question, established on the same Valuation Day, using the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A represents the number of shares to be allocated as a result of the conversion,

B represents the number of shares to be converted,

C represents the net asset value, on the applicable Valuation Day, of the shares to be converted,

D represents, if applicable, the average exchange rate, on the applicable Valuation Day, between the calculation currencies of the net asset value of the two sub-funds or share classes concerned,

E represents the net asset value, on the applicable Valuation Day, of the shares to be allocated as a result of the conversion.

Shares may be converted on any common Valuation Day applying to net asset value of the shares in the sub-funds, classes and categories concerned.

The shareholder must send by fax or letter a conversion application to the Transfer Agent. The procedure and notice arrangements applying in respect of the redemption of shares shall also apply to the share conversions.

The central administration of the Company shall put in place adequate procedures in order to ensure that conversion applications are received before the deadline for accepting orders in relation to the applicable Valuation Day.

The Company shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor subscribes for and redeems or converts systematically shares of the Company over a short period of time.

No conversion application shall be implemented until the following formalities have been completed:

- receipt by the Transfer Agent of a duly completed, signed conversion application;

- receipt by the Transfer Agent of the registered share certificates for which the holder wishes to convert his or her shares.

Share fractions resulting from conversions shall be allocated up to three decimal places.

No shares shall be converted in a period when the calculation of the net asset value of the shares has been temporarily suspended by the Company pursuant to the powers conferred on it by Article 13 of the Articles of Association.

CALCULATION AND PUBLICATION OF THE NET ASSET VALUE OF SHARES, ISSUE, REDEMPTION AND CONVERSION PRICES

The net asset value per distribution or capitalisation share is determined in each sub-fund and each share class of the Company under the responsibility of the Board of Directors, in the currency in which the sub-fund or share class is denominated.

The net asset value of a distribution share of a given sub-fund or class shall be equal to the amount obtained by dividing the portion of the net assets of the said sub-fund or class attributable at that time to the distribution shares as a whole by the total number of distribution shares issued and in circulation at that time.

Likewise, the net asset value of a capitalisation share in a given sub-fund or class shall be equal to the amount obtained by dividing the portion of the net assets of the said sub-fund or class attributable at that time to the capitalisation shares as a whole by the total number of capitalisation shares issued and in circulation at that time.

Details of the apportionment of the value of the net assets of a given sub-fund or class between the distribution shares as a whole on the one hand, and the capitalisation shares as a whole on the other hand, are provided under IV in Article 12 of the Articles of Association.

The value of the assets of the various sub-funds and the various classes of shares shall be determined as follows:

(a) the value of the shares or units of UCIs is based on their last net asset value available;

(b) the value of cash at hand and bank deposits, drafts and bills of exchange payable at sight and receivables, prepaid expenses and dividends and interest notified or due for payment but not yet received, shall be constituted by the nominal value of the said assets, unless it is unlikely that it would be possible to realise that value; in the latter case, the value shall be determined by subtracting the amount that the Company considers adequate in order to arrive at the real value of the assets in question.

(c) the value of all transferable securities traded or listed on a stock exchange shall be determined on the basis of their last published price available on the relevant Valuation Day;

(d) the value of all transferable securities dealt in on another regulated market, which presents comparable guarantees will be based on their last published price available on the relevant Valuation day;

(e) to the extent that the transferable securities in the portfolio on any Valuation Day are listed or dealt in neither on a stock exchange nor on another regulated market or, if for transferable securities listed and dealt in on a stock exchange or on another such market the price determined according to (c) and (d) above does not represent their fair market value, valuation will be based on their probable sales price as determined prudently and in good faith;

(f) money market instruments and other fixed-rate securities whose remaining term is less than 3 months may be valued on the basis of their redemption value. However, if there is a market price for these securities, valuation according to the method described above will periodically be compared with the market price, and in case of a notable gap between the two prices, the Board of Directors may adjust that valuation accordingly;

(g) the value of derivative instruments (options and futures) which are traded or listed on a stock exchange or a regulated market shall be determined on the basis of their last settlement price on the Valuation Day in question on the stock exchange or regulated market on which the said instruments are traded, it being understood that if one of the abovementioned derivative instruments cannot be liquidated on the day taken into account to determine the applicable values, the value of the said derivative instrument(s) shall be determined in a prudent and reasonable manner by the Board of Directors;

(h) all other assets shall be estimated on the basis of their probable realisation value as determined prudently and in good faith.

The last net asset valuation per distribution share or capitalisation share and share issue, redemption and conversion prices for each sub-fund and each share class in the Company may be obtained on request during office hours from the registered office of either the Company or the Management Company.

TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE, AND THE ISSUE, REDEMPTION AND CONVERSION OF SHARES

In all sub-funds, the Company may suspend temporarily the calculation of the net asset values, as well as the issue, redemption and conversion of shares in the sub-fund concerned, in accordance with Article 13 of the Articles of Association.

Notice of any such suspension and its lifting may be published in any newspaper to be determined by the Board of Directors. This information shall also be notified by the Company to the shareholders concerned having subscribed for or submitted a redemption or conversion application for shares for which the calculation of the net asset value has been suspended.

INFORMATION TO THE SHAREHOLDERS

Notices of all general meetings of shareholders, any amendment to the Articles of Association (including the dissolution and the liquidation of the Company, merger or closure of sub-funds) will be published, in accordance with Luxembourg law, in one or several Luxembourg newspapers, in the Mémorial where required by law, and in any other newspaper as may be determined by the Board of Directors.

Notices convening general meetings of shareholders may specify that the quorum and majority for the general meeting shall be determined on the basis of the shares issued and in circulation at 12 a.m. (Luxembourg time) on the fifth day preceding the general meeting (referred to as the “registration date”). The rights of shareholders to participate in a general meeting and to exercise their voting rights are determined according to the shares held by them on the registration date.

The Company shall publish annually a detailed report on its activity and the management of its assets, including the balance sheet and profit and loss account, a detailed breakdown of the assets of each sub-fund, the Company’s consolidated accounts, all sub-funds included, as well as the report drawn up by its Statutory Auditors.

In addition, it shall publish, after the end of each half-year, a report containing in particular for each sub-fund and for the Company as a whole the composition of the portfolio, the number of shares in circulation and the number of shares issued and redeemed since the last publication.

These documents may be obtained free of charge by any interested party from the registered office of either the Company or the Management Company.

The Company's financial year shall start on 1 April of each year and end on 31 March of the following year.

The Company's annual accounts in respect of all the sub-funds are denominated in euros, the currency in which the share capital is denominated.

The Annual General Meeting of shareholders will be held in Luxembourg, at the place indicated in the notices convening the meeting, on the fourth Tuesday in June at 11 a.m..

DISTRIBUTION

The following provisions apply only to distribution shares which the Board of Directors may decide to issue (see "The shares" section).

At the annual general meeting, the Company's shareholders shall determine, on a proposal of the Board of Directors, the amount to be distributed in cash to the distribution shares of the sub-fund or the class of shares concerned, subject to the limits fixed in law and in the Articles of Association. Thus, the amounts distributed may not result in the Company's capital falling below the minimum capital amount of EUR 1,250,000

The Board of Directors may decide, in each sub-fund and class of shares, to distribute interim cash dividends to the distribution shares, in accordance with legal provisions in force.

Dividend payments shall be made, in the case of registered shares, to the address shown in the register of shareholders.

Dividends may be paid in any currency decided upon by the Board of Directors, at the time and place and on the basis of the exchange rate that it decides.

Any dividend declared which has not been claimed by its beneficiary within five years after its allocation may no longer be claimed and shall revert to the sub-fund or the class of shares concerned. No interest will be paid on any dividends declared by the Company and kept at the disposal of its beneficiary.

TAXATION OF THE COMPANY AND ITS SHAREHOLDERS

Taxation of the Company

According to Luxembourg legislation presently in force and according to current practice, the Company is not subject to any Luxembourg tax on income. Dividends paid by the Company are not subject to any withholding tax in Luxembourg. However, the Company is subject in Luxembourg to a tax corresponding to 0.05% a year on its net assets; this tax is reduced to 0.01% per year of the net assets allocated to share classes intended for institutional investors. This tax is payable quarterly and is calculated on the basis of the net assets of the Company at the close of the quarter in question.

No stamp duty or other taxes are payable in Luxembourg when shares in the Company are issued, except for a one-off tax payment of EUR 1,250.00 which was paid when the company was incorporated.

No taxes are payable in Luxembourg on capital gains realised or on latent capital gains in respect of the Company's assets. The investment income received by the Company may be subject to variable rates of withholding taxes in the countries concerned. Such deductions cannot always be recovered. The above provisions are based on current law and practice and are subject to change.

Taxation of shareholders

Automatic exchange of information

European Directive 2014/107/EU of 9 December 2014 (the "Directive"), amending Directive 2011/16/EU as regards the mandatory automatic exchange of information in the field of taxation and all other international agreements such as those adopted or to be adopted as part of the information exchange standards developed by the OECD (more generally known under the name "Common Reporting Standards" or "CRS"), requires participating jurisdictions to obtain information from their financial institutions and to exchange this information with effect from 1 January 2016.

Within the framework of these instruments, particularly the Directive, investment funds, in their capacity as financial institutions, must collect specific information intended to identify their investors correctly.

The Directive stipulates moreover that the personal and financial data[2] of investors who are:

- reportable natural or legal persons[3] or
- passive non-financial entities (NFEs)[4] whose controlling persons are reportable persons[5],

must be sent by the financial institution to the competent local tax authorities, which in turn will send such information to the tax authorities in the country or countries where the investor is a resident.

When Company shares are held in an account at a financial institution, it is up to the financial institution to exchange information.

Consequently, the Company, whether directly or indirectly (i.e. through an intermediary appointed for this purpose):

- may at all times request and obtain from any investor updated versions of documents and information already provided and all additional documents and information for any purpose;
- must, under the Directive, disclose all or part of the information provided by the investor in the context of investment in the Company to the competent local tax authorities.

The investor should be aware of the potential risk created by the exchange of inaccurate and/or incorrect information if the information provided by the investor is no longer exact or complete. In the case of changes affecting information provided, the investor agrees to inform the Company (or any intermediary appointed for this purpose) promptly and to deliver as necessary a new attestation within 30 days after the event that made the information inexact or incomplete.

The mechanisms and scope of application of this information exchange system may change over time. Investors are recommended to consult their own tax adviser in order to determine the impact the CRS provisions may have on investment in the Company.

Pursuant to the Law of 2 August 2002 with regard to privacy and personal data protection, the investor has the right to access and correct data about him or her that has been forwarded to the tax administration. These data are stored by the Company (or any intermediary appointed for this purpose) in accordance with the provisions of this same law.

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2 Including but not limited to name, address, state of residence, tax identification number, date and place of birth, bank account number, amount of income, amount of proceeds from sale, redemption or repayment, valuation of the "account" at the end of the calendar year or closure of account.

3 A natural or legal person not residing in the country where the Company is incorporated and residing in a participating country. The list of countries participating in the automatic information exchange can be consulted on the website http://www.oecd.org/tax/automatic-exchange/

4 A Non-Financial Entity or an Entity that is not a Financial Institution according to the Directive.

5 A natural or legal person not residing in the country where the Company is incorporated and residing in a participating country. The list of countries participating in the automatic information exchange can be consulted on the website http://www.oecd.org/tax/automatic-exchange/

CHARGES AND EXPENSES

The Company shall bear all the expenses to be incurred by it, including – without limitation – the costs of the establishment and any subsequent amendment of its Articles of Association, commissions payable to the Management Company, the Investment Advisers, Distributor, Custodian Bank and correspondents, Domiciliary Agent, Administrative Agent, Transfer Agent, Paying Agents and other representatives and employees and directors of the Company, as well as to permanent representatives in places where the Company is subject to registration, legal costs and costs incurred in connection with auditing the Company's annual accounts, the cost of preparing, promoting, printing and publishing documents relating to the sale of shares, the cost of registration declarations, all taxes and duties withheld by governmental and regulatory authorities and stock exchanges, the cost of publishing issue, redemption and conversion prices, as well as other operating expenses, including financial charges, bank or brokerage charges incurred when buying or selling assets or otherwise, and all other administrative overheads.

Fees and expenses will be charged first against income and then against realised or unrealised capital gains.

The expenses incurred in connection with the launch of the Company were amortised over the first five financial years. Where another sub-fund was created during that five-year period, that sub-fund bore the set-up costs of the Company which had not yet been amortised proportionally to its net assets. During that five-year period and in exchange, the set-up costs of the new sub-fund were also borne by the other sub-funds proportionally to the net assets of all sub-funds. After that five-year period, the costs specifically linked to the creation of a new sub-fund shall be fully amortised as soon as they appear in the assets of the said sub-fund.

LIQUIDATION OF THE COMPANY – LIQUIDATION AND MERGER OF SUB-FUNDS

Winding-up and Liquidation of the Company

The liquidation of the Company may be decided at any time by resolution of the General Meeting of shareholders which will decide in accordance with the provisions applying to amendment of the Articles of Association.

Moreover, in accordance with current Luxembourg law, if the capital of the Company falls to less than two-thirds of the minimum capital, i.e. currently EUR 1,250,000.00, the Board of Directors must submit the question of the dissolution of the Company to the General Meeting deliberating without any attendance conditions and deciding by a simple majority of the shares present or represented at the meeting. If the capital falls to less than a quarter of the minimum capital, the Board of Directors must submit the question of the dissolution of the Company to the General Meeting, deliberating without any attendance conditions; the dissolution may be decided by shareholders owning a quarter of the shares present or represented at the meeting. The convening of the meeting must be done in such a way that the meeting will be held within forty days of the date on which it was ascertained that the net assets have fallen below two thirds or one quarter of the minimum capital. The decision concerning dissolution of the Company must be published in the Mémorial and in two newspapers with a sufficiently wide circulation, one of which at least must be a Luxembourg newspaper. This information shall be published at the request of the liquidator(s).

In the event of liquidation of the Company, the winding-up will be carried out by one or several liquidators, individuals or legal entities, appointed by the General Meeting which will determine their powers and compensation.

The net proceeds of the liquidation of each sub-fund shall be distributed by the liquidators to shareholders in proportion to their portion of the net assets of the sub-fund in which the shares are held, in accordance with the provisions of the Articles of Association.

In the event that the Company goes into voluntary liquidation or is put into liquidation by order of the courts, this liquidation shall be accomplished in accordance with the Law of 2010 which sets out the measures to be taken in order to enable the shareholders to participate in the distribution of the proceeds of the liquidation, and which stipulates moreover that, once the liquidation has been completed, any sums unclaimed by a shareholder shall be deposited with the Caisse de Consignation. Amounts not claimed from escrow within the prescription period will be forfeited.

Liquidation and merger of sub-funds

The Board of Directors may decide to liquidate a sub-fund if the net assets of the said sub-fund fall below an amount under which the sub-fund can no longer be managed adequately or if a change in the economic or political situation has an influence on the sub-fund in question, justifying such a liquidation. The Board of Directors is authorised to take such a decision if the net assets of a sub-fund should fall below EUR 650,000 or the equivalent in the currency of the sub-fund in question.

Such a liquidation decision shall be communicated to the shareholders of the sub-fund before the effective date of liquidation. The notice shall indicate the reasons for the liquidation and the liquidation procedure. The decision and the modalities of the closing of the Sub-fund shall be brought to the knowledge of the shareholders concerned by way of a notice published in the press. This notice shall be published in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the shares are distributed. This notice will also be sent by post to the registered shareholders of the sub-fund.

Unless the Board of Directors decides otherwise in the interest of the shareholders, or to ensure an equitable treatment between them, the shareholders of the sub-fund concerned may continue to request the redemption or the conversion of their shares, at no cost if applicable, on the basis of the applicable net asset value, while taking estimated liquidation costs into account. The Company will reimburse each shareholder proportionally to the number of shares which they hold in the sub-fund. The liquidation proceeds which cannot be distributed to their beneficiaries within nine months after the liquidation decision shall be deposited with the Caisse de Consignation in Luxembourg in favour of their beneficiaries until the end of the statutory period.

Mergers of sub-funds comply with the Law of 17 December 2010. All sub-fund mergers will be decided by the Board of Directors unless the latter wants to submit a merger decision to the General Meeting of shareholders of the sub-fund concerned.

No quorum will be required for such a meeting and the decision will be adopted on the basis of a simple majority of the votes cast.

If the merger would result in the Company ceasing to exist, it must be decided by a general meeting of shareholders acting in accordance with the rules on the necessary quorum and presence for an amendment of these Articles of Association.

MISCELLANEOUS

a) Available documents

In addition to the Prospectus, the KIIDs, the most recent annual and half-yearly reports published by the Company, copies of the Articles of Association may be obtained, free of charge, during normal business hours on each Business Day at the registered office of the Company, 12, Rue Eugène Ruppert, L-2453 Luxembourg.

Copies of the Prospectus, the KIIDs, the Articles of Association and the most recent annual and half-yearly reports may also be consulted on the following website: www.fundsquare.net.

Information about investor complaint procedures and a brief description of the strategy implemented by the Management Company to determine when and how the voting rights attached to the instruments held in the portfolios of the sub-funds must be exercised may be consulted on the website of the Management Company: www.dpas.lu.

The Management Company applies a remuneration policy (the "Policy") within the meaning of Article 111*bis* of the Law of 2010, in accordance with the principles set out in Article 111*ter* of the Law of 2010.

The Policy is essentially designed to prevent the taking of risks that are incompatible with sound and effective risk management, and with the economic strategy, objectives, values and the interests of the Management Company or the Company, and with the interests of the Company's shareholders, to avoid any conflicts of interest and to ensure decisions relating to control activities are unrelated to performance achieved. The Policy includes a performance evaluation within a multi-year framework geared to the holding period recommended to the Company's investors, in order to make sure the evaluation process reflects the Company's long-term performance and investment risks. The variable component of the remuneration is also based on certain other qualitative and quantitative factors. The Policy provides for an appropriate balance between the fixed and variable components of the overall remuneration.

The Policy is adopted by the Management Company's Board of Directors, which is also responsible for its implementation and supervision. It applies to all types of benefits paid by the Management Company, and to all amounts paid directly by the Company itself, including any performance fees, as well as all transfers of Company shares to any category of personnel covered by the Policy.

Its general principles are assessed at least once a year by the Management Company's Board of Directors, and take into consideration the size of the Management Company and/or the size of the funds it manages.

Details of the Management Company's updated Policy are available on the www.dpas.lu website (section entitled "Investor information", sub-section "Remuneration Policy"). Printed copies will be provided, free of charge, on request.

b) Subscription forms

Subscription forms may be obtained on request at the Company's registered office.

c) Official language

French is the official language of the Prospectus and the Articles of Association, on the understanding that the Board of Directors and the Custodian Bank, the Administrative Agent, the Domiciliary Agent, the Transfer Agent, the Registrar and the Management Company, both in their own name and on behalf of the Company, may consider it necessary to produce translations in the languages of the countries where the Company's shares are offered for sale. In the case of discrepancies between the French text and any other language in which the Prospectus has been translated, the French text shall be considered the authentic version.

APPENDIX: SUB-FUND DATASHEETS

ULYSSES GLOBAL FUND

1. Name

This sub-fund is named "ULYSSES GLOBAL FUND".

2. Investment policies and restrictions

The sub-fund **Ulysses Global Fund** will invest its assets in the global markets, mainly in equities, bonds, convertible bonds, government bonds issued and/or guaranteed by European countries and the United States from a medium/long-term perspective. These bonds may in particular be denominated in EUR, CHF and USD, without ruling out other currencies. To this end, the Management Company will focus on economic and geographic sectors with high-growth potential to find securities considered undervalued and offering a good upside potential.

Although investments may be made directly, the sub-fund may also invest through UCITS or UCIs (including Exchange Traded Funds (ETF)) within the meaning of Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC, that are regulated, open-ended and diversified, with a risk diversification comparable to that of Luxembourg UCIs falling within the scope of Part I of the Law of 2010.

Note that the activity of a UCI or sub-fund investing in other UCIs may result in duplication of certain costs. In addition to the sub-fund's daily management costs, overhead expenses and management fees will be charged indirectly to the sub-fund's assets through the UCIs in which it has invested. Cumulative management fees may not exceed 5%. When the sub-fund invests in UCIs managed, directly or indirectly, by the Management Company or by any other company with which the Management Company is linked by common management or control or by a significant direct or indirect holding, no front-end or back-end load charged by the UCI whose shares/units are bought may be charged to the sub-fund.

In order to benefit from or hedge itself against market movements, the sub-fund may use hedging instruments such as options and futures. The sub-fund may also invest part of its assets in money market instruments, cash and cash equivalents.

For the purpose of effective portfolio management, the sub-fund may use the techniques and instruments provided for in section 4 of the main part of the Prospectus. The use of these techniques and instruments may not affect the quality of the investment strategy.

The sub-fund may incidentally hold cash, including regularly traded money market instruments with a maximum time to maturity of 12 months. The sub-fund may invest in money market instruments whose time to maturity exceeds 12 months within the limits provided for by the Law of 2010.

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

Risk profile

The main risk factors to which the sub-fund is exposed are as follows:

- Equity market risk
- Derivatives risk
- Interest rate risk
- Risk of low interest rate
- Credit risk
- Liquidity risk
- Inflation risk
- Tax risk
- Counterparty risk
- Foreign exchange risk
- Risk connected with effective portfolio management techniques
- Risk connected with investment in UCI or UCITS shares/units

For a detailed analysis of these risks, please read the section entitled "Risk factors" in Part A of the Prospectus.

Investor profile

The sub-fund is intended for investors wanting to take advantage of equity market movements, while benefiting from lower volatility.

The sub-fund is intended for both retail investors and institutional investors.

3. Distribution

The sub-fund will only issue capitalisation shares.

4. Form of shares

The sub-fund may only issue registered shares.

5. Share classes

N/A

6. Listing

As at the publication date of this Prospectus, the sub-fund's shares are admitted to trading on the official list of the Luxembourg Stock Exchange.

7. ISIN Code

LU0082870071

8. Minimum investment and holding

N/A

9. Subscription procedure and costs

Subscription requests received by the Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day, if accepted, will be processed at the subscription price calculated on this Valuation Day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The Company must receive the subscription price for each share no later than four business days after the calculation of the net asset value applying to the subscription, failing which the subscription may be cancelled.

The subscription price will consist of:

(i) the net asset value per share, plus,

(ii) a front-end load which may not exceed 3% of the net asset value per share and all or part of which may be passed on to authorised intermediaries. No fee will be paid to the sub-fund.

10. Redemption procedure and costs

Redemption requests received by the Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day, if accepted, will be processed at a price (the "Redemption Price") equal to the net asset value of this share, calculated on this Valuation Day. Redemption requests received after this time limit will be taken into consideration on the next Valuation Day.

The Redemption Price will consist of the net asset value per share.

The Redemption Price shall in principle be paid no later than four business days in Luxembourg following the date on which the net asset value to be used for redemption is calculated, or on the date when the share certificates and transfer documents are received by the Transfer Agent if that date is later.

11. Conversion

Please refer to the procedure set out in the section entitled "Conversion of shares" in the main part of the Prospectus.

12. Reference currency

The net asset value of the sub-fund's shares is denominated in euros.

13. Calculation frequency of Net Asset Value (NAV) and Valuation Day

The net asset value per share is determined every Friday that is a Business Day in Luxembourg (a "Valuation Day") based upon the prices known on this Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund concerned, in accordance with the provisions in Article 12 of the Articles of Association.

If a Valuation Day falls on a legal or bank holiday in Luxembourg, the Valuation Day will be the next Business Day.

14. Management Company

Degroof Petercam Asset Services

15. Remuneration of the Management Company

Moreover, at the sub-fund's expense, the Company will pay the Management Company a remuneration consisting of a management fee at the annual rate of 1.25%.

The fee is payable quarterly and is calculated on the average net value of the sub-fund's shares.

16. Custodian Bank and Central Administration fees

At the sub-fund's expense, the Management Company will pay BANQUE DEGROOF PETERCAM LUXEMBOURG S.A., at the end of each quarter an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:
- on the first tranche of EUR 12 million: 0.34%
- on assets between EUR 12 and EUR 24 million: 0.30%
- on assets in excess of EUR 24 million: 0.25%

with a minimum of EUR 30,000.

17. Investment Manager

N/A

18. Remuneration of the Investment Manager

N/A

19. Investment Adviser

The Management Company uses the services of an Investment Adviser, **MUNE DOS PTE. LTD**, to provide the MANAGEMENT COMPANY with recommendations, opinions and advice regarding the choice of investments and the selection of securities to be included in the portfolio of the sub-fund.

To this end, MUNE DOS PTE. LTD and the Management Company have signed an advisory agreement for an indefinite period.

MUNE DOS PTE. LTD is a limited company incorporated on 7 May 2010 under the laws of the Republic of Singapore. Its core business is to provide investment advice.

20. Remuneration of the Investment Adviser

The Management Company will pay Mune Dos Pte. Ltd., at the sub-fund's expense, a remuneration consisting of an annual fee of a maximum of 1.25% per annum.

This fee is payable on a quarterly basis and is calculated on the average net value of the sub-fund's shares.

21. Performance fee

N/A

22. Taxation

The sub-fund is subject in Luxembourg to a subscription tax corresponding to 0.05% per annum of its net assets.

This tax is payable on a quarterly basis and is calculated on the net assets of the sub-fund at the close of the quarter in question. No subscription tax is due on portions of assets invested in UCIs already subject to this tax.

ULYSSES TACTICAL FUND

1. Name

This sub-fund is named "Ulysses TACTICAL FUND".

2. Investment policies and restrictions

Investment policy

The sub-fund **Ulysses Tactical Fund** will pursue a more sector-based investment strategy. To this end, the Management Company will identify, across global markets, the industrial, trade and financial sectors which are the best placed to take advantage in the long term of economic globalisation. The split between equities and bonds will be determined according to the economic and financial climate. Although, as a general rule, the sub-fund will be managed from a long-term perspective, the Management Company is authorised to take minority positions as part of an active trading approach. The sub-fund will be managed actively in order to take advantage of rapid movements in securities prices and in the markets in which it invests. The Management Company will identify securities and sectors which are undervalued and will leverage its market expertise to take advantage of any potentially profitable movements.

For the purpose of effective portfolio management, the sub-fund may use the techniques and instruments provided for in section 4 of the main part of the Prospectus. The use of these techniques and instruments may not affect the quality of the investment strategy.

The sub-fund may incidentally hold cash, including regularly traded money market instruments with a maximum time to maturity of 12 months. The sub-fund may invest in money market instruments whose time to maturity exceeds 12 months within the limits provided for by the Law of 2010.

Risk profile

The main risk factors to which the sub-fund is exposed are as follows:

- Credit risk
- Interest rate risk
- Risk of low interest rate
- Emerging market and new frontier market risk
- Equity market risk
- Operational risk and custody risk
- Liquidity risk
- Inflation risk
- Tax risk
- Counterparty risk
- Foreign exchange risk
- Risk connected with effective portfolio management techniques

For a detailed analysis of these risks, please read the section entitled "Risk factors" in Part A of the Prospectus.

Investor profile

The sub-fund is intended for investors who want to benefit from a certain level of protection linked to the bond content of the investments while benefiting, for the proportion of the portfolio invested in stocks, from stock market movements.

The sub-fund is intended for both retail investors and institutional investors.

3. Distribution

The sub-fund will only issue capitalisation shares.

4. Form of shares

The sub-fund may only issue registered shares.

5. Share classes

The sub-fund offers two share classes, which differ according to the type of investors and the applicable management fees:

- Class A shares intended for institutional investors;
- Class B shares intended for retail investors.

The assets of these two share classes will be invested jointly according to the sub-fund's specific investment policy but a different management fee applies to each share class (see point 15 below).

6. Listing

As at the date of this Prospectus, the sub-fund's shares are admitted to trading on the official list of the Luxembourg Stock Exchange.

7. ISIN Codes

Class A	LU0216000082
Class B	LU0089440837

8. Minimum investment and holding

N/A

9. Subscription procedure and costs

Subscription requests received by the Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day, if accepted, will be processed at the subscription price calculated on this Valuation Day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The Company must receive the subscription price for each share no later than four business days after the calculation of the net asset value applying to the subscription, failing which the subscription may be cancelled.

The subscription price will consist of:

(i) the net asset value per share, plus,

(ii) a front-end load which may not exceed 3% of the net asset value per share and all or part of which may be passed on to authorised intermediaries. No fee will be paid to the sub-fund.

10. Redemption procedure and costs

Redemption requests received by the Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day, if accepted, will be processed at a price (the "Redemption Price") equal to the net asset value of this share, calculated on this Valuation Day. Redemption requests received after this time limit will be taken into consideration on the next Valuation Day.

The Redemption Price will consist of the net asset value per share.

The Redemption Price shall in principle be paid no later than four business days in Luxembourg following the date on which the net asset value to be used for redemption is calculated, or on the date when the share certificates and transfer documents are received by the Transfer Agent if that date is later.

11. Conversion

Please refer to the procedure set out in the section entitled "Conversion of shares" in the main part of the Prospectus.

12. Reference currency

The net asset value of the sub-fund and its share classes is denominated in euros.

13. Calculation frequency of the Net Asset Value (NAV) and Valuation Day

The net asset value per share of each share class is dated each Business Day in Luxembourg (a "Valuation Day") and based upon the prices known on that Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund concerned. This net asset value per share will be calculated on the next Business Day in Luxembourg, in accordance with the provisions in Article 12 of the Articles of Association.

If a Valuation Day falls on a legal or bank holiday in Luxembourg, the Valuation Day will be the next Business Day.

14. Management Company

Degroof Petercam Asset Services

15. Remuneration of the Management Company

The Company will pay the Management Company a remuneration consisting of a management fee at an annual rate of 2% for class A and 1.30% for class B.

The fee is payable on a quarterly basis and is calculated on the average net value of the shares of each class of the sub-fund. This management fee may be used to pay for distribution or promotion services.

16. Custodian Bank and Central Administration fees

At the sub-fund's expense, the Management Company will pay BANQUE DEGROOF PETERCAM LUXEMBOURG S.A., at the end of each quarter, an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:

- on the first tranche of EUR 12 million: 0.39%
- on assets between EUR 12 and EUR 24 million: 0.35%
- on assets exceeding EUR 24 million: 0.30%

with a minimum of EUR 30.000.

17. Investment Manager

N/A

18. Remuneration of the Investment Manager

N/A

19. Investment Adviser

N/A

20. Remuneration of the Investment Adviser

N/A

21. Performance fee

N/A

22. Taxation

The sub-fund is subject in Luxembourg to a subscription tax corresponding to 0.05% per annum of its net assets. This tax is reduced to 0.01% per annum for the net assets allocated to class A shares.

This tax is payable on a quarterly basis and is calculated on the net assets of the sub-fund at the close of the quarter in question. No subscription tax is due on portions of assets invested in UCIs already subject to this tax.

ULYSSES L.T. Funds European General

1. Name

This sub-fund is named "ULYSSES L.T. Funds European General".

2. Investment policies and restrictions

Investment policy

The **Ulysses L.T. Funds European General** sub-fund will invest its assets mainly in European equities. It is a traditional "long only" fund.

The objective is to generate, over a period of at least five years, denominated in euros, an average net return, after management fees, higher than or equal to the return of the MSCI Europe Net Total Return index.

The investment strategy is based chiefly on the long-term fundamentals of the securities held in the portfolio (more than five years). This in-depth analysis is carried out by "THE L.T. FUNDS" according to the following selection criteria, used to assign a score: sector analysis of products and services, strategic positioning, management, long-term financial analysis, detailed risk analysis. Finally, at the time a security is purchased, valuation criteria are taken into account.

"THE L.T. FUNDS" will satisfy itself that all the companies selected have a relatively good profit profile over the next five years. For all companies selected, their compliance with fundamental investment criteria is rigorously monitored.

The securities acquired are held in the portfolio for a period of at least five years, except for infrequent sales for clearly identified reasons. **Ulysses L.T. Funds European General** does not trade its positions. Portfolio turnover is very low. The number of securities held in the portfolio is also limited. The number of securities held will not exceed 50 and will generally be between 20 and 30, and complies with the risk spreading criteria applicable to the Company.

Investment in derivatives will be limited to the AP and CP share classes only, for which this protection technique is expressly intended. These dedicated classes will use standard and very liquid futures derivatives (buy and sell options on stock market indices) combined with a performance swap bought from a financial intermediary. The objective of these classes is to generate, over a period of at least five years, an average net yield after management costs that is equal to or higher than that of the MSCI Europe Net index denominated in euros. The assets of all share classes are invested jointly according to the sub-fund's specific investment strategy. Nevertheless, in the case of these dedicated classes, the investment objective is also to cover systematically and partly the impact of any sudden, large drop of the European indices by pursuing a stock index derivatives hedge strategy. This strategy will exclusively use standard and very liquid futures derivatives (buy and sell options on stock market indices) combined with a performance swap bought from a financial intermediary.

Investment in derivatives consists in buying puts on the Eurostoxx 50 index (strike level: 90%, maturity: between 1 month and 1 year, monthly renewal, quantity renewed each month with a 1-year maturity: 1/12th of the monthly nominal) and selling calls on the Eurostoxx 50 index (strike level: 102%, maturity: 2 weeks, sell frequency: daily, quantity: 10% of the daily nominal). In certain circumstances, particularly when trading in the market of options listed in the Eurostoxx 50 index is suspended or when the level of the Eurostoxx 50 is not published, the existing hedge may be temporarily or permanently deactivated. Moreover, the Put portfolio will be automatically restruck whenever the average exercise price is above 105% or below 85%.

In the case of a sudden large drop of the European stock indices, the market value of the stock index derivatives hedge will tend to increase and to offset part of the decline of the market in the equities making up the sub-fund. The impact of a sudden large drop of the European stock indices on the net asset value per share of the new AP and CP share classes will generally be limited to the impact of this same fluctuation on the categories of other existing classes.

The sub-fund may not invest its assets in shares or units of other UCITS and/or UCIs, including Exchange Traded Funds (ETFs), which makes them eligible for UCITS-compliant funds within the meaning of Directive 2009/65/EC.

The Ulysses LT Funds European General sub-fund is managed in such a way as to guarantee eligibility for the French Plan d'Epargne en Actions (PEA – equity savings plan), pursuant to Article L221-31, I, 2° of the French Monetary and Financial Code.

For the purpose of effective portfolio management, the sub-fund may use the techniques and instruments provided for in Section 4 of the main part of the Prospectus. The use of these techniques and instruments may not affect the quality of the investment strategy.

The sub-fund may incidentally hold cash, including regularly traded money market instruments with a maximum time to maturity of 12 months. The sub-fund may invest in money market instruments whose time to maturity exceeds 12 months within the limits provided for by the Law of 2010.

The sub- fund will not use "investment techniques and instruments relating to transferable securities and money market instruments" as described in the main part of the prospectus (subsection 4, Section "*Investment Objectives, Policies and Restrictions*").

Risk profile

The main risk factors to which the sub-fund is exposed are as follows:

- Derivatives risk
- Equity market risk
- Liquidity risk
- Inflation risk
- Tax risk
- Counterparty risk
- Foreign exchange risk
- Risk connected with effective portfolio management techniques

For a detailed analysis of these risks, please read the section entitled "Risk factors" in Part A of the Prospectus.

The purpose of the stock index derivatives hedge implemented for the AP and CP classes is to cover, in part, the impact of any large drop of the European stock indices.

However, in the case of a rise of the European stock indices, the market value of the hedge will tend to decline, which will partly affect the net asset value of shares in the AP and CP classes. The impact of a rise of the European stock markets on the net asset value of shares in the AP and CP classes is generally more limited than the impact of this same rise on the net asset value of other existing classes.

Any performance swap will be carried out according to terms guaranteeing that a counterparty's recourse against the sub-fund, particularly because of losses in the AP and CP share classes, will be limited to the amount contributed by the AP and CP share classes, respectively, to the sub-fund's net assets.

Investor profile

The sub-fund is intended for long-term investors (with an investment horizon of more than five years) wanting to take advantage of stock market movements.

The sub-fund is intended for both retail investors and institutional investors.

3. Distribution

The sub-fund will only issue capitalisation shares.

4. Form of shares

The sub-fund may only issue registered shares.

5. Share classes

The sub-fund offers nine share classes which differ according to the type of investor, the currency, the applicable management fees and the protection strategy, if any:

i. Class A EUR shares intended for institutional investors;
ii. Class A – H USD shares intended for institutional investors;
iii. Class A – H CHF shares intended for institutional investors;
iv. Class AP shares intended for institutional investors wishing to take advantage of a dedicated protection strategy;
v. Class B shares intended for retail investors;
vi. Class C EUR shares intended for retail investors;
vii. Class C-H USD shares intended for retail investors;
viii. Class C-H CHF shares intended for retail investors; and
ix. Class CP shares intended for retail investors wishing to take advantage of a dedicated protection strategy.

The assets of these nine share classes are invested jointly according to the sub-fund's specific investment strategy. However, classes AP and CP are covered by a derivatives protection strategy.

Classes A-H and C-H denominated in USD benefit from a management technique (hedging) intended to protect them as best as possible against the foreign exchange risk connected with the EUR currency held in the portfolio. The foreign exchange hedge technique used consists in a periodic and systematic roll-over of forward foreign exchange contracts.

Classes A-H and C-H denominated in CHF benefit from a management technique (hedging) intended to protect them as best as possible against the foreign exchange risk connected with the EUR currency held in the portfolio. The foreign exchange hedge technique used consists in periodic and systematic roll-over of forward foreign exchange contracts.

6. Listing

As at the date of this Prospectus, shares of the C EUR class are admitted to the official list of the Luxembourg Stock Exchange.

7. ISIN Codes

Class A EUR	LU0207025593
Class A-H USD	LU1135394705
Class A-H CHF	LU1202223506
Class AP	LU0864473987
Class B EUR	LU0207025916
Class C EUR	LU0545979162
Class C-H USD	LU1135394960
Class C-H CHF	LU1202223761
Class CP	LU0864474365

8. Minimum investment and holding

Currently there is no minimum initial investment and holding for the classes A EUR, C EUR, C-H USD, C-H CHF and CP.

Class B shares are subject to a minimum initial investment of EUR 10,000. No minimum holding is applicable.

Shares of the classes A-H USD, A-H CHF and AP are subject to a minimum initial investment of USD 100,000, CHF 100,000 and EUR 100,000, respectively. No minimum holding is applicable to these classes.

9. Subscription procedure and costs

Subscription requests received by the Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day, if accepted, will be processed at the subscription price calculated on this Valuation Day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The Company must receive the subscription price for each share no later than four business days after the calculation of the net asset value applying to the subscription, failing which the subscription may be cancelled.

The subscription price will consist of:

(i) the net asset value per share, plus,

(ii) a front-end load which may not exceed 3% of the net asset value per share and all or part of which may be passed on to authorised intermediaries. No fee will be paid to the sub-fund.

10. Redemption procedure and costs

Redemption requests received by the Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day, if accepted, will be processed at a price (the "Redemption Price") equal to the net asset value of this share, calculated on this Valuation Day. Redemption requests received after this time limit will be taken into consideration on the next Valuation Day.

The Redemption Price will consist of the net asset value per share.

The Redemption Price shall in principle be paid no later than four business days in Luxembourg following the date on which the net asset value to be used for redemption is calculated, or on the date when the share certificates and transfer documents are received by the Transfer Agent if that date is later.

11. Conversion

Please refer to the procedure set out in the section entitled "Conversion of shares" in the main part of the Prospectus.

12. Reference currency

The net asset value of the sub-fund is denominated in euros.

The net asset value of the classes A EUR, AP, B, C EUR and CP is denominated in euros.

The net asset value of the classes A-H USD and C-H USD is denominated in USD.

The net asset value of the classes A-H CHF and C-H CHF is denominated in CHF.

13. Calculation frequency of the Net Asset Value (NAV) and Valuation Day

For each share class, the net asset value per share is dated each Business Day in Luxembourg (the "Valuation Day") and based upon the prices known on this Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund concerned. This net asset value per share will be calculated on the next Business Day in Luxembourg, in accordance with the provisions in Article 12 of the Articles of Association.

If a Valuation Day falls on a legal or bank holiday in Luxembourg, the Valuation Day will be the next Business Day.

14. Management Company

Degroof Petercam Asset Services.

15. Remuneration of the Management Company

The Company will pay the Management Company a remuneration consisting of a management fee at an annual rate of:

- 1% for the classes A EUR, A –H USD, A –H CHF, AP and B, and
- 1.50% for the classes C EUR, C –H USD, C-H CHF and CP
- with a minimum annual fee of €3,500.

+ EUR 20 per transaction.

The management fee is payable on a quarterly basis and will be calculated on the average net value of the sub-fund's shares.

The Management Company is moreover responsible for managing the hedge strategy for the classes of the sub-fund denominated in USD and CHF. To this end, the Management Company and the Company have signed an agreement to hedge the foreign exchange risk for an indefinite period.

Under this agreement and in consideration of these services, the Management Company receives from the Company, charged to the classes A–H USD and C-H USD, and classes A–H CHF and C-H CHF of the sub-fund, a monthly fee of 0.01% per month, calculated on the average net asset value of these classes during the month under review. This fee will be paid on a quarterly basis.

16. Custodian Bank and Central Administration fees

At the sub-fund's expense, the Management Company will pay BANQUE DEGROOF PETERCAM LUXEMBOURG S.A., at the end of each quarter an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:
- on the first tranche of EUR 12 million: 0.40%
- on assets between EUR 12 and EUR 24 million: 0.35%
- on assets exceeding EUR 24 million: 0.30%

with a minimum of EUR 35.000.

17. Investment Manager

The Management Company has appointed The L.T. FUNDS S.A. as Investment Manager for the sub-fund's assets. The Manager will be responsible for the daily management of the sub-fund's investments and in particular will select the investments and securities to be included in the sub-fund's portfolio in accordance with the investment policy and restrictions determined by the Board of Directors.

18. Remuneration of the Investment Manager

The Management Company will pay the Manager an annual management fee of:

- 0.97% for classes A EUR, A –H USD, A –H CHF, AP and B, and
- 1.47% for classes C EUR, C –H USD, C-H CHF and CP.

The management fee is payable on a quarterly basis and will be calculated on the average net value of the sub-fund's shares. This management fee may be used to pay for distribution or promotion services.

19. Investment Adviser

N/A

20. Remuneration of the Investment Adviser

N/A

21. Performance fee

On each anniversary date of the sub-fund, the Management Company will also pay the Manager an outperformance fee, borne by the sub-fund, equivalent to 20% of the sub-fund's outperformance of the benchmark MSCI Europe Net Total Return index (Bloomberg code NDDLE.15).

The sub-fund outperforms the Benchmark Index when the net asset value ("NAV") on the anniversary of the sub-fund's starting date, compared with the previous anniversary date ("Reference NAV") exceeds the performance of the Benchmark Index during the same period.

The performance of the classes AP and CP will be compared with the benchmark MSCI Europe Net Total Return index (Bloomberg code NDDLE.15) but the performance will be adjusted to factor in the hedge of these protected classes.

The MSCI Europe Net Total Return will be raised or lowered to reflect the differential in the daily change of NAV between classes A and AP and between classes C and CP, expressed as a percentage.

The sub-fund underperforms when absolute performance in terms of NAV remains behind the Benchmark Index at the end of the period under review.

The Reference NAV is the last NAV to outperform the Benchmark Index and entail payment of an outperformance fee.

Underperformance during a given period will be recognised by maintaining the Reference NAV. This Reference NAV will as necessary be maintained until outperformance by the sub-fund is recognised at the end of the period (on an anniversary date).

The anniversary date corresponds to each anniversary of the value date of the initial subscription payments.

NAV on the sub-fund's anniversary date is the official NAV calculated on the anniversary date of the sub-fund's starting date. If no official NAV is calculated on this day, NAV on the anniversary date will be the very next official NAV.

For the first calculation of the outperformance fee, the Reference NAV was the initial subscription price.

The amount of the outperformance fee will be equal to 20% of the sub-fund's outperformance of the Benchmark Index, applied to the average net assets during the period under review. Insofar as needed, a provision for this fee is included when NAV is calculated.

The outperformance fee must be paid even in the case of an absolute negative performance of the NAV during the period in question. Only the performance compared with the Benchmark Index will be taken into account.

The outperformance fee must be paid within 90 days after the anniversary date.

22. Distributor

The Management Company has appointed The L.T. FUNDS S.A. as the sub- fund’s main distributor.

23. Taxation

The sub-fund is subject in Luxembourg to a subscription tax corresponding to 0.05% per annum of its net assets. This tax is reduced to 0.01% per annum for the net assets allocated to shares of the classes A EUR, A-H USD, A-H CHF and AP.

This tax is payable on a quarterly basis and is calculated on the net assets of the sub-fund at the close of the quarter in question. No subscription tax is due on portions of assets invested in UCIs already subject to this tax.

ULYSSES QUINTILLIA FUND

1. Name

This sub-fund is named "ULYSSES QUINTILLIA FUND ".

2. Investment policies and restrictions

The objective of the **Ulysses Quintillia Fund** sub-fund is to generate medium- and long-term capital gains.

The sub-fund will invest mainly in equities, bonds, money market instruments and/or cash or cash equivalents (such as, in particular, fixed-term deposits), without any geographical and/or sector restrictions. However, the majority of these investments will be denominated in EUR.

The percentage of the sub-fund's portfolio invested in the various instruments described above is completely flexible and will vary according to the valuation of the various asset classes and market conditions.

The sub-fund may additionally invest in UCITS and other UCIs (including Exchange Traded Funds ("ETF") considered similar to UCITS and/or UCI and subject to supervision considered equivalent by the CSSF) in accordance with the conditions and limits specified in Sections 2 to 4 in the main part of the Prospectus.

Note that the activity of a UCI or a sub-fund which invests in other UCIs may result in duplication of certain costs. In addition to the sub-fund's daily management costs, management fees will be indirectly charged to the sub-fund's assets through the target UCIs held by it. Cumulative management fees shall not exceed 5%. When the sub-fund invests in UCIs which are managed, directly or indirectly, by the same Management Company or by any other company to which the Management Company is linked by common management or control or by a significant direct or indirect holding, no front-end or back-end load may be charged to the sub-fund in respect of the UCI in which units are acquired.

Additionally, the sub-fund may be exposed indirectly to commodities, including precious metals, such as gold, by investment in assets as defined below. In principle these investments will be made without a priori exposure constraints up to a maximum of 20% of the sub-fund's net assets.

The sub-fund will only be exposed to commodities through investment in UCITS and/or UCI, transferable securities related to the commodities sector or derivative financial instruments on commodity indices, provided the composition of such indices is sufficiently diversified and provided these indices offer an adequate sample of their commodities and disclose appropriate information about their composition and calculation. Investment in such derivative financial instruments will not result in the physical delivery of commodities to the sub-fund.

For portfolio diversification purposes, the sub-fund may invest in structured products pursuant to Article 41 (1) a) – d) of the Law of 17 December 2010 on undertakings for collective investment and to Article 2 of the Grand-Duchy Regulation of 8 February 2008 and point 17 of the CSER/07-044b recommendations and provided these products are classified as transferable securities. However, this type of investment must represent a marginal proportion of investments and may not exceed 10% of the sub-fund's net assets.

The sub-fund may use a management technique intended to hedge as best as possible the foreign exchange risks connected with the currencies held in the portfolio through forward foreign exchange contracts. The sub-fund may also use this management technique for investment purposes.

The sub-fund may, but only to hedge market movements, use eligible derivative instruments within the meaning of section 2 point h below, traded in a regulated market, such as futures and options.

For the purpose of effective portfolio management, the sub-fund may use the techniques and instruments provided for in section 4 of the main part of the Prospectus. The use of these techniques and instruments may not affect the quality of the investment strategy.

The sub-fund may incidentally hold cash, including regularly traded money market instruments with a maximum time to maturity of 12 months. The sub-fund may invest in money market instruments whose time to maturity exceeds 12 months within the limits provided for by the Law of 2010

Risk profile

The main risk factors to which the sub-fund is exposed are as follows:

- Equity market risk
- Derivatives risk
- Credit risk
- Interest rate risk
- Commodities risk
- Risk connected with structured debt instruments
- Risk of low interest rate
- Liquidity risk
- Inflation risk
- Tax risk
- Counterparty risk
- Foreign exchange risk
- Risk connected with effective portfolio management techniques
- Risk connected with investment in UCI or UCITS shares/units

For a detailed analysis of these risks, please read the section entitled "Risk factors" in Part A of the Prospectus.

Investor profile

The sub-fund is intended for investors looking for medium- and long-term capital gains irrespective of the economic and financial environment.

The sub-fund is intended for both retail investors and institutional investors.

3. Distribution

The sub-fund will only issue capitalisation shares.

4. Form of shares

The sub-fund may only issue registered shares.

5. Share classes

N/A

6. Listing

As at the date of this Prospectus, the sub-fund's shares are not admitted to trading on the official list of the Luxembourg Stock Exchange or any other stock exchange.

7. ISIN Code

LU0788529849

8. Minimum investment and holding

The minimum investment is EUR 10,000.

9. Subscription procedure and costs

Subscription requests received by the Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day, if accepted, will be processed at the subscription price calculated on this Valuation Day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The Company must receive the subscription price for each share no later than four business days after the calculation of the net asset value applying to the subscription, failing which the subscription may be cancelled.

The subscription price will consist of:

(i) the net asset value per share, plus,

(ii) a front-end load which may not exceed 3% of the net asset value per share and all or part of which may be passed on to authorised intermediaries or to the sub-fund.

10. Redemption procedure and costs

Redemption requests received by the Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day, if accepted, will be processed at a price (the "Redemption Price") equal to the net asset value of this share, calculated on this Valuation Day. Redemption requests received after this time limit will be taken into consideration on the next Valuation Day.

The Redemption Price will consist of:

(i) the net asset value per share, plus,

(ii) a back-end load which may not exceed 3% of the net asset value per share and all or part of which may be passed on to authorised intermediaries or to the sub-fund.

The Redemption Price shall in principle be paid no later than four business days in Luxembourg following the date on which the net asset value to be used for redemption is calculated, or on the date when the share certificates and transfer documents are received by the Transfer Agent if that date is later.

11. Conversion

Please refer to the procedure set out in the section entitled "Conversion of shares" in the main part of the Prospectus.

12. Reference currency

The net asset value of the sub-fund's shares is denominated in euros.

13. Calculation frequency of the Net Asset Value (NAV) and Valuation Day

The net asset value per share is dated the fifteenth (15th) and the last calendar day of each month (a "Valuation Day") and based upon the prices known on this Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund concerned, in accordance with the provisions in Article 12 of the Articles of Association.

If that Valuation Day falls on a legal or bank holiday in Luxembourg, the Valuation Day will be the preceding Business Day.

Nevertheless, calculation of the net asset value may take 15 days from the applicable Valuation Day in order to factor in the most recent price of the UCIs in which the sub-fund has invested. The net asset value can only be calculated after valuation of these UCIs, which may take a certain time after the relevant Valuation Day, provided the net asset value is calculated before the next Valuation Day.

14. Management Company

Degroof Petercam Asset Services

15. Remuneration of the Management Company

The Company will pay the Management Company a remuneration consisting of a management fee at an annual rate of 1.10% with an annual minimum of EUR 10,000.

The management fee is payable on a quarterly basis and will be calculated on the average net value of the sub-fund's shares.

16. Custodian Bank and Central Administration fees

The Management Company will pay BANQUE DEGROOF PETERCAM LUXEMBOURG S.A., at the sub-fund's expense:

- an Administrative Agent fee payable at the end of each quarter and calculated on the average net assets of the sub-fund during the quarter in question, at an annual rate of 0.10% with a minimum of EUR 20,000 and a maximum of EUR 30,000
- an annual Domiciliary Agent fee of EUR 2,500, and
- an annual Transfer Agent fee of EUR 1,500
- a fee of EUR 25 per transaction, and
- a Custodian Bank fee payable at the end of each quarter and calculated on the average net assets of the sub-fund during the quarter in question, at an annual rate of 0.175% with a minimum of EUR 10,000.

17. Investment Manager

N/A

18. Remuneration of the Investment Manager

N/A

19. Investment Adviser

The Management Company uses the services of an Investment Adviser, IBEB S.A., to provide the Management Company with recommendations, opinions and advice regarding the choice of investments and the selection of securities to be included in the portfolio of the sub-fund.

To this end, an advisory agreement has been signed between IBEB S.A. and the Management Company for an indefinite period.

IBEB S.A. is a limited company under Swiss law, incorporated on 20 August 2009. Its core business is to provide wealth management services and investment advice in both Switzerland and other countries.

20. Remuneration of the Investment Adviser

The Management Company will pay IBEB S.A. a remuneration consisting of an annual fee of a maximum of 1%.

This fee is payable on a quarterly basis and is calculated on the average net value of the sub-fund's shares.

21. Performance fee

Moreover, the Management Company will pay the Investment Adviser, at the sub-fund's expense, at the end of each quarter, a performance fee equivalent to 10% of the sub-fund's outperformance of the benchmark 2 Week EURIBOR index (hereinafter "the Benchmark Index") and compared with the benchmark NAV.

The benchmark NAV corresponds to the highest NAV ever reached by the sub-fund after deduction of the performance fee. Subject to the principle of the High-Water Mark, the benchmark NAV will be maintained until a new benchmark NAV is determined, if any.

The amount of the performance fee will be provisioned whenever the NAV is calculated, based upon the number of shares outstanding on this date.

In the case of redemptions, the provisioned performance fee will be considered acquired and will be paid to the Investment Advisor.

The first benchmark NAV will be the NAV on the Valuation Day of 30 June 2014.

22. <u>Taxation</u>

The sub-fund is subject in Luxembourg to a subscription tax corresponding to 0.05% per annum of its net assets.

This tax is payable on a quarterly basis and is calculated on the net assets of the sub-fund at the close of the quarter in question. No subscription tax is due on portions of assets invested in UCIs already subject to this tax.

1. Name

This sub-fund is named "ULYSSES LOGIVER INDICIEL DYNAMIQUE".

2. Investment policies and restrictions

The sub-fund's objective is to generate a medium- and long-term yield exceeding that of the composite benchmark index (60% MSCI World Index, 20% MSCI Emerging Market Index and 20% JPM Global Aggregate Bond Index).

The sub-fund may therefore invest in all eligible asset classes, including but not limited to equities, bonds, convertible bonds and money market instruments issued by issuers of all countries and denominated in all currencies, in order to ensure a balanced risk spread and focus on the most attractive markets.

The sub-fund will not be directly exposed to emerging and frontier markets. However, it may invest up to 30% of its net assets in UCITS and/or UCIs (including Exchange Traded Funds (ETF)) resulting in exposure to emerging and frontier markets.

The sub-fund will not directly invest in or be exposed to the following markets: Russia, India and China.

Although investments may be made directly, the sub-fund will focus on investment through non-speculative index-linked UCITS or UCIs (including through Exchange Traded Funds (ETF)) within the meaning of Article 1, paragraph (2), sub-paragraphs a) and b) of Directive 2009/65/EC, that are regulated, open-ended and diversified and offer a similar risk spread to Luxembourg UCIs governed by Part I of the Law of 2010, subject to the conditions and limits set out in Sections 2 to 4 in the main part of the Prospectus.

The proportion of net assets of the sub-fund invested in the shares/units of UCITS and/or UCIs invested in the above-mentioned asset classes may at times account for the total net assets.

Note that the activity of a UCI or sub-fund investing in other UCIs may result in duplication of certain costs. In addition to the sub-fund's daily management costs, overhead expenses and management fees will be charged indirectly to the sub-fund's assets through the UCIs in which it has invested. Cumulative management fees may not exceed 5%. When the sub-fund invests in UCIs managed directly or indirectly, by the Management Company or by any other company with which the Management Company is linked by common management or control or by a significant direct or indirect holding, no front-end or back-end load charged by the UCI whose shares/units are bought may be charged to the sub-fund.

The assets in the sub-fund's portfolio will be allocated as follows:

- equities and convertible bonds: 50% to 100% of net assets;
- bonds and money market instruments: 0% to 50% of net assets.

The sub-fund will not invest in ABS/MBS nor in structured products of any kind.

The sub-fund may use derivatives only to hedge foreign exchange, interest rate and market risks. The sub-fund must make sure that overall exposure to derivatives does not exceed the total net value of its portfolio.

For the purpose of effective portfolio management, the sub-fund may use the techniques and instruments provided for in Section 4 of the main part of the Prospectus. The use of these techniques and instruments may not affect the quality of the investment strategy.

The sub-fund must nevertheless make sure that its overall exposure due to the use of derivatives does not exceed its total net assets. The sub-fund's overall exposure may therefore not exceed 200% of its total net assets. Moreover, overall exposure may not be increased by more than 10% by means of temporary borrowings in order to ensure that the sub-fund's overall risk exposure can never exceed 210% of its total net assets.

While focusing primarily on medium- and long-term investments, the sub-fund will take advantage of arbitrage opportunities and may temporarily hold cash and cash equivalents.

Risk profile

The main risk factors to which the sub-fund is exposed are as follows:

- Equity market risk
- Credit risk
- Interest rate risk
- Operational risk and custody risk
- Emerging market and new frontier market risk
- Risk connected with investment in UCI or UCITS shares/units
- Derivatives risk
- Liquidity risk
- Inflation risk
- Tax risk
- Counterparty risk
- Foreign exchange risk
- Risk connected with effective portfolio management techniques

For a detailed analysis of these risks, please read the section entitled "Risk factors" in Part A of the Prospectus.

Investor profile

The sub-fund is intended for investors looking for medium- and long-term capital gains irrespective of the economic and financial environment.

The sub-fund is intended for both retail investors and institutional investors.

Particular risk factors

Risks connected with emerging and frontier markets and less developed countries

The investor should be aware that the operation and supervision of the markets of certain emerging or less developed countries may differ from the standards applied on most international markets.

The following examples show certain risks resulting in varying degrees from investment in emerging and less developed market instruments. However, they are not exhaustive and are not intended as investment advice.

1. Country risk due to legislation (i.e. limited regulation of the securities markets, possible foreign exchange controls or other local laws or government restrictions, possibility of limited legal remedies for the Company), the economy (i.e. regional and international political and economic developments), political actions (i.e. government involvement in the private sector), social risks and tax risks as well as risks connected with the company's management quality;
2. Accounting practices (i.e. the accounts reporting, audit and financial system may not reflect international standards; even when reports are geared to international standards they may not always contain exact information; the company's obligation to disclose financial information may also be limited);
3. Shareholder risk (i.e. existing legislation may not yet be sophisticated enough to protect the rights of minority shareholders; liability for infringement of the rights of existing shareholders may be limited);
4. Currency risk (i.e. currency fluctuations) and investment or repatriation restrictions;
5. The risk of higher volatility and low market liquidity compared with more industrialised countries, meaning that a sub-fund may sometimes be unable to sell certain securities at the desired price, and risks connected with the transparency and quality of the available information (i.e. less strict information obligations);
6. Higher risk of negative impact of deflation and inflation;
7. Deposit and/or settlement systems may not be fully developed.

These risks may result in significant volatility of the relevant securities, markets and currencies and therefore of the net asset value of the sub-fund.

Frontier markets are even smaller, less developed and less accessible emerging markets, generating additional risks.

Countries with emerging and less developed markets include but are not limited to: (1) countries with an emerging stock exchange in a developing economy as defined by an international financial corporation, (2) countries with low or middle income economies according to the World Bank, and (3) countries in the list of developing countries published by the World Bank. The list of emerging and less developed markets changes continually and essentially includes all countries and regions other than the United States of America, Canada, Japan, Australia, New Zealand and Western Europe.

3. Distribution

For all classes of the sub-fund, the sub-fund will only issue capitalisation shares.

4. Form of shares

The sub-fund will only issue registered shares for all its classes.

5. Share classes

Shares of the "**Retail class 1 - 0.75**" are reserved for shareholders of the sub-fund who have subscribed shares before the creation of the other share classes listed below.

Shares of the "**Retail class 2 - 0.00**" are reserved for investors who have signed a discretionary management agreement with Logiver S.A.

Shares of the "**Retail class 3 - 1.00"** are open to all types of investors.

Shares of the "**Retail class 4 - 0.50**" are reserved for investors whose initial subscription is approved beforehand by Logiver S.A.

Shares of the "**Retail class 5 - 1.00 USD**" are open to all types of investors.

Shares of the "**Instit class 1 - 0.50**" are reserved for institutional investors as defined in Circular no. 777 of the *Direction de l'Enregistrement et des Domaines* (Registration and Domain Directorate), as amended.

6. Listing

As at the date of this Prospectus, the sub-fund's shares are not admitted to trading on the official list of the Luxembourg Stock Exchange or any other stock exchange.

7. ISIN Codes

Retail class 1 - 0.75: LU1327484975
Retail class 2 - 0.00: LU1327485279
Retail class 3 - 1.00: LU1327485436
Retail class 4 - 0.50: LU1327485600
Retail class 5 - 1.00 USD: LU1327485865
Instit class 1 - 0.50: LU1327486087

8. Minimum investment and holding

For each class of the sub-fund, minimum subscription is as follows:

- Minimum initial subscription and holding:
  - EUR 10,000 for Retail class 1 - 0.75; Retail class 2 - 0.00;
  - EUR 250,000 for Retail class 3 - 1.00 and Retail class 4 - 0.50;
  - Equivalent in USD of EUR 250,000 for Retail class 5 -1.00 USD; and
  - EUR 1,000,000 for Instit class 1 - 0.50.
- Minimum subsequent subscription:

- EUR 10,000 for Retail class 1 - 0.75; Retail class 2 - 0.00; Retail class 3 - 1.00 and Retail class 4 - 0.50;
- USD 10,000 for Retail class 5 - 1.00 USD; and
- EUR 1,000,000 for Instit class 1 - 0.50

9. Initial subscription period

The Retail 5 - 1.00 USD and Instit 1 - 0.50 classes are inactive as at the date of this document and may be activated at a future date further to an ordinary decision of the Board of Directors.

10. Subscription procedure and costs

Subscription requests received by the Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day, if accepted, will be processed at the subscription price calculated on this Valuation Day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The Company must receive the subscription price for each share no later than four business days after the calculation of the net asset value applying to the subscription, failing which the subscription may be cancelled.

The subscription price consists of:

(i) the net asset value per share of the class in question, plus

(ii) a front-end load which may not exceed 3% of the net asset value per share. The fraction of the fee paid to agents involved in placing the Company's shares may be transferred in part to approved intermediaries.

11. Redemption procedure and costs

For each class of the sub-fund, redemption requests received by the Company no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day will be processed at a price (the "Redemption Price") equal to the net asset value of the share class in question, calculated on this Valuation Day, less a fee of a maximum of 0.5% of this value. This redemption fee is charged by the sub-fund to cover divestment costs. Redemption requests received after this time limit will be taken into consideration on the next Valuation Day.

The Redemption Price shall in principle be paid no later than four business days in Luxembourg following the date on which the net asset value to be used for redemption is calculated, or on the date when the share certificates and transfer documents are received by the Transfer Agent if that date is later.

12. Conversion

Conversion of shares from a class of the sub-fund to another class of the sub-fund requires prior written permission from Logiver S.A.

For other information, please refer to the procedure set out in the section entitled "Conversion of shares" in the main part of the Prospectus.

13. Reference currency

The net asset value of each class of the sub-fund is denominated in euros, except Retail class 5 - 1.00 USD for which the net asset value is denominated in USD.

14. Calculation frequency of the Net Asset Value (NAV) and Valuation Day

The net asset value per share of each share class is dated each Wednesday in Luxembourg (a "Valuation Day") and is calculated and reported on the first Business Day following this Valuation Day, based upon the prices known on this Valuation Day, as published by the stock exchanges in question, and the value of the assets held for account of the sub-fund, in accordance with the provisions in Article 12 of the Articles of Association.

If such a Valuation Day does not fall on a Business Day, the Valuation Day will be the very next Business Day.

15. Management Company

Degroof Petercam Asset Services

16. Remuneration of the Management Company

At the sub-fund's expense, the fund will pay the Management Company a remuneration taken from the sub-fund's assets and consisting of an annual fee at a single rate of 0.10% (with an annual minimum of EUR 15,000) payable at the end of each quarter and applied on the average net assets of the sub-fund during the past quarter.

17. Custodian Bank and Central Administration fees

The Company will pay BANQUE DEGROOF PETERCAM LUXEMBOURG S.A., at the sub-fund's expense, a Custodian Bank fee at the following rate, calculated on the average net assets during the quarter in question:

- 0.15% with an annual minimum of EUR 10,000.

The Administrative Agent fee is set at EUR 2,000 per month.
The Domiciliary Agent fee is EUR 2,500 per annum.
The Transfer Agent fee is EUR 3,000 per annum plus a fee EUR 30 per transaction (redemptions, subscriptions and conversions).

18. Investment Manager

The Management Company has appointed Logiver S.A. as Investment Manager for the sub-fund's assets. The Manager will be responsible for the daily management of the sub-fund's investments and in particular will select the investments and securities to be included in the sub-fund's portfolio in accordance with investment strategy and restrictions determined by the Board of Directors.

19. Remuneration of the Investment Manager

The Management Company will pay the Manager, at the sub-fund's expense, a remuneration taken from the sub-fund's assets and consisting of an annual fee at a single rate of:

- 0.75% for Retail class 1 - 0.75;
- 0.00% for Retail class 2 - 0.00;
- 1.00% for Retail class 3 - 1.00;
- 0.50% for Retail class 4 - 0.50;
- 1.00% for Retail class 5 - 1.00 USD;
- 0.50% for Instit class 1 - 0.50;

payable on a monthly basis and applied to the average net assets of the sub-fund during the past month.

20. Investment Adviser

N/A

21. Remuneration of the Investment Adviser

N/A

22. Performance fee

N/A

23. Taxation

The sub-fund is subject in Luxembourg to a subscription tax of 0.05% per annum, except Instit class 1 – 0.50, which will be subject to a rate of 0.01% per annum.

This tax is payable on a quarterly basis and is calculated on the net assets of the sub-fund at the close of the quarter in question. No subscription tax is due on portions of assets invested in UCIs already subject to this tax.

ULYSSES L.T. FUNDS JAPANESE GENERAL

1. Name

This sub-fund is named "ULYSSES L.T. FUNDS JAPANESE GENERAL".

2. Investment policies and restrictions

Investment policy

The **Ulysses L.T. Funds Japanese General** sub-fund will invest its assets mainly in Japanese equities. It is a traditional "long only" fund.

The objective is to generate, over a period of at least five years, denominated in YEN, an average net return, after management fees, higher than or equal to the return of the Topix Total Return index (Bloomberg ticker TPXDDVD Index).

The investment strategy is based chiefly on the long-term fundamentals of the securities held in the portfolio (more than five years). This in-depth analysis is carried out by "The L.T. Funds" according to the following selection criteria, used to assign a score: sector analysis of products and services, strategic positioning, management, long-term financial analysis, detailed risk analysis. Finally, at the time a security is purchased, valuation criteria are taken into account.

"The L.T. Funds" will satisfy itself that all the companies selected have a relatively good profit profile over the next five years. For all companies selected, their compliance with fundamental investment criteria is rigorously monitored.

The securities acquired are held in the portfolio for a period of at least five years, except for infrequent sales for clearly identified reasons. Ulysses L.T. Funds Japanese General does not trade its positions. Portfolio turnover is very low. The number of securities held in the portfolio is also limited. The number of securities held will not exceed 50 and will generally be between 20 and 30, and complies with the risk spreading criteria applicable to the Company.

The sub-fund may incidentally hold cash, including regularly traded money market instruments with a maximum time to maturity of 12 months. The sub-fund may invest in money market instruments whose time to maturity exceeds 12 months within the limits provided for by the Law of 2010.

The sub-fund may not invest its assets in shares or units of other UCITS and/or UCIs, including Exchange Traded Funds (ETFs), which makes them eligible for UCITS-compliant funds within the meaning of Directive 2009/65/EC.

The sub-fund will not use "investment techniques and instruments relating to transferable securities and money market instruments" as described in the main part of the prospectus (subsection 4, Section "*Investment Objectives, Policies and Restrictions*").

Risk profile

The main risk factors to which the sub-fund is exposed are as follows:

- Equity market risk
- Liquidity risk
- Inflation risk
- Tax risk
- Counterparty risk
- Foreign exchange risk

For a detailed analysis of these risks, please read the section entitled "Risk factors" in Part A of the Prospectus.

Investor profile

The sub-fund is intended for long-term investors (with an investment horizon of more than five years) wanting to take advantage of movements in the Japanese stock markets.

The sub-fund is intended for both retail investors and institutional investors.

3. Distribution

The sub-fund will only issue capitalisation shares.

4. Form of shares

The sub-fund may only issue registered shares.

5. Share classes

The sub-fund offers two share classes, which differ according to the type of investors, the currency and the applicable management fees, as applicable:

i. Class A JPY shares intended for private and institutional investors;
ii. Class A – H EUR shares intended for private and institutional investors;

The assets of these two share classes are invested jointly according to the sub-fund's specific investment strategy.

Class A – H EUR denominated in EUR benefits from a management technique (hedging) intended to protect them as best as possible against the foreign exchange risk connected with the JPY currency held in the portfolio. The foreign exchange hedge technique used consists in a periodic and systematic roll-over of forward foreign exchange contracts.

6. Listing

As at the date of this Prospectus, the sub-fund's shares are not admitted to trading on the official list of the Luxembourg Stock Exchange.

7. ISIN Codes

Class A JPY	LU1535884651
Class A-H EUR	LU1535884909

8. Minimum investment and holding

Currently there is no minimum initial investment and holding for the A JPY class.

Class A-H EUR shares are subject to a minimum initial investment of EUR 10,000. No minimum holding is applicable to these classes.

9. Initial subscription period and subscription procedure and costs

From 23 December 2016 to 30 December 2016 up to 16.00 (Luxembourg time):
- the class A JPY shares will be offered for initial subscription at the unit price of JPY 10,000;
- the class A - H EUR shares will be offered for initial subscription at the unit price of EUR 100;

A maximum front-end load of 3% paid to agents involved in placing the sub-fund's shares may be taken during the initial subscription period. Subscriptions must be paid in cash no later than 30 December 2016 to the Custodian.

The Board of Directors reserves the right to end the initial subscription period early or to extend it. In such circumstances, the shareholders will be notified of this decision and the Prospectus will be updated.

Subscription requests received by the Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day, if accepted, will then be processed at the subscription price calculated on this Valuation Day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The Company must receive the subscription price for each share no later than four business days after the calculation of the net asset value applying to the subscription, failing which the subscription may be cancelled.

The subscription price will consist of:

(i) the net asset value per share, plus,
(ii) a front-end load which may not exceed 3% of the net asset value per share and all or part of which may be passed on to authorised intermediaries. No fee will be paid to the sub-fund.

10. Redemption procedure and costs

Redemption requests received by the Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day, if accepted, will be processed at a price (the "Redemption Price") equal to the net asset value of this share, calculated on this Valuation Day. Redemption requests received after this time limit will be taken into consideration on the next Valuation Day.

The Redemption Price will consist of the net asset value per share.

The Redemption Price shall in principle be paid no later than four business days in Luxembourg following the date on which the net asset value to be used for redemption is calculated, or on the date when the share certificates and transfer documents are received by the Transfer Agent if that date is later.

11. Conversion

Please refer to the procedure set out in the section entitled "Conversion of shares" in the main part of the Prospectus.

12. Reference currency

The net asset value:
- of the sub-fund is denominated in JPY;
- of Class A JPY is denominated in JPY; and
- of Class A–H EUR is denominated in euros.

13. Calculation frequency of the Net Asset Value (NAV) and Valuation Day

For each share class, the net asset value per share is dated each Business Day in Luxembourg (the "Valuation Day") and based upon the prices known on this Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund concerned. This net asset value per share will be calculated on the next Business Day in Luxembourg, in accordance with the provisions in Article 12 of the Articles of Association.

If a Valuation Day falls on a legal or bank holiday in Luxembourg, the Valuation Day will be the next Business Day.

14. Management Company

Degroof Petercam Asset Services

15. Remuneration of the Management Company

The Company will pay the Management Company a remuneration consisting of a management fee at an annual rate of 1% for the classes A JPY and A–H EUR.

The management fee is payable on a quarterly basis and will be calculated on the average net value of the sub-fund's shares.

The Management Company is moreover responsible for managing the hedge strategy for the classes of the sub-fund that are not denominated in JPY. To this end, the Management Company and the Company have signed an agreement to hedge the foreign exchange risk for an indefinite period.

Under this agreement and in consideration of these services, the Management Company receives from the Company, charged to the A–H EUR class of the sub-fund, a monthly fee of 0.01% per month, calculated on the average net asset value of this class during the month under review. This fee will be paid on a quarterly basis.

16. Custodian Bank and Central Administration fees

At the sub-fund's expense, the Management Company will pay BANQUE DEGROOF PETERCAM LUXEMBOURG S.A., at the end of each quarter an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:

- on the first tranche of EUR 12 million: 0.40%
- on assets between EUR 12 and EUR 24 million: 0.35%
- on assets exceeding EUR 24 million: 0.30%.

17. Investment Manager

The Management Company has appointed The L.T. FUNDS S.A. as Investment Manager for the sub-fund's assets. The Manager will be responsible for the daily management of the sub-fund's investments and in particular will select the investments and securities to be included in the sub-fund's portfolio in accordance with the investment policy and restrictions determined by the Board of Directors.

18. Remuneration of the Investment Manager

The Management Company will pay the Manager an annual management fee of 0.97% for the classes A JPY and A–H EUR.

The management fee is payable on a quarterly basis and will be calculated on the average net value of the sub-fund's shares. This management fee may be used to pay for distribution or promotion services.

19. Performance fee

On each anniversary date of the sub-fund, the Management Company will also pay the Manager an outperformance fee, borne by the sub-fund, equivalent to 20% of the sub-fund's outperformance of the benchmark Topix Total Return index (Bloomberg ticker TPXDDVD Index).

The sub-fund outperforms the Benchmark Index when the net asset value ("NAV") on the anniversary of the sub-fund's starting date, compared with the previous anniversary date ("Reference NAV") exceeds the performance of the Benchmark Index during the same period.

The sub-fund underperforms when absolute performance in terms of NAV remains behind the Benchmark Index at the end of the period under review.

The Reference NAV is the last NAV to outperform the Benchmark Index and entail payment of an outperformance fee.

Underperformance during a given period will be recognised by maintaining the Reference NAV. This Reference NAV will as necessary be maintained until outperformance by the sub-fund is recognised at the end of the period (on an anniversary date).

The anniversary date corresponds to each anniversary of the value date of the initial subscription payments.

NAV on the sub-fund's anniversary date is the official NAV calculated on the anniversary date of the sub-fund's starting date. If no official NAV is calculated on this day, NAV on the anniversary date will be the very next official NAV.

For the first calculation of the outperformance fee, the Reference NAV was the initial subscription price.

The amount of the outperformance fee will be equal to 20% of the sub-fund's outperformance of the Benchmark Index, applied to the average net assets during the period under review. Insofar as needed, a provision for this fee is included when NAV is calculated.

The outperformance fee must be paid even in the case of an absolute negative performance of the NAV during the period in question. Only the performance compared with the Benchmark Index will be taken into account.

The outperformance fee must be paid within 90 days after the anniversary date.

20. Distributor

The Management Company has appointed The L.T. FUNDS S.A. as the sub- fund's main distributor.

21. Taxation

The sub-fund is subject in Luxembourg to a subscription tax corresponding to 0.05% per annum of its net assets.

This tax is payable on a quarterly basis and is calculated on the net assets of the sub-fund at the close of the quarter in question. No subscription tax is due on portions of assets invested in UCIs already subject to this tax.

ULYSSES L.T. FUNDS FOCUS MID-CAPS EURO

1. Name

This sub-fund is named “ULYSSES L.T. FUNDS FOCUS MID-CAPS EURO”.

2. Investment policies and restrictions

Investment policy

The **Ulysses L.T. Funds Focus Mid-Caps Euro** sub-fund will invest its assets mainly in shares of mid-cap companies in the eurozone. It is a traditional “long only” fund.

The objective is to generate, over a period of at least five years, denominated in euros, an average net return, after management fees, higher than or equal to the return of the MSCI EMU Mid Net Return index. (Bloomberg ticker: MMDLEMUN Index).

The investment strategy is based chiefly on the long-term fundamentals of the securities held in the portfolio (more than five years). This in-depth analysis is carried out by “The L.T. Funds” according to the following selection criteria, used to assign a score: sector analysis of products and services, strategic positioning, management, long-term financial analysis, detailed risk analysis. Finally, at the time a security is purchased, valuation criteria are taken into account.

“The L.T. Funds” will satisfy itself that all the companies selected have a relatively good profit profile over the next five years. For all companies selected, their compliance with fundamental investment criteria is rigorously monitored.

The securities acquired are held in the portfolio for a period of at least five years, except for infrequent sales for clearly identified reasons. Ulysses L.T. Funds Focus Mid-Caps Euro does not trade its positions. Portfolio turnover is very low. The number of securities held in the portfolio is also limited. The number of securities held will not exceed 50 and will generally be between 20 and 30, and complies with the risk spreading criteria applicable to the Company.

The Ulysses LT Funds Focus Mid-Caps Euro sub-fund is managed in such a way as to guarantee eligibility for the French Plan d’Epargne en Actions (PEA – equity savings plan), pursuant to Article L221-31, I, 2° of the French Monetary and Financial Code.

The sub-fund may incidentally hold cash, including regularly traded money market instruments with a maximum time to maturity of 12 months. The sub-fund may invest in money market instruments whose time to maturity exceeds 12 months within the limits provided for by the Law of 2010.

The sub-fund may not invest its assets in shares or units of other UCITS and/or UCIs, including Exchange Traded Funds (ETFs), which makes them eligible for UCITS-compliant funds within the meaning of Directive 2009/65/EC.

The sub-fund will not use “investment techniques and instruments relating to transferable securities and money market instruments” as described in the main part of the prospectus (subsection 4, Section “*Investment Objectives, Policies and Restrictions*”).

Risk profile

The main risk factors to which the sub-fund is exposed are as follows:

- Equity market risk
- Liquidity risk
- Inflation risk
- Tax risk
- Counterparty risk
- Foreign exchange risk

For a detailed analysis of these risks, please read the section entitled "Risk factors" in Part A of the Prospectus.

Investor profile

The sub-fund is intended for long-term investors (with an investment horizon of more than five years) wanting to take advantage of movements in the eurozone stock markets.

The sub-fund is intended for both retail investors and institutional investors.

3. Distribution

The sub-fund will only issue capitalisation shares.

4. Form of shares

The sub-fund may only issue registered shares.

5. Share classes

The sub-fund offers only one share class:
- Class A EUR shares intended for private and institutional investors.

The assets of this share class are invested according to the sub-fund's specific investment strategy.

6. Listing

As at the date of this Prospectus, the sub-fund's shares are not admitted to trading on the official list of the Luxembourg Stock Exchange.

7. ISIN Codes

Class A EUR	LU1535885468

8. Minimum investment and holding

Currently there is no minimum initial investment and holding for the A EUR class.

9. Initial subscription period and subscription procedure and costs

From 23 December 2016 to 30 December 2016 up to 16.00 (Luxembourg time), the class A EUR shares will be offered for initial subscription at the unit price of EUR 100.

A maximum front-end load of 3% paid to agents involved in placing the sub-fund's shares may be taken during the initial subscription period. Subscriptions must be paid in cash no later than 30 December 2016 to the Custodian.

The Board of Directors reserves the right to end the initial subscription period early or to extend it. In such circumstances, the shareholders will be notified of this decision and the Prospectus will be updated.

Subscription requests received by the Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day, if accepted, will then be processed at the subscription price calculated on this Valuation Day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The Company must receive the subscription price for each share no later than four business days after the calculation of the net asset value applying to the subscription, failing which the subscription may be cancelled.

The subscription price will consist of:

(iii) the net asset value per share, plus,

(iv) a front-end load which may not exceed 3% of the net asset value per share and all or part of which may be passed on to authorised intermediaries. No fee will be paid to the sub-fund.

10. Redemption procedure and costs

Redemption requests received by the Transfer Agent no later than 4 p.m. (Luxembourg time) on the Business Day in Luxembourg preceding a Valuation Day, if accepted, will be processed at a price (the "Redemption Price") equal to the net asset value of this share, calculated on this Valuation Day. Redemption requests received after this time limit will be taken into consideration on the next Valuation Day.

The Redemption Price will consist of the net asset value per share.

The Redemption Price shall in principle be paid no later than four business days in Luxembourg following the date on which the net asset value to be used for redemption is calculated, or on the date when the share certificates and transfer documents are received by the Transfer Agent if that date is later.

11. Conversion

Please refer to the procedure set out in the section entitled "Conversion of shares" in the main part of the Prospectus.

12. Reference currency

The net asset value of the sub-fund and its Class A EUR shares is denominated in euros.

13. Calculation frequency of the Net Asset Value (NAV) and Valuation Day

The net asset value per share is dated each Business Day in Luxembourg (the "Valuation Day") and based upon the prices known on this Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund concerned. This net asset value per share will be calculated on the next Business Day in Luxembourg, in accordance with the provisions in Article 12 of the Articles of Association.

If a Valuation Day falls on a legal or bank holiday in Luxembourg, the Valuation Day will be the next Business Day.

14. Management Company

Degroof Petercam Asset Services

15. Remuneration of the Management Company

The Company will pay the Management Company a remuneration consisting of a management fee at an annual rate of 1%.

The management fee is payable on a quarterly basis and will be calculated on the average net value of the sub-fund's shares.

16. Custodian Bank and Central Administration fees

At the sub-fund's expense, the Management Company will pay BANQUE DEGROOF PETERCAM LUXEMBOURG S.A., at the end of each quarter an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:

- on the first tranche of EUR 12 million: 0.40%
- on assets between EUR 12 and EUR 24 million: 0.35%
- on assets exceeding EUR 24 million: 0.30%.

17. Investment Manager

The Management Company has appointed The L.T. FUNDS S.A. as Investment Manager for the sub-fund's assets. The Manager will be responsible for the daily management of the sub-fund's investments and in particular will select the investments and securities to be included in the sub-fund's portfolio in accordance with the investment policy and restrictions determined by the Board of Directors.

18. Remuneration of the Investment Manager

The Management Company will pay the Manager an annual management fee of 0.97%.

The management fee is payable on a quarterly basis and will be calculated on the average net value of the sub-fund's shares. This management fee may be used to pay for distribution or promotion services.

19. Performance fee

On each anniversary date of the sub-fund, the Management Company will also pay the Manager an outperformance fee, borne by the sub-fund, equivalent to 20% of the sub-fund's outperformance of the benchmark MSCI EMU Mid Net Return index. (Bloomberg ticker: MMDLEMUN Index).

The sub-fund outperforms the Benchmark Index when the net asset value ("NAV") on the anniversary of the sub-fund's starting date, compared with the previous anniversary date ("Reference NAV") exceeds the performance of the Benchmark Index during the same period.

The sub-fund underperforms when absolute performance in terms of NAV remains behind the Benchmark Index at the end of the period under review.

The Reference NAV is the last NAV to outperform the Benchmark Index and entail payment of an outperformance fee.

Underperformance during a given period will be recognised by maintaining the Reference NAV. This Reference NAV will as necessary be maintained until outperformance by the sub-fund is recognised at the end of the period (on an anniversary date).

The anniversary date corresponds to each anniversary of the value date of the initial subscription payments.

NAV on the sub-fund's anniversary date is the official NAV calculated on the anniversary date of the sub-fund's starting date. If no official NAV is calculated on this day, NAV on the anniversary date will be the very next official NAV.

For the first calculation of the outperformance fee, the Reference NAV was the initial subscription price.

The amount of the outperformance fee will be equal to 20% of the sub-fund's outperformance of the Benchmark Index, applied to the average net assets during the period under review. Insofar as needed, a provision for this fee is included when NAV is calculated.

The outperformance fee must be paid even in the case of an absolute negative performance of the NAV during the period in question. Only the performance compared with the Benchmark Index will be taken into account.

The outperformance fee must be paid within 90 days after the anniversary date.

20. Distributor

The Management Company has appointed The L.T. FUNDS S.A. as the sub- fund’s main distributor.

21. Taxation

The sub-fund is subject in Luxembourg to a subscription tax corresponding to 0.05% per annum of its net assets.

This tax is payable on a quarterly basis and is calculated on the net assets of the sub-fund at the close of the quarter in question. No subscription tax is due on portions of assets invested in UCIs already subject to this tax.