FULLERTON FUND MANAGEMENT

FULLERTON LUX FUNDS

(a Luxembourg *société d'investissement à capital variable*)

PROSPECTUS

April 2022

FULLERTON FUND MANAGEMENT

IMPORTANT INFORMATION

This Prospectus should be read in its entirety before making any application for Shares. If you are in any doubt about the contents of this Prospectus, you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein, in particular the Key Investor Information Documents (KIIDs) referred to below under "Definitions".

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription, sale, switching or redemption of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, subscription or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

The Directors, whose names appear below, have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Directors accept responsibility accordingly.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Investors wishing to apply for Shares should inform themselves as to the requirements within their own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares. Accordingly, no person receiving a copy of this Prospectus and/or an application form or subscription agreement in any territory may treat the same as constituting an invitation to him to purchase or subscribe for Shares nor should he in any event use such an application form or subscription agreement unless in the relevant territory such an invitation could lawfully be made without compliance with any registration or other legal requirement.

This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Investors should note that not all of the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

Data Protection

(i) Processing of personal data collected in Singapore:

Subject to the provisions in (ii) below, personal data or information provided by investors to the Investment Manager, Global Distributor, Distributors (whether directly or through their appointed delegates, agents or distributors) in connection with an investment in the Company (the "**Data**") may be held by such parties and/or their related corporations (as defined under Section 6 of the Companies Act (Cap. 50) of Singapore) (the "**Recipient**") and/or any third party engaged by the Recipient to provide administrative, computer or other services. Each of the foregoing persons may collect, use, disclose, process and maintain such Data for the purposes which may include but not limited to (i) maintaining Shareholder lists, (ii) processing applications for subscriptions, redemptions and switching of Shares and payments to Shareholders, (iii) monitoring late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and regulations, (v) complying with any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements), (vi) complying with the requirements or directions of any regulatory authority, and (vii) providing client-related services, including customer support and dissemination of notices and reports. Subject to applicable laws and regulations, such Data may be transferred to other countries or territories outside Singapore. All such Data may be retained after Shares held by the relevant Shareholder have been redeemed. All individual investors have the right to access their Data and submit requests for the correction of any Data that are inaccurate or incomplete. Any investor wishing to access their Data or request a correction should contact the Investment Manager.

Investors may refuse to consent to the collection, use, and disclosure of the Data. Where such refusal is made, the Directors are entitled to reject any application to subscribe to Shares submitted by the investor concerned.

Investors may, after consenting to the collection, use and disclosure of their Data, withdraw their consent by giving notice in writing to the Investment Manager. Investors should note that a notice of withdrawal of consent submitted by a Shareholder shall (1) also be deemed to be a request for redemption of all Shares held by such Shareholder and (2) not prevent the continued use or disclosure of Data for the purposes of compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction.
Please note that any notice for withdrawal of consent or objection to use given to the Investment Manager's agents or distributors is not deemed effective notice to the Investment Manager.

(ii) Processing of personal Data under the General Data Protection Regulation ("GDPR") General:

Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of the Company (the "**Controller**") will be processed by the Controller in accordance with the Privacy Notice referred to in the Prospectus, a current version of which is available upon request addressed to thirdpartyfunds@lemanik.lu. Investors and any person contacting, or otherwise dealing directly or indirectly with, any of the Controller are invited to read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controller.

The distribution of this Prospectus in certain countries may require that this Prospectus be translated into the languages specified by the regulatory authorities of those countries. Should any inconsistency arise between the translated and the English version of this Prospectus, the English version shall always prevail.

The price of Shares in the Company and the income from them may go down as well as up and an Investor may not get back the amount invested.

Copies of this Prospectus and the KIIDs can be obtained from and enquiries regarding the Company should be addressed to the registered office of the Company.

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

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DEFINITIONS

"2010 Law"
Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time

""A" Shares"
shares issued by PRC companies, denominated in RMB (CNY) and traded on the PRC Stock Exchanges

"Absolute VaR approach"
a method of calculation of global exposure as detailed in applicable laws and regulations, including, but not limited to CSSF Circular 11/512

"Accumulation Shares"
shares which accumulate their income so that the income is included in the price of the shares

"Administrator"
BNP Paribas Securities Services, Luxembourg Branch, acting as fund administrator, registrar and transfer agent and domiciliary agent

"Articles"
the articles of incorporation of the Company as amended from time to time

"ASEAN"
Association of Southeast Asian Nations

"Asia"
shall include Australia and New Zealand unless otherwise specified in this Prospectus. "**Asian**" shall be construed accordingly

"AUD"
Australian Dollars

""B" Shares"
shares issued by PRC companies, denominated in other currencies besides RMB (CNY) and traded on the PRC Stock Exchanges

"Business Day"
a week day on which banks are normally open for business in Luxembourg and Singapore unless otherwise defined for a Fund

"CAAP"
Chinese A-Share Access Product

"CHF"
Swiss Franc

"China or PRC"
the People's Republic of China (for the purpose of this Prospectus excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) and the term "Chinese" shall be construed accordingly

"China ADRs"
American Depositary Receipts representing shares issued by PRC companies and traded on the US stock exchanges

"China ADSs"
American Depositary Shares issued by depository banks in the US under agreement with the issuing PRC companies. The entire issuance is called an "ADR" and the individual shares are referred to as "ADSs"

"CIBM"
the China Interbank bond market

"CNH"
offshore RMB

"CNY"
onshore RMB

"Commitment Approach"
a method of calculation of global exposure as detailed in applicable laws and regulations, including but not limited to CSSF Circular 11/512

"Company"
Fullerton Lux Funds

"CSDCC"
the China Securities Depositary and Clearing Corporation Limited

"CSRC"
the China Securities Regulatory Commission

"CSSF"
Commission de Surveillance du Secteur Financier

"Dealing Day"
unless provided for in the Fund's details in Appendix III, a dealing day is a Business Day which does not fall within a period of suspension of calculation of the Net Asset Value per Share of the relevant Fund and such other day as the Directors may decide from time to time

"Depositary Bank"
BNP Paribas Securities Services, Luxembourg Branch, acting as depositary bank

"Directors"
the Board of Directors of the Company

"Distributor"
a person or entity duly appointed from time to time to distribute or arrange for the distribution of Shares (including the Global Distributor)

"Distribution Period"
the period from one date on which dividends are paid by the Company to the next. This may be annual or shorter where dividends are paid more regularly

"Distribution Shares"
shares which distribute their income

"EEA"
European Economic Area

"Eligible Market"
an official stock exchange or another Regulated Market

"Eligible State"
includes any Member State, any member state of OECD, and any other state which the Directors deem appropriate with regard to the investment objective of each Fund

"EMU"
Economic and Monetary Union

"ESG"
Environmental, Social and Corporate Governance

"EU"
European Union

"EUR"
the European currency unit (also referred to as the Euro)

"Fund"
a separate portfolio of assets for which a specific investment policy applies and to which specific liabilities, income and expenditure will be applied. The assets of a Fund are exclusively available to satisfy the rights of shareholders in relation to that Fund and the rights of creditors whose claims have arisen in connection with the creation, operation or liquidation of that Fund

"Fund Currency"
the reference currency of a Fund as detailed under "Appendix III – Fund Details" for each Fund

"GBP"
British Pound

"Global Distributor"
Fullerton Fund Management Company Ltd.

"Group of Twenty (G20)"
the informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the EU

"Hong Kong Stock Exchange"
Hong Kong Exchanges and Clearing Limited

""H" Shares"
shares issued by PRC companies and traded on the Hong Kong Stock Exchange

"HKD"
Hong Kong Dollar

"Investment Manager"
Fullerton Fund Management Company Ltd.

"Investor"
a subscriber for Shares

"JPY"
Japanese Yen

"Key Investor Information Document (KIID)"
the key investor information, a pre-contractual document containing information on each Share Class of the Company

Information on Share Classes (including the KIID) will be available on the website www.fullertonfund.com

The Company draws the attention of the Investors to the fact that before any subscription for Shares, the Investors may consult the KIID on Share Classes available on the website www.fullertonfund.com. The KIID may also be obtained as a paper copy at the registered office of the Company or of the Global Distributor, free of charge

"Management Company"
Lemanik Asset Management S.A.

"Member State"
as defined in the 2010 Law

"MiFID"
Directive 2014/65/EU on markets in financial instruments and Regulation EU 600/2014 on markets in financial instruments and any EU or Luxembourg implementing laws and regulations.

"Net Asset Value"
Net Asset Value per Share multiplied by the number of Shares

"Net Asset Value per Share"
the value per Share of any Share Class determined in accordance with the relevant provisions described under "Calculation of Net Asset Value"

"OECD"
the Organisation for Economic Co-operation and Development

"PRC Broker"
Brokers in PRC appointed by a QFI

"P Chips"
shares of PRC private companies which are incorporated in foreign jurisdictions (for example, the Cayman Islands, Bermuda, British Virgin Islands etc) and traded on the Hong Kong Stock Exchange

"PRC Custodian"
Custodians in PRC appointed by a QFI

"PRC Stock Exchanges"
the Shanghai Stock Exchange, the Shenzhen Stock Exchange and any other stock exchange that may open in the PRC in the future

"QFI"
a qualified foreign investor pursuant to the relevant PRC laws and regulations

"QFI Eligible Securities"
securities and investments permitted to be held or made by QFI Regulations

"QFI Regulations"
the laws and regulations governing the establishment and the operation of the qualified foreign investors regime in the PRC, as may be promulgated and/or amended from time to time

"Red Chips"
shares of PRC controlled companies which are incorporated outside the PRC and traded on the Hong Kong Stock Exchange

"Reference Currency"
the currency of a Share Class and which, where available, may be offered in EUR, USD, GBP, CHF, JPY, SGD, AUD, RMB and SEK or in any other currency at the Directors' discretion. The Reference Currency will be mentioned or represented as a suffix in the Share Class name

"Regulated Market"
A regulated market as defined in MiFID, namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by MiFID and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State

"Relative VaR Approach"
a method of calculation of global exposure as detailed in applicable laws and regulations, including but not limited to CSSF Circular 11/512

"RMB"
Renminbi, the official currency of the People's Republic of China, is used to denote the Chinese currency traded in the onshore and the offshore markets (primarily in Hong Kong SAR) - to be read as a reference to onshore Renminbi (CNY) and/or offshore Renminbi (CNH) as the context requires. For clarification purposes, all references to RMB in the name of a Share Class or in the Reference Currency must be understood as a reference to offshore RMB (CNH)

"SAFE"
means the PRC State Administration of Foreign Exchange

"SEK"
Swedish Krona

"**SFDR**"
Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

"SGD"
Singapore Dollars

"Share Class"
a class of Shares with a specific fee structure or other distinctive features

"Share"
a share of no par value in any one Share Class in the capital of the Company

"Shareholder"
a holder of Shares

"Sustainable Investment Policy"
means the sustainable investment policy pursued by the Investment Manager as further detailed in Appendix IV, if applicable

"Taxonomy Regulation"
Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time.

"UCITS"
an "undertaking for collective investment in transferable securities" within the meaning of article 1(2) of Council Directive 2009/65/EC of 13 July 2009

"UCI"
an "other undertaking for collective Investment" which is not subject to the provisions of Council Directive 2009/65/EC of 13 July 2009

"UK"
United Kingdom

"USA" or "US"
United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction

"USD"
United States Dollar

All references herein to time are to Central European Time (CET) unless otherwise indicated.

Words importing the singular shall, where the context permits, include the plural and vice versa.

BOARD OF DIRECTORS

- Mark Yuen Hsien-Chin (Chairman), Chief Business Development Officer, Fullerton Fund Management Company Ltd., 3 Fraser Street #09-28 DUO Tower Singapore 189352.

- Wong Choong Keong, Chief Legal & Compliance Officer, Fullerton Fund Management Company Ltd., 3 Fraser Street #09-28 DUO Tower Singapore 189352.

- Loh Chui Yen, Head of Product, Fullerton Fund Management Company Ltd., 3 Fraser Street #09-28 DUO Tower Singapore 189352.

- Thng Chee Chung, Chief Operating Officer, Fullerton Fund Management Company Ltd., 3 Fraser Street #09-28 DUO Tower Singapore 189352.

- Richard Lepere, Independent Non-Executive Director

ADMINISTRATION

Registered Office of the Company:
60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg

Management Company
Lemanik Asset Management S.A., 106, route d'Arlon L-8210 Mamer, Grand-Duchy of Luxembourg

Depositary Bank
BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg

Administrator, Registrar and Transfer Agent, Domiciliary Agent
BNP Paribas Securities Services, Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg

Investment Manager and Global Distributor
Fullerton Fund Management Company Ltd., 3 Fraser Street #09-28 DUO Tower, Singapore 189352

Auditor
PricewaterhouseCoopers, *société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand-Duchy of Luxembourg

Legal Advisers in Luxembourg
Elvinger Hoss Prussen, *société anonyme*, 2 Place Winston Churchill, BP 425, L-1340 Luxembourg, Grand-Duchy of Luxembourg

1. THE COMPANY

1.1 STRUCTURE

The Company is an open-ended investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* ("**SICAV**"). The Company operates separate Funds, each of which is represented by one or more Share Classes. The Funds are distinguished by their specific investment policy or any other specific features.

The Company constitutes a single legal entity, but the assets of each Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Fund and the assets of a specific Fund are solely accountable for the liabilities, commitments and obligations of that Fund.

Certain Shares may be listed on the Luxembourg Stock Exchange. The Directors may decide to make an application to list certain Shares, as well as list all such shares on any recognised stock exchange.

The Directors may at any time resolve to set up new Funds and/or create within each Fund one or more Share Classes and this Prospectus will be updated accordingly. The Directors may also at any time resolve to close a Fund, or one or more Share Classes within a Fund to further subscriptions.

1.2 INVESTMENT OBJECTIVES AND POLICIES

The exclusive objective of the Company is to place the funds available to it in transferable securities and other permitted assets of any kind, including financial derivative instruments, with the purpose of spreading investment risks and affording its Shareholders the results of the management of its portfolios.

The specific investment objective and policy of each Fund is described in Appendix III.

The investments of each Fund shall at any time comply with the restrictions set out in Appendix I, and Investors should, prior to any investment being made, take due account of the risks of investments set out in Appendix II.

1.3 SHARE CLASSES

The Directors may decide to create within each Fund different Share Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Fund, but where a specific fee structure, currency of denomination, eligibility requirements or other specific feature may apply to each Share Class. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Share Class.

Shares are generally issued as Accumulation Shares. Distribution Shares will only be issued within a Fund at the Directors' discretion. Investors may enquire at the Administrator, Global Distributor or their Distributor whether any Distribution Shares are available within each Share Class and Fund. Distribution Shares will be referenced as "Dist" Shares (reading for example: C USD Dist) and Accumulation Shares are referenced as "Acc" Shares (reading for example: A EUR Acc).

Investors are informed that not all Distributors offer all Share Classes or Funds. A list of all the available Share Classes can be obtained free of charge from the registered office of the Company, the Investment Manager or the Distributor.

The particular features of each Share Class are as follows:

Initial Charges

A Shares
Up to 5% of the subscription amount (equivalent to a maximum of 5.26315% of the Net Asset Value per Share)

D Shares
Up to 5% of the subscription amount (equivalent to a maximum of 5.26315% of the Net Asset Value per Share)

I Shares
Up to 5% of the subscription amount (equivalent to a maximum of 5.26315% of the Net Asset Value per Share)

J Shares
None

R Shares
Up to 5% of the subscription amount (equivalent to a maximum of 5.26315% of the Net Asset Value per Share)

Z Shares
None

The Global Distributor and Distributors are entitled to the initial charge, which can be partly or fully waived at their discretion.

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount (as indicated or equivalent in any freely convertible currencies)

Currently the Company does not impose Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount.

The Company may at its absolute discretion from time to time (i) waive the Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount, if any, or (ii) compulsorily redeem any shareholding with a value below the Minimum Holding Amount, if any, or such other amount as the Company at its absolute discretion may determine.

Specific features of certain Share Classes

A Shares are available to all investors, including retail investors.

D Shares are available to all investors, including retail investors. D Shares are reserved for clients of specific distributors or business partners selected by the Distributor in specific countries. Separate Classes of D Shares may be issued (referenced for example: D-1, D-2, etc.). Each Class of D Shares may be reserved for clients of a specific distributor or business partner.

I Shares are only available to institutional investors within the meaning of article 174 of the 2010 Law.

J Shares are only available to institutional investors within the meaning of article 174 of the 2010 Law or investment funds qualifying as a fund of funds in accordance with the rules and regulations governing such fund of funds. Separate Classes of J Shares may be issued (referenced for example: J-1, J-2, etc.). Each Class of J Shares may be reserved for a specific institutional investor or investment fund.

R Shares are meant to comply with the restrictions on the payment of commissions set out under the Retail Distribution Review (RDR) introduced by the UK Financial Conduct Authority (FCA). Class R Shares are available to retail investors in certain circumstances when investing through distributors, financial advisors, platforms or other intermediaries (together the "Intermediaries") on the basis of a separate agreement or fee arrangement between the investor and an Intermediary. For the avoidance of doubt, R Shares may be offered in jurisdictions where the intermediaries, platforms or nominees do not require commission or are not eligible to receive commission under the adviser charging rules.

Z Shares are available only to institutional investors.

Z Shares are only available to investors that have entered into a suitable discretionary investment management agreement with the Investment Manager or one of its affiliates.

For the avoidance of doubt, initial charges for Class R shares shall not be paid to Distributors.

2. SHARE DEALING

2.1 SUBSCRIPTION FOR SHARES

How to subscribe

Investors subscribing for Shares for the first time have to complete an application form and send it with applicable identification documents by post to the Administrator. Application forms may be accepted by facsimile transmission or other means approved by the Administrator, provided that the original is immediately forwarded by post. If completed application forms and cleared funds are received by the Administrator on any Dealing Day before 1.00 p.m. Shares will normally be issued at the relevant Net Asset Value per Share, as defined below under "Calculation of Net Asset Value", determined on the Dealing Day (incorporating any applicable initial charge). For completed applications received after 1.00 p.m., Shares will normally be issued at the relevant Net Asset Value per Share on the immediately following Dealing Day (incorporating any applicable initial charge).

However, the Directors may permit, if they deem it appropriate, different dealing cut-off times to be determined in justified circumstances, such as distribution to Investors in jurisdictions with a different time zone. Such different cut-off times may either be specifically agreed upon with Distributors or may be published in any supplement to the Prospectus or other marketing document used in the jurisdiction concerned. In such circumstances, the applicable dealing cut-off time applied to Shareholders must be no later than 1.00 p.m.

Subsequent subscription for Shares does not require completion of a second application form. However, Investors shall provide written instructions as agreed with the Administrator to ensure smooth processing of subsequent subscriptions. Instructions may also be made by letter, facsimile transmission, in each case duly signed, or such other means approved by the Administrator.

In cases where dealing is suspended in a Fund into which a subscription has been requested, the

processing of the subscription will be held over until the next Dealing Day where dealing is no longer suspended.

With regard to registered Shares, confirmations of transactions will normally be dispatched on the Business Day following the execution of subscription instructions. Shareholders should promptly check these confirmations to ensure that they are correct in every detail. Investors are advised to refer to the terms and conditions on the application form to inform themselves fully of the terms and conditions to which they are subscribing.

Different subscription procedures may apply if applications for Shares are made through Distributors.

All applications to subscribe for Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Dealing Day.

How to pay

Payment should be made by electronic bank transfer net of all bank charges (i.e. at the Investor's expense). Further settlement details are available on the application form.

Shares are normally issued once settlement in cleared funds is received. In the case of applications from approved financial intermediaries or other investors authorised by the Company, the settlement of the subscription has to be made within a previously agreed period not exceeding three Business Days from the relevant Dealing Day. If, on the settlement date, banks are not open for business in the country of the currency of settlement, then settlement will be on the next Business Day on which those banks are open. If timely settlement is not made, an application may lapse and be cancelled at the cost of the applicant or his/her financial intermediary. Failure to make good settlement by the settlement date may result in the Company bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Company against any existing holding of the applicant in the Company. In all cases, any confirmation of transaction and any money returnable to the Investor will be held by the Depositary Bank without payment of interest pending receipt of the remittance.

Payment should normally be made in the currency of the relevant Share Class. However, a currency exchange service for subscriptions is provided by the Administrator on behalf of, and at the cost and risk of, the Investor. Further information is available from the Administrator or any Distributor on request.

Different settlement procedures may apply if applications for Shares are made through Distributors.

Price Information

The Net Asset Value per Share of all Share Classes are available from the registered office of the Company. Such prices may, at the Company's discretion, be published in other media as they deem appropriate. Neither the Company nor the Distributors accept responsibility for any error in publication or for non-publication of the Net Asset Value per Share.

Types of Shares

Shares will be issued in registered form only. Registered Shares are in non-certificated form. Fractional entitlements to registered Shares will be rounded down to two decimal places. Shares may also be held and transferred through accounts maintained with clearing systems.

General

Instructions to subscribe, once given, are irrevocable, except in the case of a suspension or deferral of dealing. The Company in its absolute discretion reserves the right to reject any application in whole or in part. If an application is rejected, any subscription money received will be refunded at the cost and risk of the Investor without interest. Prospective Investors should inform themselves as to the relevant legal, tax and exchange control regulations in force in the countries of their respective citizenship, residence or domicile.

The Global Distributor may have agreements with certain Distributors pursuant to which they agree to act as or appoint nominees for Investors subscribing for Shares through their facilities. In such capacity, the Distributor may effect subscriptions, switches and redemptions of Shares in nominee name on behalf of individual Investors and request the registration of such operations on the register of Shareholders of the Company in nominee name. The Distributor or nominee maintains its own records and provides the Investor with individualised information as to its holdings of Shares. Except where local law or custom proscribes the practice, Investors may invest directly in the Company and not avail themselves of a nominee service. Unless otherwise provided by local law, any Shareholder holding shares in a nominee account with a Distributor has

the right to claim, at any time, direct title to such Shares.

Subscriptions in Kind

The Directors may from time to time accept subscriptions for Shares against contribution in kind of securities or other assets which could be acquired by the relevant Fund pursuant to its investment policy and restrictions. Any such subscriptions in kind will be made at the Net Asset Value of the assets contributed calculated in accordance with the rules set out under "Calculation of Net Asset Value" and will be, to the extent required by applicable laws and regulations, subject of a report drawn up by the approved statutory auditor of the Company in accordance with the requirements of Luxembourg law. The costs for such subscription in kind, in particular the cost of the report drawn up by the approved statutory auditor of the Company will be borne by the investor unless the Directors consider that the contribution is in the interest of the Company or made to protect its own interests.

Should the Company not receive good title on the assets contributed this may result in the Company bringing an action against the defaulting Investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or Management Company or the Administrator against any existing holding of the applicant in the Company.

Anti-Money Laundering Procedures

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In any case, the registrar and transfer agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertakings for collective investment nor the registrar and transfer agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations (including without limitation Singapore laws and regulations as may be applicable to the Company and/or the Investment Manager).

Data Protection

The Company (the "**Controller**") processes information relating to several categories of identified or identifiable natural persons (including, in particular but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "Data Subjects". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controller directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "Data".

Detailed and up-to-date information regarding the processing of Data by the Controller is contained in a privacy notice (the "**Privacy Notice**"). Investors and any persons contacting, or otherwise dealing directly or indirectly with the Controller or its service providers in relation to the Company are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controller in general may be addressed to thirdpartyfunds@lemanik.lu.

Obtaining and accessing the Privacy Notice

The Privacy Notice is available upon request addressed to thirdpartyfunds@lemanik.lu.

The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing the Data; and where applicable the categories of Data processed, from which source the Data originate, and the existence of automated decision-making, including profiling (if any);

- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "**Processors**") are processing the Data on behalf of the Controller; that the Processors include most of the service providers of the Controller; and that the Processors will act as processors on behalf of the Controller and may also process Data as controllers for their own purposes;

- that Data will be processed by the Controller and the Processors for several purposes (the "**Purposes**") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Company, (ii) enabling the Controller and the Processors to perform their services for the Company, and (iii) enabling the Controller and the Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;

- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;

- that any communication (including telephone conversations) (i) may be recorded by the Controller and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;

- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;

- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in the Company;

- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with the Controller or its service providers in relation to the Company, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (where applicable) that they have obtained and/or have been able to access the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controller; that they may be notified of any change to or update of the Privacy Notice by any means that the Controller deems appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the Controller any Data relating to third-party natural persons that they provide, or cause or allow the provision, to the Controller; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the Controller of the Data as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any limitation of liability provision contained in the Privacy Notice; and that they shall indemnify and hold the Controllers harmless from and against adverse consequences arising from any breach of the foregoing.

Restrictions applying to certain investors

General

Shares may not be held by any person in breach of the law or requirements of any country or governmental authority including, without limitation, exchange control regulations. Each investor must represent and warrant to the Company that, amongst other things, he is able to acquire Shares without violating applicable laws. Power is reserved in the Articles to compulsorily redeem any Shares held directly or beneficially in contravention of these prohibitions or held by any person in circumstances which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

With respect to the Fullerton Lux Funds – China A Equities, Investors have the responsibility to ensure that subscriptions must be funded from sources outside of the PRC, which excludes the Hong Kong SAR, the Macau Special Administrative Region of the PRC and Taiwan.

US Investors

The Shares may only be purchased by (i) non-US Persons (as defined below) that are not subject to US federal or state income taxation on their worldwide income, and, (ii) US Persons that are exempt from United States federal income tax upon the prior

written consent of the Directors. All investors that are not US Persons must be Non-United States persons as defined in Rule 4.7 of the CFTC (as defined below) and Rule 902(k) of Regulation S under the Securities Act (each as defined below), unless such requirement is waived in writing by the Directors.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and an offering of the Shares in the United States (including the States, the District of Columbia, its territories, its possessions and any other areas subject to its jurisdiction) or to US Persons (as defined in Rule 902(k) of Regulation S under the Securities Act) may only be made to US Persons that qualify as Accredited Investors (as that term is defined in the Securities Act). In addition, unless waived by the Directors, all investors that are US Persons must be "qualified purchasers" or "knowledgeable employees" within the meaning of the US Investment Company Act of 1940, as amended (the "**Investment Company Act**"), so that the Company may qualify for an exemption from registration under Section 3(c)(7) of the Investment Company Act. In the event that the Directors choose to waive the requirement that each investor be a qualified purchaser or knowledgeable employee, the Company will rely on the exemption from registration under Section 3(c)(1) of the Investment Company Act, which limits to 100 the number of US Persons (excluding knowledgeable employees) that may invest in the Company. The Investment Manager and the Company have not been registered under the United States Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). The Company reserves the right to reject any subscriptions of, and transfers of Shares to, investment companies, nominees or other investors whose investment might otherwise jeopardize the Company's exemption from registration under the Investment Company Act and the Investment Manager's and Company's exemptions from registration under the Advisers Act and/or equivalent state laws and regulations. The Company also reserves the right to reject any subscriptions from, and transfers of shares to, pension funds or other investors whose investment might otherwise jeopardize the Company's exemption from the definition of a "plan asset" under United States Employment Retirement Income Security Act ("**ERISA**"). The Company reserves the right to require a Shareholder to surrender for redemption all or a portion of its Shares in order to preserve the foregoing exemptions.

The Company and Investment Manager are not subject to the regulatory jurisdiction of the US Commodity Futures Trading Commission (the "**CFTC**") as it relates to the registration and regulation of commodity pool operators ("**CPOs**") and commodity trading advisors under the U.S. Commodity Exchange Act and related CFTC regulations. Therefore, neither the Company nor the Investment Manager is registered with the CFTC as a CPO or CTA.

No general solicitation has been or will be conducted in the US and no offer and no offering literature or advertising in whatever form has been or may be employed in the US in the offering of Shares.

An investor considering an investment in the Company is cautioned to review this Prospectus carefully. Each prospective investor should consult its own tax adviser as to tax matters and related matters concerning its investment.

To the extent an investor or prospective investor believes that it will directly, or indirectly (by acting on behalf of one or more US Persons), jeopardize the Company's or the Investment Manager's reliance on any of the foregoing US law exemptions, it should promptly identify itself to the Company.

2.2 REDEMPTION AND SWITCHING OF SHARES

Redemption Procedure

Redemption instructions accepted by the Administrator on any Dealing Day before 1.00 p.m. will normally be executed at the relevant Net Asset Value per Share calculated on the Dealing Day (less any applicable redemption charge). Instructions accepted by the Administrator after 1.00 p.m. will normally be executed on the following Dealing Day.

The Directors may permit, if they deem it appropriate, different dealing cut-off times to be determined in justified circumstances, such as distribution to Investors in jurisdictions with a different time zone. Such different cut-off times may either be specifically agreed upon with Distributors or may be published in any supplement to the Prospectus or other marketing document used in the jurisdiction concerned. In such circumstances, the applicable dealing cut-off time applied to Shareholders must be no later than 1.00 p.m.

In cases where dealing is suspended in a Fund from which a redemption has been requested, the processing of the redemption will be held over until the next Dealing Day where dealing is no longer suspended. Redemptions can only be executed when any previously related transaction has been completed and/or if all relevant information, including

but not limited to client due diligence and anti-money laundering documentation has been provided.

Instructions to redeem shares may be given to the Administrator by completing the form requesting redemption of Shares or by letter, facsimile transmission or other means approved by the Administrator where the account reference and full details of the redemption must be provided. All instructions must be signed by the registered Shareholders, except where sole signatory authority has been chosen in the case of a joint account holding or where a representative has been appointed following receipt of a completed power of attorney. The power of attorney's form acceptable to the Administrator is available on request.

Redemption Proceeds

Redemption proceeds are normally paid by bank transfer or electronic transfer, within three Business Days from the relevant Dealing Day and will be instructed to be made at no cost to the Shareholder, provided the Administrator is in receipt of all documents required. For Fullerton Lux Funds – RMB Bonds, redemption proceeds will be paid within five Business Days from the relevant Dealing Day. The Company is not responsible for any delays or charges incurred at any receiving bank or settlement system nor for delays in settlement resulting from the local processing of payments. Redemption proceeds will normally be paid in the currency of the relevant Share Class. On request, redemption proceeds paid by bank transfer may be paid in freely convertible currencies on behalf of, at the cost and risk of, the Shareholder.

If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within three Business Days from the relevant Dealing Day, (or within five Business Days for Fullerton Lux Funds – RMB Bonds) for example when the liquidity of the relevant Fund does not permit, then payment will be made as soon as reasonably practicable thereafter at the Net Asset Value per Share calculated on the relevant Dealing Day.

If, on the settlement date, banks are not open for business in the country of the settlement currency of the relevant Share Class, then settlement will be on the next Business Day on which those banks are open.

Redemption requests will be considered binding and irrevocable by the Company and will, at the discretion of the Company, only be executed where the relevant Shares have been duly issued.

Different settlement procedures may apply if instructions to redeem Shares are communicated via Distributors.

Redemptions in Kind

The Directors may from time to time permit redemptions in kind. To the extent required by applicable laws and regulations, the value of the redemption in kind will be certified by a report drawn up by the approved statutory auditor of the Company and in accordance with the requirements of Luxembourg law. In case of a redemption in kind, Shareholders having accepted a redemption in kind will have to bear costs incurred by the redemption in kind (mainly costs resulting from drawing-up of the approved statutory auditor's report) unless the Company considers that the redemption in kind is in its own interest or made to protect its own interests.

Switching Procedure

A switch transaction is a transaction by which the holding of a Shareholder is converted either into another Share Class within the same Fund or in different Funds within the Company provided they have similar settlement periods.

Acceptance by the Administrator of switching instructions will be subject to the availability of the new Share Class/Fund and to the compliance with any eligibility requirements and/or other specific conditions attached to the new Share Class (such as minimum subscription and holding amounts, if any). The switching procedure is processed as a redemption followed by a new subscription. A switch transaction may only be processed on the first Dealing Day on which both the Net Asset Values of the Funds involved in the said transaction are calculated.

Within one Share Class, Shareholders may request at any time the conversion of all or part of their holdings into shares of another Fund or Share Class.

Switch requests should be sent to the Administrator by letter or facsimile transmission, and by indicating the name of the Fund into which the shares are to be converted and specifying the Share Class to be converted, the Share Class of the new Fund to be issued. If this information is not given, the switch will be made into shares of the same Class within the other Fund (where relevant).

Provided the application together with the required documentation is received prior to 1.00 p.m., on the Dealing Day, the shares will be converted based on

the Net Asset Value per Share applicable on the applicable Dealing Day.

Subject to a suspension of the calculation of the Net Asset Value, shares may be converted on any Dealing Day.

The rate at which all or part of the holding of a given Fund (the "**original Fund**") is converted into shares of another Fund (the "**new Fund**") is determined as precisely as possible in accordance with the following formula:

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

A being the number of shares of the new Fund to be attributed;
B being the number of shares of the original Fund to be converted;
C being the prevailing Net Asset Value per share of the original Fund on the day in question;
D being the prevailing Net Asset Value per share of the new Fund on the day in question; and
E being the exchange rate applicable at the time of the transaction between the currency of the Fund/Class to be converted and the currency of the Fund/Class to be attributed;
F being a conversion fee payable to the original Fund, if any.

Switching into or out of the below Funds is not allowed:

- Fullerton Lux Funds-Asia Absolute Alpha;
- Fullerton Lux Funds-All China Equities; and

Shareholders should seek advice from their local tax advisers to be informed on the local tax consequences of such transaction.

General

The value of Shares held by any Shareholder in any one Share Class after any switch or redemption should generally exceed the minimum investment, if any, set forth under 1.3 "Share Classes" for each Share Class.

Unless waived by the Company, if, as a result of any switch or redemption request, the amount invested by any Shareholder in a Share Class in any one Fund falls below the minimum holding, if any, for that Share Class, it will be treated as an instruction to redeem or switch, as appropriate, the Shareholder's total holding in the relevant Share Class.

Confirmations of transactions will normally be dispatched by the Administrator on the next Business Day after Shares are switched or redeemed. Shareholders should promptly check these confirmations to ensure that they are correct in every detail. Delay in providing the relevant documents may cause the instruction to be delayed or lapse and be cancelled. Due to the settlement period necessary for redemptions, switch transactions will not normally be completed until the proceeds from the redemption are available.

Switch requests will be considered binding and irrevocable by the Company and will, at the discretion of the Company, only be executed where the relevant Shares have been duly issued.

Different redemption and switching procedures may apply if instructions to switch or redeem Shares are communicated via Distributors.

All instructions to redeem or switch Shares shall be dealt with on an unknown Net Asset Value basis before the determination of the Net Asset Value per Share for that Dealing Day.

2.3 CALCULATION OF NET ASSET VALUE

Calculation of the Net Asset Value per Share

(A) The Net Asset Value per Share of each Share Class will be calculated on each Dealing Day in the currency of the relevant Share Class. It will be calculated by dividing the net asset value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. Unless provided for in the Fund's details in Appendix III, the resulting sum shall be rounded down to the nearest three decimal places.

(B) If on any Dealing Day the aggregate transactions in Shares of a Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Fund (relating to the cost of market dealing for that Fund), the Net Asset Value of the Fund may be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Fund and a deduction when it results in a decrease. Please see "Dilution" and "Dilution Adjustment" below for more details.

(C) The Directors reserve the right to allow the Net Asset Value per Share of each Share Class to be calculated more frequently than once daily,

or to otherwise alter dealing arrangements on a permanent or a temporary basis, for example, where the Directors consider that a material change to the market value of the investments in one or more Funds so demands. The Prospectus will be amended, following any such permanent alteration, and Shareholders will be informed accordingly.

(D) In valuing total assets, the following rules will apply:

(1) The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

(2) The value of such securities, financial derivative instruments and assets will be determined on the basis of the closing or last available price on the stock exchange or any other Regulated Market as aforesaid on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or more than one stock exchange or any other Regulated Market, the Directors shall make regulations for the order of priority in which stock exchanges or other Regulated Markets shall be used for the provisions of prices of securities or assets.

(3) If a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

(4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction. The reference to reliable and verifiable valuation shall be understood as a reference to a valuation, which does not rely only on market quotations of the counterparty and which fulfils the following criteria:

(a) The basis of the valuation is either a reliable up-to-market value of the instrument, or, if such value is not available, a pricing model using an adequate recognised methodology.

(b) Verification of the valuation is carried out by one of the following:

(i) an appropriate third party which is independent from the counterparty of the OTC derivative, at an adequate frequency and in such a way that the Company is able to check it;

(ii) a unit within the Company which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

(5) Units or shares in undertakings for collective investment shall be valued on the basis of their last available net asset value as reported by such undertakings.

(6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

(7) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

(8) Any assets or liabilities in currencies other than the base currency of the Funds will be converted using the relevant spot rate quoted by a bank or other recognised financial institution.

Dilution

The Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of their underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Fund. This is known as "dilution". In order to counter this and to protect Shareholders' interests, the Company may apply a technique known as swing pricing or dilution adjustment as part of its valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Funds charging performance fees will not be subject to dilution adjustment.

Dilution Adjustment

The need to make a dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received by a Fund on each Dealing Day. The Company therefore reserves the right to make a dilution adjustment where a Fund experiences a net cash movement which exceeds a threshold, set by the Directors (or their delegates from time to time), from time to time, of the Dealing Day's Net Asset Value.

The Company has the discretion to determine and vary the threshold from time to time. The threshold may be applied on all or certain Funds only and may also vary for different Funds due to differences between each Fund's characteristics.

The Company may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing Shareholders to do so.

Where a dilution adjustment is made, it will typically increase the Net Asset Value per Share when there are net inflows into a Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in a Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class identically.

As dilution is related to the inflows and outflows of money from a Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make such dilution adjustments.

Because the dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but normally will not exceed 2% of the relevant Net Asset Value. The Company or Directors reserve the right to increase or vary the dilution adjustment without notice to Shareholders.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

2.4 SUSPENSIONS OR DEFERRALS

(A) The Company reserves the right not to accept instructions to redeem or switch on any one Dealing Day more than 10% of the total value of Shares in issue of any Fund. In these circumstances, the Directors may declare that the redemption of part or all Shares in excess of 10% for which a redemption or switch has been requested will be deferred until the next Dealing Day and will be valued at the Net Asset Value per Share prevailing on that Dealing Day. On such Dealing Day, deferred requests will be dealt with in priority to later requests and in the order that requests were initially received by the Administrator.

(B) The Company reserves the right to extend the period of payment of redemption proceeds to such period, as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of a Fund are invested or in exceptional circumstances where the liquidity of a Fund is not sufficient to meet the redemption requests.

(C) The Company may suspend or defer the calculation of the Net Asset Value per Share of any Share Class in any Fund and/or the issue and/or redemption of any Share Class in such Fund, and/or the right to switch Shares of any

Share Class in any Fund into Shares of the same Share Class of the same Fund or any other Fund:

(a) during any period when any of the principal stock exchanges or any other Regulated Market on which any substantial portion of the Company's investments of the relevant Share Class for the time being are quoted, is closed, or during which dealings are restricted or suspended; or

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Fund by the Company is impracticable; or

(c) during any breakdown in the means of communication normally employed in determining the price or value of any of the Company's investments or the current prices or values on any market or stock exchange; or

(d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

(e) in the event of the publication (i) of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Company or a Fund is to be proposed, or of the decision of the Directors to wind up one or more Funds, or (ii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of a general meeting of Shareholders at which the merger of the Company or of one or more Funds is to be proposed, or of the decision of the Directors to merge one or more Funds; or

(f) if the Directors have determined that there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Share Class in the preparation or use of a valuation or the carrying out of a later or subsequent valuation; or

(g) during any other circumstance or circumstances where a failure to do so might result in the Company or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Company or its shareholders might so otherwise have suffered.

(h) during any period when the determination of the net asset value of and/or the redemptions (including Funds of the Company) representing a material part of the assets of the relevant Fund is suspended.

(D) The suspension of the calculation of the Net Asset Value per Share of any Fund or Share Class shall not affect the valuation of other Funds or Share Classes, unless these Funds or Share Classes are also affected.

(E) During a period of suspension or deferral, a Shareholder may withdraw his request in respect of any Shares not redeemed or switched, by notice in writing received by the Administrator before the end of such period.

Shareholders will be informed of any suspension or deferral as appropriate.

2.5 MARKET TIMING AND FREQUENT TRADING POLICY

The Company does not knowingly allow dealing activity which is associated with market timing or frequent trading practices, as such practices may adversely affect the interests of all Shareholders.

For the purposes of this section, market timing is held to mean subscriptions into, switches between or redemptions from the various Share Classes (whether such acts are performed singly or severally at any time by one or several persons) that seek or could reasonably be considered to appear to seek profits through arbitrage or market timing opportunities. Frequent trading is held to mean subscriptions into, switches between or redemptions from the various Share Classes (whether such acts are performed singly or severally at any time by one or several persons) that by virtue of their frequency or size cause any Fund's expenses to increase to an extent that could reasonably be considered detrimental to the interests of the Fund's other Shareholders.

Accordingly, the Directors may, whenever they deem it appropriate, implement either one, or both, of the following measures:

- The Company may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Directors reserve the right to cause the Company to reject any application for switching and/or subscription of Shares from Investors whom the former considers market timers or frequent traders.

- If a Fund is primarily invested in markets which are closed for business other than ordinary holidays at the time the Fund is valued, the Directors may, during periods of market volatility, and by derogation from the provisions above, under "Calculation of Net Asset Value", cause the Company to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Fund's investments at the point of valuation.

In practice, the securities of Funds investing in non-European markets are usually valued on the basis of the last available price at the time when the Net Asset Value per Share is calculated. The time difference between the close of the markets in which a Fund invests and the point of valuation can be significant. For example, in the case of US traded securities the last available price may be as much as 15 hours old. Developments that could affect the value of these securities, which occur between the close of the markets and the point of valuation, will not, therefore, normally be reflected in the Net Asset Value per Share of the relevant Fund.

As a result, where the Directors believe that a significant event has occurred between the close of the markets in which a Fund invests and the point of valuation, and that such event will materially affect the value of that Fund's portfolio, they may cause the Company to adjust the Net Asset Value per Share so as to reflect what is believed to be the fair value of the portfolio as at the point of valuation.

The level of adjustment will be based upon the movement in a chosen surrogate up until the point of valuation, provided that such movement exceeds the threshold as determined by the Directors for the relevant Fund. The surrogate will usually be in the form of a futures index, but might also be a basket of securities, which the Directors believe is strongly correlated to, and representative of, the performance of the Fund.

Where an adjustment is made as per the foregoing, it will be applied consistently to all Share Classes in the same Fund.

3. GENERAL INFORMATION

3.1 ADMINISTRATION DETAILS, CHARGES AND EXPENSES

Directors

Each of the Directors of the Company is entitled to remuneration for their services at a rate determined by the Company in the general meeting from time to time. In addition, each Director may be paid reasonable expenses incurred while attending meetings of the Directors or general meetings of the Company.

Management Company

The Directors of the Company have appointed Lemanik Asset Management S.A. (the "**Management Company**") as its designated management company, pursuant to the agreement signed between the Company and the Management Company. The Management Company, whose registered office is at 106 route d'Arlon L-8210 Mamer, Grand Duchy of Luxembourg, is a company incorporated under Luxembourg law for an indeterminate period on 1 September 1993 in the form of a joint stock company (i.e. a *société anonyme*), in accordance with the Law of 10 August 1915 on commercial companies, as subsequently amended. Its share capital currently amounts to EUR 2,000,000 (two million Euro).

The deed of incorporation of the Management Company was published in the Mémorial on 5th October 1993 (Luxembourg Trade and Companies Register n° 44.870). The articles of incorporation of the Management Company was last amended by a notarial deed of 19 June 2015 and published in the *Mémorial* on 25th August 2015.

The Management Company is governed by Chapter 15 of the 2010 Law and, in this capacity, is responsible for the collective management of the Company's portfolio. As provided in Appendix II to the 2010 Law, these duties encompass the following tasks:

(I) asset management:

the Management Company may:

a) provide all advice and recommendations as to the investments to be made,
b) enter into contracts, buy, sell, exchange and deliver all transferable securities and any other assets,
c) exercise, on behalf of the Company, all voting rights attaching to the transferable securities constituting the Company's assets.

(II) administration, which encompasses:

a) legal services and accounts management for the Company,
b) follow-up of requests for information from clients,
c) valuation of portfolios and calculation of the value of Company shares (including all tax issues),
d) verifying compliance with regulations,
e) keeping the register of Shareholders,
f) allocating Company income,
g) issue and redemption of Company Shares,
h) winding-up of contracts (including sending certificates),
i) recording and keeping records of transactions.

(III) marketing the Company's shares.

The rights and obligations of the Management Company are governed by contracts entered into for an indefinite period. At the date of the present Prospectus the Management Company also manages other undertakings for collective investment. The names of all other undertakings for collective investment managed by the Management Company from time to time are available at the registered office of the Management Company. The Company may terminate the agreement with the Management Company upon 3 (three) months' written notice. The Management Company may resign from its duties provided it gives the Company 3 (three) months' written notice.

In accordance with the laws and regulations currently in force and with the prior approval of the Directors of the Company, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such representative(s).

In particular, with the consent of the Company, the Management Company has agreed to delegate (i) its investment management duties (ii) its marketing, distribution and sales duties, and (iii) its administrative agency, registrar and transfer agency services as described below.

As consideration for the above services, the Management Company is entitled to receive the customary charges for its services. These fees accrue on each Dealing Day at an annual rate of up to 0.04% of the Net Asset Value of the relevant Fund calculated on the last Dealing Day of each month and are payable on a monthly basis subject to a minimum fee of EUR 750 per sub-fund per month applied at the Company level as further described in the Management Company Agreement. These fees are subject to review by the Management Company and the Company from time to time. The Management Company is also entitled to reimbursement of all reasonable out-of-pocket expenses properly incurred in carrying out its duties.

The Management Company shall also ensure compliance with the investment restrictions and oversee the implementation of the Fund's strategies and investment policy by the Fund.

The Management Company shall also send reports to the Directors on a periodic basis and inform each of the Directors without delay of any non-compliance with the investment restrictions by the Fund.

The Management Company will receive periodic reports from the Investment Manager detailing the Fund's performance and analysing its investment portfolio. The Management Company will receive similar reports from the Fund's other service providers in relation to the services which they provide.

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

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

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.lemanikgroup.com/management-company-service_substance_governance.cfm

3) A paper copy of the Remuneration Policy is available free of charge to the Shareholders upon request.

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

5) In particular, the Remuneration Policy will ensure that:

   a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

   b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;

   c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;

   d) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on the longer-term performance of the Company and its employees and that the actual payment of performance-based components of remuneration is spread over the same period;

   e) the variable remuneration to individuals is paid in a manner that does not facilitate avoidance of the requirement of the 2010 Law; and

   f) the remuneration in relation to the cancellation of a contract will be defined to the extent of the duties performed and avoiding the reward of failure or bad performance.

6) In context of delegation, the Remuneration Policy will ensure that the delegate comply with the following:

   a) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

   b) if at any point of time, the management of the Company were to account for 50% or more of the total portfolio managed by the delegate, at least 50% of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item; and

   c) a substantial portion, and in any event at least 40% of the variable remuneration component, is deferred over a period which is appropriate in view of the holding

period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Company.

Investment Manager

With the consent of the Directors, the Management Company has appointed Fullerton Fund Management Company Ltd. as the Investment Manager of the Company. Fullerton Fund Management Company Ltd. is a public limited company incorporated in Singapore on 11 December 2003. The Investment Manager is an Asian specialist and provides product and advisory solutions to investors seeking exposure to the Asian markets.
The fund management industry in Singapore is regulated by the Monetary Authority of Singapore (MAS) and no person can act as a fund manager in Singapore unless he is licenced or registered with MAS. The Investment Manager currently holds a capital markets services licence for fund management.

The Investment Manager may on a discretionary basis acquire and dispose of securities of the Funds for which they have been appointed as investment adviser and manager, subject to and in accordance with instructions received from the Management Company and/or the Company from time to time, and in accordance with stated investment objectives and restrictions. The Investment Manager is entitled to receive as remuneration for their services management fees, as more fully described below. Such fees are calculated and accrued on each Dealing Day by reference to the Net Asset Values of the Funds and paid monthly in arrears.

Depositary Bank

BNP Paribas Securities Services, Luxembourg Branch has been appointed Depositary Bank of the Company under the terms of a written agreement (the "**Depositary Bank**") dated 7 November 2016.

BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 3 rue d'Antin, 75002 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the CSSF.

The Depositary Bank performs three types of functions, namely (i) the oversight duties (as defined in article 34.1 of the 2010 Law), (ii) the monitoring of the cash flows of the Company (as set out in article 34.2 of the 2010 Law) and (iii) the safekeeping of the Company's assets (as set out in article 34.3 of the 2010 Law).

The Depositary Bank has a supervision responsibility and the Registrar and Transfer Agent is responsible for the processing of the payment of dividends to Shareholders.

Under its oversight duties, the Depositary Bank is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law or with the Company's Articles;
(2) ensure that the value of Shares is calculated in accordance with the 2010 Law and the Company's Articles;
(3) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law or the Company's Articles;
(4) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits; and
(5) ensure that the Company's revenues are allocated in accordance with the 2010 Law and its Articles.

The overriding objective of the Depositary Bank is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary Bank.

Such other business may cover services in relation to:

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral

management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Company or the Management Company, or Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution or bridge financing.

- The Depositary Bank is required to ensure that any transaction relating to such business relationships between the Depositary Bank and an entity within the same group as the Depositary Bank is conducted at arm's length and is in the best interests of shareholders.

In order to address any situations of conflicts of interest, the Depositary Bank has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
  - Implementing a deontological policy;
  - Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or
  - Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary Bank in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary Bank will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

The Depositary Bank may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Bank Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary Bank's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary Bank in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from crystalizing, the Depositary Bank has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates (hereafter the "**Sub-Custodians**") for its safekeeping duties is available on the website: https://securities.cib.bnpparibas/all-our-solutions/asset-servicing/depository-bank-trustee-services/

Such list may be updated from time to time. Updated information on the Depositary Bank's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary Bank.

As remuneration for its activity as depositary to the Company, the Depositary Bank shall receive a

monthly fee from the Company, calculated on the average Net Asset Values of the different Sub-Funds of the Company for the month considered, to a maximum of 0.5% per annum.

In addition, any reasonable disbursements and expenses incurred by the Depositary Bank within the framework of its mandate, including (without this list being exhaustive) telephone, telex, fax, electronic transmission and postage expenses as well as correspondents' costs, shall be borne by the relevant Sub-Fund of the Company. The Depositary Bank may charge the depositary fee in the Grand Duchy of Luxembourg for services rendered in its capacity as paying agent.

Updated information on the Depositary Bank's duties and the conflict of interests that may arise are available to investors upon request.

The Company may release the Depositary Bank from its duties with ninety (90) days written notice to the Depositary Bank. Likewise, the Depositary Bank may resign from its duties with ninety (90) days written notice to the Company. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary Bank, as defined in the agreement signed to this effect. The replacement of the Depositary Bank shall happen within two months.

BNP Paribas Securities Services Luxembourg Branch, being part of a group providing clients with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg. More pertinently, entities located in France, Belgium, Spain, Portugal, Poland, USA, Canada, Singapore, Jersey, United Kingdom and India are involved in the support of internal organisation, banking services, central administration and transfer agency service. Further information on BNP Paribas Securities Services Luxembourg Branch international operating model may be provided upon request by the Company and/or the Management Company.

Administrator, Registrar and Transfer Agent, Domiciliary Agent and Listing Agent

With the consent of the Company, the Management Company has appointed BNP Paribas Securities Services, Luxembourg Branch as the Registrar and Transfer Agent of the Company.

The Directors have appointed BNP Paribas Securities Services, Luxembourg Branch as the Domiciliary Agent of the Company.

The Administrator will be responsible for the administrative duties in accordance with the terms of the administrative agreement entered into on 7 November 2016 between Fullerton Lux Funds, Lemanik Asset Management S.A. and BNP Paribas Securities Services, Luxembourg Branch, and in particular for the bookkeeping and the calculation of the Net Asset Value per Share of any class of Shares within each Fund, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Registrar and Transfer Agent will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemptions and switches and accepting transfers of funds, for the safekeeping of the register of shareholders of the Company, the delivery of Share certificates, if requested, the safekeeping of all non-issued Share certificates of the Company, for accepting Share certificates tendered for replacement, redemption or conversion, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

In its capacity of Domiciliary Agent, BNP Paribas Securities Services, Luxembourg Branch will be responsible for the corporate agency duties in accordance with the terms of the domicile and listing agency agreement entered into on 22 October 2009 between Fullerton Lux Funds and BNP Paribas Securities Services, Luxembourg Branch, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

The Domiciliary Agent has also been appointed to act as listing agent for the Company in relation to the listing of its Shares *inter alia* on the Luxembourg Stock Exchange and will receive customary fees for the performance of its duties as such.

BNP Paribas Securities Services, Luxembourg Branch may receive a fee in relation to its administrative, registrar and transfer and domiciliary services, which is set at a rate of up to 0.05% per annum of the Net Asset Value of the Company.

BNP Paribas Securities Services, Luxembourg Branch will receive from the Company such fees as are in accordance with usual practice in Luxembourg. The administrative, registrar and

transfer and domiciliary services are paid on a monthly basis and calculated and accrued on the end of the month considered.

Administrative, registrar and transfer fees may be subject to review by BNP Paribas Securities Services, Luxembourg Branch, the Company and the Management Company from time to time.

The domiciliary fees may be subject to review by BNP Paribas Securities Services, Luxembourg Branch and the Company from time to time.

Management Fees (per annum)

Funds	Class A, D[2]
Fullerton Lux Funds – Asia Growth & Income Equities	up to 1.5%
Fullerton Lux Funds – Asia Focus Equities	up to 1.75%
Fullerton Lux Funds – Asia Absolute Alpha	up to 1.5%
Fullerton Lux Funds – China A Equities	up to 1.75%
Fullerton Lux Funds – All China Equities	Up to 1.5%
Fullerton Lux Funds – Asian Currency Bonds	up to 1%
Fullerton Lux Funds – Asian High Yield Bonds	up to 1%
Fullerton Lux Funds – Asian Bonds	up to 1%
Fullerton Lux Funds – RMB Bonds	up to 0.8%
Fullerton Lux Funds – Asian Short Duration Bonds	up to 0.7%

Funds	Class I,J[3]	Class Z[5]	Class R[4]
Fullerton Lux Funds – Asia Growth & Income Equities	up to 1%	none	up to 1%
Fullerton Lux Funds – Asia Focus Equities	up to 1%	none	up to 1%
Fullerton Lux Funds – Asia Absolute Alpha	up to 1%	none	up to 1%
Fullerton Lux Funds – China A Equities	up to 1%	none	up to 1%
Fullerton Lux Funds – All China Equities	up to 1%	none	up to 1%
Fullerton Lux Funds – Asian Currency Bonds	up to 0.6%	none	up to 0.6%
Fullerton Lux Funds – Asian High Yield Bonds	up to 0.6%	none	up to 0.6%
Fullerton Lux Funds – Asian Bonds	up to 0.6%	none	up to 0.6%
Fullerton Lux Funds – RMB Bonds	up to 0.5%	none	up to 0.5%
Fullerton Lux Funds Asian Short Duration Bonds	up to 0.35%	none	up to 0.4%

[2] D Shares are reserved for clients of specific distributors or business partners selected by the Distributor in specific countries. Separate Classes of D Shares may be issued. Each Class of D Shares may be reserved for clients of a specific distributor or business partner. Each such Class of D Shares is subject to a maximum management fee as indicated in the table above of the net assets attributable to each such Class. Each Class of D Shares will bear their pro-rata share of the fees payable to the Depositary Bank and the Management Company, as well as of other charges and expenses.

[3] J Shares are only available to institutional investors within the meaning of article 174 of the 2010 Law or investment funds qualifying as a fund of funds in accordance with the rules and regulations governing such fund of funds. Separate Classes of J Shares may be issued. Each Class of J Shares may be reserved for a specific institutional investor or investment fund. Each Class of J Shares is subject to a maximum management fee as indicated in the table above of the net assets attributable to such Class. Each Class of J Shares will bear their pro-rata share of the fees payable to the Depositary Bank and the Management Company, as well as of other charges and expenses.

[4] R Shares are only available to retail investors in certain limited circumstances when investing through distributors, financial advisors, platforms or other intermediaries (together the "**Intermediaries**"), approved by the Global Distributor on the basis of a separate agreement or fee arrangement between the investor and an Intermediary. For the avoidance of doubt, R Shares may be offered in jurisdictions where the intermediaries, platforms or nominees do not require commission or are not eligible to receive commission under the adviser charging rules. Each such Class of R Shares is subject to a maximum management fee as indicated in the table above of the net assets attributable to each such Class. Each Class of R Shares will bear their pro-rata share of the fees payable to the Depositary Bank and the Management Company, as well as of other charges and expenses. For the avoidance of doubt, initial charges for Class R shares shall not be paid to Distributors.

[5] As Z Shares are, *inter alia*, designed to accommodate an alternative charging structure whereby the Investor is a client of the Investment Manager and is charged management fees directly by the Investment Manager, no management fees will be payable in respect of Z Shares out of the net assets of the relevant Fund. Z Shares will bear their pro-rata share of the fees payable to the Depositary Bank and the Management Company, as well as of other charges and expenses.

In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

Performance fee

Definitions:

Terms used to describe how the performance fee is calculated are explained below:

Crystallisation	The point at which any performance fee becomes payable to the Investment Manager.
GAV per Share	Gross Net Asset Value per Share net of all costs, which equates to the Net Asset Value per Share before accrual of the performance fee.
High Water Mark	For the first Performance Period, the High Water Mark will be the initial subscription price per Share. For subsequent Performance Periods, the High Water Mark will be set to the higher of the: (i) initial subscription price per Share and (ii) Net Asset Value per Share at the end of the previous Performance Period in respect of which a performance fee has been charged. The High Water Mark will remain unchanged if the Net Asset Value at the end of the Performance Period has fallen below the High Water Mark.
Hurdle Adjusted High Water Mark	For the first Performance Period, the Hurdle Adjusted High Water Mark will start at the initial subscription price per Share and will thereafter be calculated on each Valuation Day culminating in a figure equal to a 6% p.a. for Fullerton Lux Funds - Asia Absolute Alpha, and 5% p.a. for Fullerton Lux Funds – All China Equities increase over the initial subscription price per Share at the end of the first Performance Period. For subsequent Performance Periods, the Hurdle Adjusted High Water Mark will be calculated on each Valuation Day on the High Water Mark to derive the Hurdle Adjusted High Water Mark which will eventually culminate in a figure equal to a 6% p.a. for Fullerton Lux Funds - Asia Absolute Alpha and 5% p.a. for Fullerton Lux Funds – All China Equities increase over the High Water Mark at the end of each subsequent Performance Period.
Hurdle	The rate of return applied to the High Water Mark to calculate the Hurdle Adjusted High Water Mark which a Fund has to exceed before the performance fee may be accrued. The Hurdle is set at 6% p.a. for Fullerton Lux Funds - Asia Absolute Alpha and 5% p.a.

	for Fullerton Lux Funds – All China Equities. For the avoidance of doubt, the hurdle is non-cumulative across consecutive Performance Periods.
Performance Period	The Performance Period generally runs from 1st April to 31 March of the following year at the end of which any performance fee payable is crystallised, except as noted below: - The first Performance Period will commence from the Fund Inception date till 31 March of the following year. - For Shares issued during the Performance Period, the Performance Period will run from the Dealing Day on which the relevant subscription is executed to 31 March; - For Shares redeemed or switched during the Performance Period, the latter will end on the Dealing Day on which the redemption or switch is executed.
Performance Reference Period	The Performance Reference Period is not shorter than the whole life of the relevant Share Class I of the relevant Fund and cannot be reset.
Rate of Performance Fee	The performance fee is set at 15%.

Note: Please refer to the KIID of the relevant Share Class for details of the amount and the rate of performance fee charged for the most recent business year (if any).

How does the performance fee work?

Summary:

For the management of the Funds, Fullerton Lux Funds – Asia Absolute Alpha and Fullerton Lux Funds – All China Equities, the Investment Manager is entitled to receive a performance fee in relation to Share Class I only on a Share-by-Share basis as detailed below.

Detailed information on the performance fee is available at the registered office of the Administrator.

Calculation method:

The performance fee is chargeable only when the GAV per Share exceeds the Hurdle Adjusted High Water Mark.

The amount of the performance fee chargeable is 15% of the amount by which the GAV per Share exceeds the Hurdle Adjusted High Water Mark on each Valuation Day during the relevant Performance Period, multiplied by the number of Shares in issue on the relevant Valuation Day.

There is no maximum cap to the amount of performance fee that may be charged.

New subscriptions are not taken into account when calculating the performance of a Fund.

Performance fee accrual:

The performance fee will be accrued in respect of each Share on each Valuation Day to the extent that the GAV per Share, exceeds the Hurdle Adjusted High Water Mark.

If, on a Valuation Day, the GAV per Share is less than or equal to the Hurdle Adjusted High Water Mark, all previous performance fee accruals will be reversed to the Fund. No further performance fee will be accrued until the GAV per Share exceeds the Hurdle Adjusted High Water Mark on a Valuation Day.

Crystallisation and payment of performance fee:

The performance fee (if any) accrued at the end of each Performance Period will be payable in arrears to the Investment Manager within 30 calendar days following the end of the relevant Performance Period.

For Shares redeemed or switched before the end of the relevant Performance Period, the performance fee (if any) accrued in respect of said Shares shall crystallise and be paid to the Investment Manager within 30 calendar days following the Dealing Day on which the redemption or switch has been executed.

In case of closure/merger of a Fund, the performance fee, if any, is crystallised in due proportions on the date of the closure/merger.

In case of merger of a Fund, the crystallisation of the performance fee of the merging fund should be authorised subject to the best interest of investors of both the merging and the receiving Fund.

Such crystallisation of performance fee shall be paid to the Investment Manager within 30 calendar days following the closure/merger.

Once the performance fee has crystallised, no refund will be made.

The performance fee is calculated by the Administrator.

Equalisation/contingent redemptions

The performance fee is calculated on a Share-by-Share basis so that each Share is charged a performance fee which equates precisely with that Share's performance. This method of calculation is intended to ensure as far as possible that (i) any performance fee paid to the Investment Manager is charged only to those Shares which have appreciated in value in excess of the Hurdle Adjusted High Water Mark applied to those Shares, (ii) all Shareholders have the same amount per Share at risk in the Fund, and (iii) all Shares have the same Net Asset Value per Share.

Numerical illustration of the performance fee calculation

The numerical illustration of the performance fee below assumes a hurdle rate of 6% p.a., and the numbers are rounded to 2 decimal places.

Performance Period	Is the Performance Fee Payable?
1	GAV per Share at the end of Performance Period 1 is USD 12.00. High Water Mark is the initial subscription price per Share, i.e. USD 10.00. Hurdle Adjusted High Water Mark (applying a 6% hurdle) = USD 10.60 Yes, Performance Fee is payable as GAV per Share at the end of Performance Period 1 exceeded the Hurdle Adjusted High Water Mark. Performance Fee per Share = (USD 12.00 – USD 10.60) x 15% = USD 0.21 Net Asset Value per share at the end of Performance Period 1 (after deduction of performance fee) = USD 12.00 – USD 0.21 = USD 11.79 Net Asset Value per share at the end of Performance Period 1 (i.e. USD 11.79) will be the High Water Mark for Performance Period 2.
2	GAV per Share at the end of Performance Period 2 is USD 12.30. High Water Mark is USD 11.79. Hurdle Adjusted High Water Mark (applying a 6% hurdle) = USD12.50 No, Performance Fee is not payable as GAV per Share at the end of Performance Period 2 exceeded High Water Mark but not the Hurdle Adjusted High Water Mark. No reset of High Water Mark for Performance Period 2, i.e. High Water Mark remains at USD 11.79.
3	GAV per Share at the end of Performance Period 3 is USD 13.50. High Water Mark is USD 11.79. Hurdle Adjusted High Water Mark (applying a 6% hurdle) = USD12.50 Yes, Performance Fee is payable as GAV per Share at the end of Performance Period 3 exceeded the Hurdle Adjusted High Water Mark. Performance Fee per Share = (USD 13.50 – USD 12.50) x 15% = USD 0.15 Net Asset Value per share at the end of Performance Period 3 (after deduction of performance fee) = USD 13.50 – USD 0.15 = USD 13.35

	Net Asset Value per share at the end of Performance Period 3 (i.e. USD 13.35) will be the High Water Mark for Performance Period 4.

Redemption charge

The Company may levy a redemption charge of up to 2% based on the Net Asset Value per Share of the relevant Share Classes of the relevant Fund in favour of the Fund.

Marketing of the Shares and terms applying to Distributors

With the consent of the Company, the Management Company has appointed the Global Distributor. According to the Distribution Agreement, the Global Distributor may appoint one or more Distributors of Shares in any country as the Global Distributor may from time to time deem desirable. Distributors may receive all or part of any charges payable to the Investment Manager and Global Distributor.

Distributors shall abide by and enforce all the terms of this Prospectus including, where applicable, the terms of any mandatory provisions of Luxembourg laws and regulations relating to the distribution of the Shares. Distributors shall also abide by the terms of any laws and regulations applicable to them in the country where their activity takes place, including, in particular, any relevant requirements to identify and know their clients.

Distributors must not act in any way that would be damaging or onerous on the Company in particular by submitting the Company to regulatory, fiscal or reporting information it would otherwise not have been subject to. Distributors must not hold themselves out as representing the Company.

Other Charges and Expenses

The Company will pay all charges and expenses incurred in the operation of the Company including, without limitation, taxes, expenses for legal and auditing services, brokerage, governmental duties and charges, stock exchange listing expenses and fees due to supervisory authorities in various countries, including the costs incurred in obtaining and maintaining registrations so that the Shares of the Company may be marketed in different countries; expenses incurred in the issue, switch and redemption of Shares and payment of dividends, registration fees, insurance, interest and the costs of computation and publication of Share prices and postage, telephone, facsimile transmission and the use of other electronic communication; costs of printing proxies, statements, Share certificates or confirmations of transactions, Shareholders' reports, prospectuses and supplementary documentation, explanatory brochures and any other periodical information or documentation.

In addition to standard banking and brokerage charges paid by the Company, the Investment Manager providing services to the Company may receive payment for these services. The Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the Company, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Company. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

If they consider such measure to be in the best interests of all shareholders, the Directors may, at their entire discretion, decide to allocate the charges, liabilities or expenses incurred by a specific Share Class within a Fund to that Fund or to the Company.

All expenses incurred in the formation of a Fund shall be paid by that Fund and amortised over a period not exceeding five (5) years.

Authorisation of and Indemnification for Instructions

By giving any instructions by telephone, facsimile, or any other communication medium acceptable to the Administrator, Shareholders irrevocably authorise the Management Company and the Administrator to act upon such instructions and shall fully indemnify the Company, Management Company and Administrator on demand against any liability of any nature whatsoever arising to any of them as a result of them acting on such instructions.

The Management Company and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.

3.2 COMPANY INFORMATION

(A) The Company is an umbrella structured open-ended investment company with limited

liability, organised as a *société anonyme* and qualifies as a *société d'investissement à capital variable* ("**SICAV**") under part I of the 2010 Law. The Company was incorporated on 22 October 2009 and its Articles were published in the *Mémorial* on 9 November 2009. The Articles were last amended on 23 December 2015 by a notarial deed which was published in the *Mémorial* on 13 January 2016.

The Company is registered under Number B 148 899 with the "*Registre de Commerce et des Sociétés*", where the Articles of the Company have been filed and are available for inspection. The Company exists for an indefinite period.

(B) The minimum capital of the Company required by Luxembourg law is EUR 1,250,000. The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to its net asset value. Should the capital of the Company fall below two thirds of the minimum capital, an extraordinary general meeting of Shareholders must be convened to consider the dissolution of the Company. Any decision to liquidate the Company must be taken by a majority votes cast. Where the share capital falls below one quarter of the minimum capital, the Directors must convene an extraordinary general meeting of Shareholders to decide upon the liquidation of the Company. At that Meeting, the decision to liquidate the Company may be taken by Shareholders holding together one quarter of the votes cast.

(C) The following material contracts, not being contracts entered into in the ordinary course of business, have been entered into:

- Investment Management Agreement with Fullerton Fund Management Company Ltd.
- Depositary Bank Agreement with BNP Paribas Securities Services, Luxembourg Branch
- Administration Agreement with BNP Paribas Securities Services, Luxembourg Branch
- Domicile and Listing Agency Agreement with BNP Paribas Securities Services, Luxembourg Branch
- Management Company Agreement with Lemanik Asset Management S.A.
- Global Distribution Agreement with Fullerton Fund Management Company Ltd.

The material contracts listed above may be amended from time to time by agreement between the parties thereto.

Documents of the Company

Copies of the Articles, Prospectus, KIID and financial reports may be obtained free of charge and upon request, from the registered office of the Company. The material contracts referred to above are available for inspection during normal business hours, at the registered office of the Company.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Company, the policy for placing order to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Company.

Launch dates and initial subscription prices

The initial launch date or offering period of each newly created or activated Fund or Share Class together with the initial subscription prices are available on the website www.fullertonfund.com.

Queries and Complaints

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should register a complaint with the Global Distributor who shall, as soon as practicable, inform the Management Company thereof, or register such complaint directly with the Management Company.

Historical Performance of the Funds

Past performance information for each Fund, in accordance with applicable laws and regulations, is carried in the corresponding KIID, which is available on the website www.fullertonfund.com and at the registered office of the Company or of the Global Distributor, free of charge.

3.3 DIVIDENDS

Dividend Policy

It is intended that the Company will distribute dividends to holders of Distribution Shares in the form of cash in the relevant Fund's currency. Annual dividends are declared separately in respect of Distribution Shares at the annual general meeting of Shareholders. In addition, the Directors may declare interim dividends in respect of Distribution Shares.

Income equalisation arrangements are applied in the case of all distributing Share Classes. These arrangements are intended to ensure that the income per Share which is distributed in respect of a Distribution Period is not affected by changes in the number of Shares in issue during that period.

The Directors may decide that dividends be automatically reinvested by the purchase of further Shares. However, no dividends will be distributed if their amount is below the amount of EUR 50 or its equivalent. Such amount will automatically be reinvested in new Shares of the same Share Class.

Dividends to be reinvested will be reinvested on behalf of the Shareholders in additional Shares of the same Share Class. Such Shares will be issued on the payment date at the Net Asset Value per Share of the relevant Share Class in non-certificated form. Fractional entitlements to registered Shares will be rounded down to two decimal places.

Dividends remaining unclaimed five years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Fund.

3.4 TAXATION

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg. It is therefore subject to any future changes.

Taxation of the Company

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the "*taxe d'abonnement*" to a rate of 0.05% per annum based on the Net Asset Value of each Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class which comprises only institutional investors (within the meaning of article 174 of the 2010 Law), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the countries of origin. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

Taxation of Shareholders

Shareholders are not normally subject to any capital gains, income, withholding, gift, estate, inheritance or other taxes in Luxembourg except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg.

Shareholders should consult their tax advisers for a more detailed analysis of tax issues arising for them from investing in the Company.

Automatic Exchange of Information

The OECD has developed a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information ("**AEOI**") on a global basis. On 9 December 2014, Council Directive 2014/107/EU, amending the Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the EU Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation, as amended ("**CRS Law**"). Under the CRS Law, the first exchange of information between the Luxembourg tax authorities (*Administration des Contributions Directes*) and the competent foreign authorities will apply by 30 September 2017 for the data relating to calendar year 2016, and the reporting deadline for the Luxembourg reporting financial institution has been fixed on 30 June of each year and for the first time as of 30 June 2017.

The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Company may require its Investors to provide information on the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will *inter alia* be used for the purpose of the CRS Law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des*

Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law. The Company is responsible for the treatment of the personal data provided for in the CRS Law. The investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (*Administration des Contributions Directes*). **The Company reserves the right to refuse any application for Shares if the information provided does not satisfy the requirements under the CRS Law.**

In addition, Luxembourg has signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to provide a framework to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

Luxembourg and the United States entered into an Intergovernmental Agreement ("**IGA**") on 28 March 2014, as implemented into Luxembourg Law by the law of 24 July 2015 relating to FATCA (the "**FATCA Law**"). The Company shall comply with the provisions of IGA as implemented by the FATCA Law. Pursuant to the FATCA Law and the IGA, the Company shall report specific information on certain accounts owned directly or indirectly by Specified US persons for FATCA purposes ("**FATCA reportable account**") to the Luxembourg tax authority. The Luxembourg tax authority shall then report to the Internal Revenue Service (IRS) in the United States. Pursuant to the FATCA Law and the IGA, Luxembourg resident financial institutions complying with the FATCA Law and the IGA will be treated as compliant with FATCA and thus will not be subject to withholding tax under FATCA.

To ensure the Company's compliance with FATCA, the FATCA Law and the IGA in accordance with the foregoing, the Company may:

a. request information or documentation, including but not limited to W-8 tax forms, a Global Intermediary Identification Number, if applicable, a self-certification form of tax status or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
b. report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the IGA;
c. report information to the Luxembourg tax authorities concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;
d. deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA and the FATCA Law and the IGA; and
e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the United States.

The Company is responsible for the treatment of the personal data provided for in the FATCA Law. The personal data obtained will *inter alia* be used for the purposes of the FATCA Law, and may be communicated to the Luxembourg tax authorities. Responding to FATCA-related questions is mandatory. The Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities and may contact the Company at its registered office to exercise their right.

The Company may require additional information from the investors in order to comply with its obligations under FATCA or under an applicable IGA. **The Company reserves the right to reject any application for Shares if the information provided by the applicant does not satisfy the requirements under FATCA, the FATCA Law and the IGA.**

German Investment Tax Act

With effect from 1 January 2018 a new version of the German Investment Tax Act ("**German ITA**") will apply to the taxation at fund level as well as to the taxation at investor level. One of the major new elements, will be the "partial tax exemption" (as

defined in section 20 German ITA), which provides for tiered rates of German tax relief at shareholder level on taxable income derived from German or foreign funds. The scope of relief depends on both the investor category (e.g. private individual investor or corporate investor) as well as the category of fund. In order to be considered an "equity fund" (as defined in section 2 sub-section 6 German ITA) or "mixed fund" (as defined in section 2 sub-section 7 German ITA) - and therefore to enable the shareholder to benefit from partial tax relief on taxable income derived from their investment into the funds, - a UCITS must comply with certain minimum investment ratios in "equity participations" (as defined in section 2 sub-section 8 of the German ITA) on a permanent basis.

- To qualify for "equity fund" status, a UCITS must invest at least 51% of its net assets in "equity participations" on a permanent basis.

- To qualify for "mixed fund" status a UCITS must invest at least 25% of its net assets in such "equity participations" on a permanent basis.

The list below displays Funds which will in addition to their investment policy and conditions as set out in this Prospectus and appendices meet the requirements as "equity fund" or "mixed fund" (as defined above). The respective status applies to certain Share Class(es) of the listed Funds below.

Equity fund
1. Fullerton Lux Funds - Asia Focus Equities

Mixed fund
Nil

The above is only applicable to Funds and/or Share Classes of Funds which are registered in Germany and included under German Investment Tax Act.

General

The foregoing is based on the Directors' understanding of the law and practice in force at the date of this document and applies to Investors acquiring Shares in the Company as an investment. Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, switching, redeeming or otherwise dealing in the Company's Shares under the laws of their countries of citizenship, residence and domicile.

3.5 MEETINGS AND REPORTS

Meetings

The annual general meeting of Shareholders of the Company is held in Luxembourg on the third Wednesday of September in each year at 10 a.m. or, if such day is not a Luxembourg bank business day, on the next Luxembourg bank business day. For all general meetings of Shareholders notices are sent to registered Shareholders by post at least 8 days prior to the meeting. Notices will be published in the *Recueil électronique des Sociétés et Associations* and in a Luxembourg newspaper(s) (if legally required) and in such other newspapers as the Directors may decide. Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all general and Fund or Share Class meetings are included in the Articles. Meetings of Shareholders of any given Fund or Share Class shall decide upon matters relating to that Fund or Share Class only.

In addition, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at midnight on the fifth day preceding the general meeting (the "**Record Date**"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Reports

The financial year of the Company ends on 31 March each year. The Company will prepare audited annual and unaudited semi-annual reports. Such reports form an integral part of this Prospectus. Copies of the annual, semi-annual and financial reports may be obtained free of charge from the registered office of the Company.

3.6 DETAILS OF SHARES

Shareholder rights

(A) The Shares issued by the Company are freely transferable and entitled to participate equally in the profits, and, in case of Distribution Shares, dividends of the Share Classes to which they relate, and in the net assets of such Share Class upon liquidation. The Shares carry no preferential and pre-emptive rights.

(B) Voting:

At general meetings, each Shareholder has the right to one vote for each whole Share held.

A Shareholder of any particular Fund or Share Class will be entitled at any separate meeting of the Shareholders of that Fund or Share Class to one vote for each whole Share of that Fund or Share Class held.

In the case of a joint holding, only the first named Shareholder may vote.

(C) Compulsory redemption:

The Directors may impose or relax restrictions on any Shares and, if necessary, require redemption of Shares to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or government or regulatory authority or which might have adverse taxation or other pecuniary consequences for the Company including a requirement to register under the laws and regulations of any country or authority. The Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether the Shareholder is the beneficial owner of the Shares which they hold.

If it shall come to the attention of the Directors at any time that Shares are beneficially owned by any person prohibited from holding shares pursuant to section "US Investors" above, the Company will have the right compulsorily to redeem such Shares.

Transfers

The transfer of registered Shares may be effected by delivery to the Administrator of a duly signed stock transfer form in appropriate form together with, if issued, the relevant certificate to be cancelled.

Rights on a winding-up

The Company has been established for an unlimited period. However, the Company may be liquidated at any time by a resolution adopted by an extraordinary general meeting of Shareholders, at which meeting one or several liquidators will be named and their powers defined. Liquidation will be carried out in accordance with the provisions of Luxembourg law. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the Shareholders of the relevant Fund in proportion to the value of their holding of Shares.

If and when the net assets of all Share Classes in a Fund are less than USD 10,000,000 or its equivalent in another currency, or if any economic or political situation would constitute a compelling reason therefore, or if required in the interest of the Shareholders of the relevant Fund, the Directors may decide to redeem all the Shares of that Fund. In any such event Shareholders will be notified by a redemption notice published (or notified as the case may be) by the Company in accordance with applicable Luxembourg laws and regulations prior to compulsory redemption, and will be paid the Net Asset Value of the Shares of the relevant Share Class held as at the redemption date.

The decision to liquidate a Fund may also be made at a meeting of Shareholders of the particular Fund concerned.

Merger

Any merger of a Fund with another Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Directors unless the Directors decide to submit the decision for the merger to the meeting of Shareholders of the Fund concerned. In the latter case, no quorum is required for this meeting and the decision for the merger is taken by a simple majority of the votes cast. In the case of a merger of a Fund where, as a result, the Company ceases to exist, the merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for the amendment of the Articles.

Publication or notification of the decision, including details of the merger, will be made at least 30 days prior to the last day on which Shareholders may request redemption of their Shares free of charge.

Any liquidation proceeds remaining unclaimed at the close of liquidation will be deposited in escrow at the "*Caisse de Consignations*". Amounts not claimed from escrow within the period fixed by law may be liable to be forfeited in accordance with the provisions of Luxembourg law.

3.7 POOLING

For the purpose of effective management, and subject to the provisions of the Articles and to applicable laws and regulations, the Investment Manager may invest and manage all or any part of the portfolio of assets established for two or more Funds (for the purposes hereof "Participating Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets

(subject to such assets being appropriate with respect to the investment policy of the pool concerned) from each of the Participating Funds. Thereafter, the Investment Manager may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Fund up to the amount of the participation of the Share Class concerned. The share of a Participating Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Investment Manager shall, in its discretion, determine the initial value of notional units (which shall be expressed in such currency as the Investment Manager consider appropriate) and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the asset pool by the number of notional units subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of units of the Participating Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it will be treated for the purpose of this calculation as reduced by an amount which the Investment Manager considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding addition will be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be immediately credited to the Participating Funds in proportion to their respective participation in the asset pool at the time of receipt. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Funds in proportion to their respective participation in the asset pool.

3.8 CO-MANAGEMENT

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Company may decide that part or all of the assets of one or more Funds will be co-managed with assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed entities" shall refer globally to the Funds and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager, if appointed and granted the day-to-day management will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the relevant Fund's portfolio. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Company or any of the Management Company's appointed agents, the co-management arrangement may cause the composition of assets of the relevant Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which the Fund is co-managed will lead to an increase of the Fund's reserve of cash.

Conversely, redemptions made in one entity with which any Fund is co-managed will lead to a

reduction of the Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Company or any of the Management Company's appointed agents to decide at any time to terminate its participation in the co-management arrangement permit the relevant Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of its Shareholders.

If a modification of the composition of the relevant Fund's portfolio resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Fund) is likely to result in a breach of the investment restrictions applicable to the relevant Fund, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets of the Funds shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to assure that investment decisions are fully compatible with the investment policy of the relevant Fund. Co-managed Assets shall only be co-managed with assets for which the Depositary Bank is also acting as depository in order to assure that the Depositary Bank is able, with respect to the Company and its Funds, to fully carry out its functions and responsibilities pursuant to the 2010 Law. The Depositary Bank shall at all times keep the Company's assets segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Company and of each Fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of the relevant Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Funds concerned.

A co-management agreement shall be signed between the Company, the Depositary Bank and the Investment Managers in order to define each of the parties' rights and obligations. The Directors may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Audited annual and half-yearly reports shall state the co-managed Assets' composition and percentages.

3.9 LUXEMBOURG REGISTER OF BENEFICIAL OWNERS

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "Law of 13 January 2019") entered into force on the 1 March 2019. The Law of 13 January 2019 requires all companies registered on the Luxembourg company register, including the Company, to obtain and hold information on their beneficial owners ("Beneficial Owners") at their registered office. The Company must register Beneficial Owner-related information with the Luxembourg Register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, including through bearer shareholders, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with EU law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by a Shareholder with regard to the Company, this Shareholder is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfil its obligation under the Law of 13 January 2019. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an investor be unable to verify

whether they qualify as a Beneficial Owner, the investor may approach the Company for clarification.

For both purposes the Company's registered office address may be used.

3.10 REGULATION (EU) 2019/2088

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"), which is part of a broader legislative package under the European Commission's Sustainable Action Plan, came into effect on 10 March 2021. To meet the SFDR disclosure requirements, the Management Company has updated its risk management process to integrate sustainability risks.

Integration of sustainability risks into the Investment Manager's investment decisions

Sustainability risks (as described in Appendix II – Risks of Investment) may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The Investment Manager believes that ESG factors may influence the risk profile and earning potential of listed companies. As a United Nations Principles for Responsible Investment ("**UN PRI**") signatory, the Investment Manager strives to identify and systematically assess the ESG risks that are material to the Funds' investments. These ESG risks include, but are not limited to, climate change, biodiversity loss, human rights and labor rights, corruption, health and safety, community relations and corporate governance.

As part of the fundamental research process, the Investment Manager's investment team assesses companies' exposure to material ESG risks and opportunities. The investment team assigns each investee company an ESG rating that reflects the degree to which these ESG risks and opportunities are managed by the investee company. To rate listed companies and sovereign instruments (such as sovereign bonds and treasuries) from an ESG perspective, the Investment Manager utilises ESG research, analysis and ratings from third-party vendors for its in-house ESG rating framework, which is continually being enhanced.

The Investment Manager implements portfolio construction rules based on the ESG rating of companies provided by its investment analysts. These rules are designed to manage the exposure of each Fund to companies with a high level of ESG risk. The ESG ratings assigned by the Investment Manager's analysts are independently validated by another team of dedicated ESG specialists ("ESG Team"). In the event of any difference in opinion, the view of the ESG Team prevails.

Actions to address principal adverse sustainability impacts

The Investment Manager seeks to address adverse sustainability impacts by engaging with investee companies. These impacts include, but are not limited to, greenhouse gas ("**GHG**") emissions, waste, water and other emissions, labor rights, human rights and bribery and corruption. The goal of the Investment Manager's engagements is to request investee companies to disclose relevant information on (i) their exposure to material ESG risks and opportunities and (ii) their approach in managing these risks and opportunities.

For example, the Investment Manager may engage investee companies on climate and carbon risk and request them to identify, manage and disclose both transition and physical risk and report against the Task Force on Climate-related Financial Disclosures guidelines. In particular, the Investment Manager expects investee companies to assess their carbon footprint and set a GHG emissions reduction target.

If an investee company responds constructively to the Investment Manager's request, and the Investment Manager believes that the measure implemented and disclosed by the investee company would lower the overall risk profile of the investee company, the Investment Manager will adjust the ESG rating of the investee company accordingly. As a consequence, the investee company's position in a relevant Fund's portfolio may be adjusted in accordance with the Investment Manager's portfolio construction rules.

Impact of sustainability risks on the return of investments

The Investment Manager recognises that the materialisation of sustainability risks may impact the return of a Fund's investments. In particular, the materialisation of both transition risks (e.g., carbon regulation, technology disruption, consumer expectations) and physical risks (e.g., more intense and frequent extreme weather events) related to climate change may increase the volatility of a Fund's investments and adversely impact the Fund's performance.

APPENDIX I – INVESTMENT RESTRICTIONS

The Directors have adopted the following restrictions relating to the investment of the Company's assets and its activities. These restrictions and policies may be amended from time to time by the Directors if and when they shall deem it to be in the best interests of the Company in which case this Prospectus will be updated.

The investment restrictions imposed by Luxembourg law must be complied with by each Fund. The restrictions in section 1(D) below are applicable to the Company as a whole.

1. INVESTMENT IN TRANSFERABLE SECURITIES AND LIQUID ASSETS

(A) The Company will invest in:

(i) transferable securities and money market instruments admitted to an official listing on a stock exchange in an Eligible State; and/or

(ii) transferable securities and money market instruments dealt in on another Regulated Market; and/or

(iii) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on an Eligible Market and such admission is achieved within one year of the issue.

(iv) units or shares of UCITS and/or of other UCI whether situated in an EU member state or not, provided that:

- such other UCIs have been authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU Law, and that cooperation between authorities is sufficiently ensured,

- the level of protection for Shareholders in such other UCIs is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC,

- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units or shares of other UCITS or other UCIs; and/or

(v) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU Law; and/or

(vi) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:

- the underlying consists of securities covered by this section 1(A), financial indices, interest rates, foreign exchange rates or currencies, in which the Funds may invest according to their investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

and/or

(vii) money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU member state or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined in EU Law, or

- issued by other bodies belonging to categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

In addition, the Company may invest a maximum of 10% of the Net Asset Value of any Fund in transferable securities and money market instruments other than those referred to under (i) to (vii) above.

(B) Each Fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative exposure are not considered as ancillary liquid assets.

(C) (i) Each Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same issuing body (and in the case of structured financial instruments embedding derivative instruments, both the issuer of the structured financial instruments and the issuer of the underlying securities). Each Fund may not invest more than 20% of its net assets in deposits made with the same body. The risk exposure to a counterparty of a Fund in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in paragraph 1(A)(v) above or 5% of its net assets in other cases.

(ii) Furthermore, where any Fund holds investments in transferable securities and money market instruments of any issuing body which individually exceed 5% of the Net Asset Value of such Fund, the total value of all such investments must not account for more than 40% of the Net Asset Value of such Fund.

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

Notwithstanding the individual limits laid down in paragraph (C)(i), a Fund may not combine:

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

a single body in excess of 20% of its net assets.

(iii) The limit of 10% laid down in paragraph (C)(i) above shall be 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities or by an Eligible State or by public international bodies of which one or more Member States are members.

(iv) The limit of 10% laid down in paragraph (C)(i) above shall be 25% in respect of debt securities which are issued by highly rated credit institutions having their registered office in a Member State and which are subject by law to a special public supervision for the purpose of protecting the holders of such debt securities, provided that the amount resulting from the issue of such debt securities are invested, pursuant to applicable provisions of the law, in assets which are sufficient to cover the liabilities arising from such debt securities during the whole period of validity thereof and which are assigned to the preferential repayment of capital and accrued interest in the case of a default by such issuer.

If a Fund invests more than 5% of its assets in the debt securities referred to in the sub-paragraph above and issued by one issuer, the total value of such investments may not exceed 80% of the value of the assets of such Fund.

(v) The transferable securities and money market instruments referred to in paragraphs (C)(iii) and (C)(iv) are not included in the calculation of the limit of 40% referred to in paragraph (C)(ii).

The limits set out in paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) above may not be aggregated and, accordingly, the value of investments in transferable securities and money market instruments issued by the same body, in deposits or financial derivative instruments made with this body, effected in accordance with paragraphs (C)(i), (C)(ii), (C)(iii) and (C)(iv) may not, in any event, exceed a total of 35% of each Fund's Net Asset Value.

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

A Fund may cumulatively invest up to 20% of its net assets in transferable securities and money market instruments within the same group.

(vi) Without prejudice to the limits laid down in paragraph (D), the limits laid down in this paragraph (C) shall be 20% for investments in shares and/or bonds issued by the same body when the aim of a Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Luxembourg supervisory authority, provided

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit laid down in the sub-paragraph above is raised to 35% where it proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant provided that investment up to 35% is only permitted for a single issuer.

(vii) Where any Fund has invested in accordance with the principle of risk spreading in transferable securities or money market instruments issued or guaranteed by a Member State, by its local authorities, by another member state of the OECD, Singapore or any member state of the Group of Twenty, or by public international bodies of which one or more Member States are members, the Company may invest 100% of the Net Asset Value of any Fund in such securities provided that such Fund must hold securities from at least six different issues and the value of securities from any one issue must not account for more than 30% of the Net Asset Value of the Fund.

Subject to having due regard to the principle of risk spreading, a Fund need not comply with the limits set out in this paragraph (C) for a period of 6 months following the date of its launch.

(D) (i) The Company may not normally acquire shares carrying voting rights which would enable the Company to exercise significant influence over the management of the issuing body.

(ii) The Company may acquire no more than (a) 10% of the non-voting shares of any single issuing body, (b) 10% of the value of debt securities of any single issuing body and/or (c) 10% of the money market instruments of the same issuing body. However, the limits laid down in (b) and (c) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.

The limits set out in paragraph (D)(i) and (ii) above shall not apply to:

(i) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by any other Eligible State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; or

(iv) shares held in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that state where, under the legislation of that state, such holding represents the only way in which such Fund's assets may invest in the securities of the issuing bodies of that state, provided, however, that such company in its investment policy complies with the limits laid down in articles 43, 46 and 48 (1) and (2) of the 2010 Law.

(E) The following applies generally to investment in units or shares of UCITS or other UCIs.

(i) The Company may acquire units or shares of the UCITS and/or other UCIs referred to in paragraph 1. (A) (iv), provided that no more than 10% of a Fund's net assets be invested in units or shares of UCITS or other UCIs, unless otherwise provided for in Appendix III for a Fund.

In the event that a Fund is authorised to invest more than 10% of its net assets in units or shares of UCITS or other UCIs, such Fund may not invest more than 20% of its net assets in units or shares of a single UCITS or other UCI.

For the purpose of the application of the investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties in ensured.

(ii) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Fund.

(iii) A Fund (the "**Investing Fund**") may subscribe, acquire and/or hold securities to be issued or issued by one or more Funds (each, a "**Target Fund**"), under the condition however that:

- the Target Fund does not, in turn, invest in the Investing Fund invested in this Target Fund; and
- no more than 10% of the assets of the Target Fund whose acquisition is contemplated may according to its investment policy, be invested in units of other UCITS or other UCIs; and
- the Investing Fund may not invest more than 20% of its net assets in units of a single Target Fund, and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Fund having invested in the Target Fund, and this Target Fund.

(iv) Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by Luxembourg laws and regulations (i) create any Fund qualifying either as a feeder UCITS (a "**Feeder UCITS**") or as a master UCITS (a "**Master UCITS**"), (ii) convert any existing Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS. A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

(i) ancillary liquid assets referred to in paragraph 1. (B) above;

(ii) financial derivative instruments, which may be used only for hedging purposes;

For the purposes of compliance with section 3 below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under (ii) above with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

A Master UCITS may not hold units of a Feeder UCITS.

In addition, the following limits shall apply:

(i) When a Fund invests in the units or shares of other UCITS and/or other UCIs linked to the Company by common management or control, or by a direct or indirect holding of more than 10% of the capital or the voting rights, or managed by a management company linked to the Investment Manager, no subscription or redemption fees may be charged to the Company on account of its investment in the units or shares of such other UCITS and/or UCIs.

In respect of a Fund's investments in UCITS and other UCIs linked to the Company as described in the preceding paragraph, there shall be no management fee charged to that portion of the assets of the relevant Fund. The Company will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.

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

(iii) The underlying investments held by the UCITS or other UCIs in which the Funds invest do not have to be considered for the purpose of the investment restrictions set forth under section 1(C) above.

2. INVESTMENT IN OTHER ASSETS

(A) The Company will neither make investments in precious metals, commodities or certificates representing these. In addition, the Company will not enter into financial derivative instruments on precious metals or commodities. This does not prevent the Company from gaining exposure to precious metals or commodities by investing into financial instruments backed by precious metals or commodities or financial instruments whose performance is linked to precious metals or commodities.

(B) The Company will not purchase or sell real estate or any option, right or interest therein, provided the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(C) The Company may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in sections 1(A)(iv), (vi) and (vii).

(D) The Company may not borrow for the account of any Fund, other than amounts which do not in aggregate exceed 10% of the Net Asset Value of the Fund, and then only as a temporary measure. For the

purpose of this restriction back to back loans are not considered to be borrowings.

(E) The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Fund, except as may be necessary in connection with the borrowings mentioned in paragraph (D) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the Net Asset Value of each Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(F) The Company will not underwrite or sub-underwrite securities of other issuers.

(G) The Company will on a Fund by Fund basis comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are marketed.

(H) The Company will not invest in units or shares of undertakings for collective investment which are not UCITS or UCIs complying with the conditions laid down under section 1(A)(iv) above.

3. FINANCIAL DERIVATIVE INSTRUMENTS

As specified in section 1(A)(vi) above, the Company may in respect of each Fund invest in financial derivative instruments.
The Company shall ensure that the global exposure of each Fund relating to financial derivative instruments does not exceed the total net assets of that Fund.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

Each Fund may invest, as a part of its investment policy and within the limits laid down in section 1(A)(vi) and section 1(C)(v), in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in sections 1(C)(i) to (vii). When a Fund invests in index-based financial derivative instruments compliant with the provisions of sections 1(C)(i) to (vii), these investments do not have to be combined with the limits laid down in section 1(C). When a transferable security or money market instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of these instrument restrictions. The Funds may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the 2010 Law. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy or objective. The risks against which the Funds could be hedged may be, for instance, market risk, foreign exchange risk, interest rates risk, credit risk, volatility or inflation risks.

4. USE OF TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

(A) General

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down in the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions, employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk. Such techniques and instruments may include, but are not limited to, engaging in transactions in financial derivative instruments such as futures, forwards, options, swaps and swaptions. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments in accordance with the Regulations.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to in investment restriction Section 1. "Investment in transferable securities and liquid assets", (C) of Appendix I. The risk exposure to a counterparty of a Fund in an OTC financial derivative transaction will not exceed the 5% or 10% limits referred to in investment restriction Section 1. "Investment in transferable securities and liquid assets" (C) of Appendix I.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Funds.

In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Funds through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid will be available in the annual report of the Company.

(B) Optional or non-optional repurchase transactions

As of the date of the Prospectus, the Company does not, on behalf of the Funds, enter in optional or non-optional repurchase transactions.

Eligible collateral

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

- any collateral received other than cash should be liquid with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- it should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- it should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- it should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. In such event, the relevant Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value;
- it should be capable of being fully enforced by the relevant Fund at any time without reference to or approval from the counterparty;
- where there is a title transfer, the collateral received will be held by the Depositary in accordance with the Depositary's safekeeping duties under the Depositary Agreement. For other types of collateral arrangements, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
- collateral received shall have a quality of credit of investment grade.

Collateral will be valued on each Valuation Day, using the last available market prices as per ISDA guidelines and taking into account appropriate discounts determined for each asset class based on the applicable haircut policy. The Collateral will be marked to market daily and depending on the current market exposure and collateral balance, the collateral may be subject to variation margin movement when and if certain predetermined thresholds are crossed.

Haircut

Haircut levels are agreed on a counterparty by counterparty basis and reflected in the Credit Support Annex ("CSA") to ISDA guidelines. Haircut levels are monitored and reconciled on an ongoing basis to identify any variation of the agreed applicable haircut policy, if applicable. Application of different (non-agreed) haircut level impacting collateral valuation is escalated with the relevant counterparty. Haircut levels may additionally be amended due to a change in creditworthiness of a given counterparty. This Prospectus will be updated accordingly should the Company decide to apply haircut policy to collateral received.

Reinvestment of collateral

Non-cash collateral received by the Funds may not be sold, re-invested or pledged**.**

As of the date of this Prospectus, shareholders should note that the Company is not authorised to engage into any securities financing transactions and to invest in total return swaps.

Should the Company decide to provide for such possibility, the Prospectus, including this Appendix I, will be updated prior to the entry into force of such decision in order for the Company to comply with the disclosure requirements of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

5. RISK MANAGEMENT PROCESS

The Company will employ a risk management process which enables it with the Investment Manager to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Fund. The Company or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Upon request of an Investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments. This supplementary information includes the VaR levels set for the Funds using such risk measure.

The risk management framework is available upon request from the Company's registered office.

The method used to calculate each Fund's global exposure is disclosed in Appendix III in relation to each Fund.

6. MISCELLANEOUS

(A) The Company may not make loans to other persons or act as a guarantor on behalf of third parties provided that for the purpose of this restriction the making of bank deposits and the acquisition of such securities referred to in paragraphs 1(A)(i), (ii) and (iii) or of ancillary liquid assets shall not be deemed to be the making of a loan and that the Company shall not be prevented from acquiring such securities above which are not fully paid.

(B) The Company need not comply with the investment limit percentages when exercising subscription rights attached to securities which form part of its assets.

(C) The Management Company, the Investment Managers, the Distributors, Depositary Bank and any authorised agents or their associates may have dealings in the assets of the Company provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:

i) a certified valuation of such transaction is provided by a person approved by the Directors as independent and competent;

ii) the transaction has been executed on best terms, on and under the rules of an organised investment exchange; or

where neither i) or ii) is practical;

iii) where the Directors are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

APPENDIX II – RISKS OF INVESTMENT

General

The following statements are intended to inform Investors of the uncertainties and risks associated with investments and transactions in transferable securities, money market instruments, structured financial instruments and other financial derivative instruments.

Investment in the Funds carries different risks including, but not limited to, the risks referred to below. No assurance can be given that Shareholders will realise a profit on their investment. The risks referred to below do not purport to be exhaustive. Potential investors should review this Prospectus carefully, in its entirety, and consult with their professional advisers before making an application for Shares.

Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. The value of investments and the income generated by them, if any, may go down as well as up and Shareholders may not get back some or all of the amount initially invested.

Where the currency of the relevant Fund varies from the Investor's home currency, or where the currency of the relevant Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

Asset Backed Securities and Mortgage Backed Securities Risk

A Fund may invest its assets in Asset Backed Securities (ABS) including Mortgage Backed Securities (MBS), which are debt securities based on a pool of assets or collateralised by the cash flows from a specific pool of underlying assets. ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility. Unless otherwise specifically stated for a Fund, ABS and/or MBS will not represent more than 20% of the Net Asset Value of a Fund.

Investment Objective Risk

Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macroeconomic environment, investment objectives may become more difficult or even impossible to achieve. There is no express or implied assurance as to the likelihood of achieving the investment objective for a Fund.

Regulatory Risk

The Company is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, Funds may be registered in non-EU jurisdictions. As a result of such registrations these Funds may be subject to more restrictive regulatory regimes. In such cases these Funds will abide by these more restrictive requirements.

This may prevent these Funds from making the fullest possible use of the investment limits.

Risk of Suspension of Share dealings

Investors are reminded that in certain circumstances their right to redeem or switch Shares may be suspended (see Section 2.4, "Suspensions or Deferrals").

Interest Rate Risk

The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with long durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, a Fund might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

Credit Risk

The ability, or perceived ability, of an issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of the issuer to meet its obligation will decline substantially during the period when a Fund owns securities of that issuer, or that the issuer will default on its obligations. An actual or perceived deterioration in the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities.

If a security has been rated by more than one nationally recognised statistical rating organisation the Fund's Investment Manager may consider,

among other criteria, the weakest credit rating for the purposes of determining whether the security is investment grade. A Fund will not necessarily dispose of a security held by it if its rating falls below investment grade, although the Fund's Investment Manager will consider whether the security continues to be an appropriate investment for the Fund. Some of the Funds will invest in securities which will not be rated by a nationally recognised statistical rating organisation, but the credit quality will be determined by the Investment Manager.

Credit risk is generally greater for investments issued at less than their face values and required to make interest payments only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition, and does not reflect an assessment of an investment's volatility and liquidity. Although investment grade investments generally have lower credit risk than investments rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investment in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Investments in foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Illiquid securities may be highly volatile and difficult to value.

Concentration Risk

Some of the Funds may invest only in a specific country/region/sector and they may not be well diversified in terms of the number of holdings and the number of issuers of securities that the Fund invests in. Such funds could be more volatile than a fund which is more diversified in its portfolio composition.

Financial Derivative Instrument Risk

For Funds that use financial derivative instruments to meet their specific investment objectives, there is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Fund and its Shareholders.

Warrants Risk

Warrants are considered as financial derivative instruments. When the Company invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.

Credit Default Swaps Risk

A credit default swap allows the transfer of default risk. This allows a Fund to effectively buy insurance on a reference obligation it holds (hedging the investment), or buy protection on a reference obligation it does not physically own in the expectation that the credit will decline in quality. One party, the protection buyer, makes a stream of payments to the seller of the protection, and a payment is due to the buyer if there is a credit event (a decline in credit quality, which will be predefined in the agreement between the parties). If the credit event does not occur the buyer pays all the required premiums and the swap terminates on maturity with no further payments. The risk of the buyer is therefore limited to the value of the premiums paid. In addition, if there is a credit event and the Fund does not hold the underlying reference obligation, there may be a market risk as the Fund may need time to obtain the reference obligation and deliver it to the counterparty. Furthermore, if the counterparty becomes insolvent, the Fund may not recover the full amount due to it from the counterparty. The market for credit default swaps may sometimes be more illiquid than the bond markets. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Futures, Options and Forward Transactions Risk

The Funds may use options, futures and forward contracts on currencies securities, indices, volatility, inflation and interest rates for hedging and investment purposes.

Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options may also carry a high degree of risk. Selling ("**writing**" or "**granting**") an option generally entails considerably greater risk than

purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Forward transactions, in particular those traded over-the-counter, have an increased counterparty risk. If a counterparty defaults, the Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealised profit.

Contingent Convertible Risk

Contingent convertible securities ("**CoCos**") are complex hybrid debt-equity instruments that combine both debt and equity characteristics and absorb losses when the capital of the issuing financial institution falls below a certain level. At the start of their tenor, these securities resemble regular fixed income securities through their payment of regular interest payments. However, the occurrence of specified trigger events may lead the issuer to either: (i) write down some or all of such securities on a permanent basis and re-pay only a fraction of the investment principal or (ii) convert such securities into equity, depending on the pre-defined terms of the specific security. Once a CoCo is converted into equity, the market value of the equity received will likely deteriorate further after conversion as a result of the trigger event. Additional liquidity risk may also result. Any subsequent regular interest payments may be either reduced or eliminated. As it is difficult to predict when a trigger event will occur, Investors are exposed to the risk of uncertainty as to when (and whether) the CoCo will be converted into equity or suffer a principal write-down and the extent of loss that may suffer in the event of such conversion or write-down. All CoCos are exposed to trigger level risk. Trigger levels vary depending on the specific terms of issuance. The risk of conversion will depend on the distance of the issuer's capital ratio to the trigger level and/or the point at which the regulator deems the issuer no longer viable.

Some CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. Investors are exposed to the risk that these CoCos may not be called on call date and Investors may not receive return of principal on call date. Additionally, coupon payments for these CoCos may be discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Cancelled coupon payments do not accumulate and are instead written off.

Credit Linked Note Risk

There are particular risks associated with investments in credit linked notes. Firstly, a credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. There is also a risk associated with the coupon payment: if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events. In extreme cases, the entire capital may be lost. There is also the risk that a note issuer may default.

Equity Linked Note Risk

The return component of an equity linked note (**ELN**) is based on the performance of a single security, a basket of securities or an equity index (collectively referred to as "**securities**"). Investment in ELNs may result in capital losses if the value of any underlying security decreases. In extreme cases the entire invested capital may be lost.

ELNs may not be listed and are subject to the terms and conditions imposed by their issuer. These terms may lead to delays in implementing the Investment Manager's investment strategy due to restrictions on the issuer acquiring or disposing of the securities underlying the ELNs. Investment in ELNs can be illiquid as there is no active market in ELNs. In order to meet realisation requests, the Funds rely upon the counterparty issuing the ELNs to quote a price to unwind any part of the ELNs. This price will reflect market liquidity conditions and the size of the transaction.

By seeking exposure to investments in certain listed securities through ELNs, the Funds are taking on the credit risk of the issuer of the ELNs. There is a risk that the issuer will not settle a transaction due to a credit or liquidity problem, thus causing the Funds to suffer a loss. The Funds are exposed to the risk of default by the respective issuer of the ELN and they stand as unsecured creditors in the event of such default. While the Investment Manager will endeavour to manage counterparty risks by investing in ELNs issued by at least two to three counterparties, there is no guarantee that the Funds' exposure to such counterparties will be equally diversified as not all issuers may be able to provide access to specific

securities given the investment and market restrictions.

An investment in an ELN entitles the holder to certain cash payments calculated by reference to the securities to which the ELN is linked. It is not an investment directly in the securities themselves. An investment in the ELN does not entitle the ELN holder to the beneficial interest in the securities nor to make any claim against the issuer of the securities.

Due to the comparatively higher costs of investing in an ELN, investment through ELNs may lead to a dilution of performance of the Funds when compared to funds investing directly in similar assets. In addition, when a Fund intends to invest in particular securities through an ELN, there is no guarantee that application monies for shares in the Fund can be immediately invested in such securities through ELNs as this depends on the availability of ELNs linked to such securities. This may impact the performance of the Fund.

Participatory Notes Risk

Participatory notes are financial instruments that may be used by some Funds to obtain exposure to an equity investment, including common stocks and warrants, in a local market where direct ownership is not allowed. Investment in participatory notes may involve an OTC transaction with a third party. Therefore Funds investing in participatory notes may be exposed not only to movements in the value of the underlying equity, but also to the risk of counterparty default, which may in the event of counterparty default, result in the loss of the full market value of the equity.

OTC Derivative Transactions Risk

Securities traded in OTC markets may trade in smaller volumes, and their prices may be more volatile than securities principally traded on securities exchanges. Such securities may be less liquid than more widely traded securities. In addition, the prices of such securities may include an undisclosed dealer mark-up which a Fund may pay as part of the purchase price.

Counterparty Risk

The Company conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The Company will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

A Fund may invest into instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

The Funds will only enter into OTC derivatives transactions with first class institutions which are subject to prudential supervision and specialising in these types of transactions. In principle, the counterparty risk for such derivative transactions entered into with first class institutions should not exceed 10% of the relevant Fund's net assets when the counterparty is a credit institution or 5% of its net assets in other cases. However, if a counterparty defaults, the actual losses may exceed these limitations.

Custody Risk

Investors may enjoy a degree of protection when investing money with custodians in their home territory. This level of protection may be higher than that enjoyed by the Company.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary Bank will have no liability. A Fund's cash account will usually be maintained on the Depositary Bank's records, but the balances may be held by a sub-custodian and therefore exposed to the risk of default of both the Depositary Bank and the sub-custodian.

In the event of any default of the Depositary Bank/PRC Custodian (directly or through its delegate) and/or sub-custodian in the execution or settlement of any transaction or in the transfer of any funds or securities, the Funds may encounter delays in recovering their assets which may in turn adversely impact the net asset value of the Funds.

Small Capitalisation Companies Risk

A Fund which invests in smaller companies may fluctuate in value more than other Funds. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities

of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and the Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

Debt Securities Risk – Lower Rated, Higher Yielding Instruments

A Fund may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate Investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in such Fund is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

IPO Securities Risk

Some Funds may invest in initial public offering ("**IPO**") securities. IPO securities risk is the risk that the prices of IPO securities may experience higher volatility and subject to more unpredictable changes than securities which are already listed. Furthermore, the liquidity and volatility risks associated with such investments may be difficult to assess, due to factors such as the lack of trading history. As a result, investments in IPO securities could have a significant impact on a Fund's performance.

Country Risk – Emerging and Less Developed Markets

In emerging and less developed markets, in which some of the Funds will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts.

Emerging markets may be subject to political instability which could affect the value of securities in emerging markets to a significant extent. As emerging markets tend to be more volatile than developed markets, any holdings of securities in emerging markets could be exposed to greater losses. In addition, the trading volume in emerging markets may be substantially lower than in developed markets, and this could affect the liquidation of securities and valuation of assets in such markets.

Investing in emerging markets are also subject to risks such as market suspension, restriction on foreign investment and repatriation of capital. There are also possibilities of nationalism, expropriation or confiscatory taxation, foreign exchange controls, political changes, government regulation or social instability which could affect adversely the Funds' investments.

Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

Countries with emerging and less developed markets include, but are not limited to (A) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (B) countries that have low or middle income economies according to the World Bank, and (C) countries listed in World Bank publication as developing. The list of emerging and less developed markets countries is subject to continuous change; broadly they include any country other than Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong SAR, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

Political and Economic Risk

Economic and/or political instability in countries a Fund invests in could lead to legal, fiscal and regulatory changes or the reversal of legal / fiscal / regulatory / market reforms, which could have an adverse impact on the Fund's investments. Such

changes include, but are not limited to (A) the compulsory acquisition of assets without adequate compensation (B) interest rate hikes which could adversely affect the valuation of securities and the profitability of the companies the Fund invests in, and (C) sudden imposition of taxes or exchange controls.

A country may be heavily dependent on its commodity and natural resource imports/exports and is therefore vulnerable to weaknesses in world prices for these products.

Countries the Fund invests in may be subject to inflation/deflation risks. Inflation is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

LIBOR Risk

The London Interbank Offered Rate, or LIBOR, is currently being reviewed by various government agencies around the world. As at the date of this Prospectus, the key aspects of the discontinuation of the various forms of LIBOR (if applicable), and their replacement(s), are not known with certainty. It is possible that any proposed replacement rate will have to run in parallel with LIBOR for several years in order to help determine a fair compensating credit spread between LIBOR and the replacement rate for those financial assets that will need to change their reference interest rate to the new index.

There is a possibility that, depending on the manner of transition away from LIBOR and the mechanics of that transition, any discontinuation and replacement of LIBOR may have a material adverse impact on the Company's portfolio and performance, especially the financial contracts entered into by or on behalf of the Company that have a maturity beyond the applicable deadline for such discontinuation and/or replacement. Given the current uncertainty in this area, it is difficult for the Investment Manager to quantify or speculate on any likely impact of such a discontinuation and/or replacement on the Company. The Investment Manager will monitor the situation and may bring any material developments in this area to the attention of the relevant parties.

Where a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for LIBOR by:

(i) the administrator of LIBOR; or
(ii) any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them ("**Competent Authority**"),

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Investment Manager, generally accepted in the international or any relevant domestic markets as the appropriate successor to LIBOR; or

(c) in the opinion of the Investment Manager, an appropriate successor to LIBOR

(the "**Replacement Benchmark**"),

the Investment Manager may (subject to applicable laws, regulations and the guidance of any competent authority), without notice to Shareholders and any relevant parties, and without seeking the consent, approval or instructions of the Shareholders and any relevant parties, determine that any or all references to LIBOR in this Prospectus shall be replaced by the Replacement Benchmark with effect from a date and time to be selected by the Investment Manager in its sole and absolute discretion.

For this purpose, the Investment Manager shall have full power and discretion to take any action (including obtaining any necessary approvals, authorisations and consents) and/or provide any instruction at the cost and expense of the Company, and subject to the Investment Manager being indemnified to its satisfaction by the Company in order to (without limitation):

(A) align any provision of this Prospectus with the use of that Replacement Benchmark;

(B) enable the Replacement Benchmark to be used for the calculation or determination of interest under this Prospectus (including, without limitation, any consequential changes required to enable the Replacement Benchmark to be used for the purposes of this Prospectus);

(C) implement market conventions applicable to the Replacement Benchmark;

(D) provide for appropriate fallback (and market disruption) provisions for the Replacement Benchmark; or

(E) adjust the net asset value of the Share Class to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of the application of the Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by a competent authority, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

Accounting Practices Risk

The accounting, auditing and financial reporting system(s) in the countries/markets the Fund invests in may not accord with international standards. Even when reports have been brought into line with international standards, they may not always contain correct information. In addition, obligations on companies to publish financial information may also be limited.

Market and Settlement Risk

The securities markets in some countries lack the liquidity, efficiency and regulatory controls of more developed markets. Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Fund may make it difficult to assess reliably the market value of assets.

The share register of some markets may not be properly maintained and the ownership or interest may not be (or remain) fully protected. Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities. The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Funds. Settlement procedures may be less developed and still be in physical as well as in dematerialised form.

Limitations may exist with respect to the Funds ability to repatriate investment income, capital or the proceeds from the sale of securities by foreign investors. The Fund can be adversely affected by delays in, or refusal to grant, any required governmental approval for such repatriation.

Currency Risk

Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed, and this would affect the Funds' ability to repatriate investment income, capital or proceeds from sale of securities.
The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.

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

A Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit a Fund from benefiting from the performance of its securities if the currency in which the securities held by the Fund are denominated rises against the Fund Currency. In case of a hedged class, (denominated in a currency different from the Fund Currency), this risk applies systematically. All gains / losses or applicable expenses arising from hedging transactions are borne separately by the Shareholders of the respective hedged Share Class. The Company will ensure appropriate procedures are in place to minimize contagion risk to other Share Classes.

Taxation Risk

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Company invests or may invest in the future (in particular emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Nomineeship Risk

The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in

securities. Consequently the courts in such markets may consider that any nominee or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

Potential Conflicts of Interest

The Investment Manager may effect transactions in which the Investment Manager has, directly or indirectly, an interest which may involve a potential conflict with the Investment Manager duty to the Company. The Investment Manager shall not be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Managers' fees, unless otherwise provided, be abated.

Sustainability risks

Sustainability risk means an environmental, social, or governance (ESG) event or condition, that, if it occurs, could potentially or actually cause a material negative impact on the value of a Fund's investment.

Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

The Investment Manager recognises that the materialisation of sustainability risks may impact the return of a Fund's investments. In particular, the materialisation of both transition risks (e.g., carbon regulation, technology disruption, consumer expectations) and physical risks (e.g., more intense and frequent extreme weather events) related to climate change may increase the volatility of a Fund's investments and adversely impact the Fund's performance.

China Risks

1) Political and Social Risk

Investments in China will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities markets in China as well as the performance of the Funds concerned.

2) Economic Risk

The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. The regulatory and legal framework for capital markets and companies in China is not well developed when compared with those of developed countries.

The economy in China has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of China's economy. All these may have an adverse impact on the performance of the Funds concerned.

3) Legal and Regulatory Risk

The legal system of China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the CSRC and the SAFE to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application.

4) Dependence Upon Trading Market for "A" Shares and RMB Denominated Bonds

The existence of a liquid trading market for the "A" Shares or RMB denominated bonds may depend on whether there is supply of, and demand for, "A" Shares or RMB denominated bonds respectively.

Investors should note that the PRC Stock Exchanges on which "A" Shares are traded are undergoing development and the market capitalisation of, and trading volumes on, those exchanges could be lower than those in more developed financial markets. Market volatility and settlement difficulties in the "A" Share markets may result in significant fluctuation in the prices of the securities traded on such markets and thereby changes in the net asset value of the Funds concerned.

There is no guarantee that the trading markets for RMB denominated bonds will be liquid. In the absence of an active China interbank bond market or PRC Stock Exchange, the relevant Funds may need to hold the RMB fixed income instruments until their maturity date. Further, the bid and offer spread of the price of RMB fixed income instruments may be high

(for both China interbank bond market and PRC Stock Exchanges), and the relevant Funds may therefore incur significant trading costs and may even suffer losses when selling such investments.

If sizeable redemption requests are received in the absence of a liquid trading market for "A" Shares or RMB denominated bonds, the relevant Funds may need to liquidate their investments at a substantial discount in order to satisfy such requests and the Funds may suffer losses in trading such instruments.

5) "A" Share Market Suspension Risk

"A" Shares may only be bought from, or sold to, the relevant Funds from time to time where the relevant "A" Shares may be sold or purchased on the PRC Stock Exchanges. Given that the "A" Share market is considered volatile and unstable (with the risk of suspension of a particular stock or government intervention), the subscription and redemption of Shares may also be disrupted.

6) Disclosure of Substantial Shareholding

Under China's disclosure of interest requirements, the Funds investing in "A" Shares via the Investment Manager's QFI license may be deemed to be acting in concert with other funds managed within the Investment Manager's group or a substantial shareholder of the Investment Manager and therefore may be subject to the risk that the relevant Funds' holdings may have to be reported in aggregate with the holdings of such other funds mentioned above should the aggregate holding triggers the reporting threshold under China law, currently being 5% of the total issued shares of the relevant China listed company. This may expose the relevant Funds' holdings to the public and may adversely impact the performance of the Funds concerned.

In addition, subject to the interpretation of Chinese courts and regulators, certain provisions contained in the China laws and regulations may be applicable to the relevant Funds' investments with the result that where the holdings of the relevant Fund(s) (possibly with the holdings of other investors deemed as concert parties of the relevant Fund(s)) exceed 5% of the total issued shares of a China listed company, the relevant Fund(s) may not reduce its/their holdings in such company within six months of the last purchase of shares of such company. If the relevant Fund(s) violate(s) the rule and sells any of its/their holdings in such company in the six month period, it/they may be required by the listed company to return any profits realized from such trading to the listed company.

Moreover, under China's civil procedures, the relevant Fund(s)' assets may be frozen to the extent of the claims made by such company.

China QFI Risks

1) Investment through Investment manager Third Party's QFI license

Under the prevailing regulations in China, foreign investors may invest in securities and investments permitted to be held or made by QFI under the relevant QFI Regulations (the "**QFI Eligible Securities**") through institutions that have obtained QFI status in China.

As of the date hereof, owing to the current QFI Regulations and that the Funds themselves are not QFI, the relevant Funds may invest in QFI Eligible Securities indirectly through equity linked products, including but not limited to equity linked notes and participatory notes issued by institutions that have obtained QFI status (collectively referred to as "**CAAPs**"). The relevant Funds may also invest directly in QFI Eligible Securities via the QFI status of the Investment Manager.

There are rules and restrictions under current QFI Regulations including rules on investment restrictions, which are applicable to the QFI as a whole and not only to the investments made by the relevant Funds. Investments in QFI Eligible Securities made through institutions with QFI status are generally subject to compliance with investment and market access restrictions applicable to each QFI. Such rules and restrictions imposed by the Chinese government on QFI may have an adverse effect on the Funds' liquidity and performance.

Investors should be aware that violations of the QFI Regulations on investments arising out of activities of the QFI could result in the revocation of licenses or other regulatory actions against, including investment in QFI Eligible Securities or through CAAPs issued by the said QFI made in the benefit of the relevant Funds.

2) Limits on Redemption

Where the relevant Funds are invested in China's securities market by investing through the Investment Manager's QFI license, repatriation of funds from China may be subject to the QFI Regulations in effect from time to time. Accordingly, the investment regulations and/or the approach adopted by SAFE in relation to the repatriation may change from time to time. PRC custodian(s) (the "**PRC Custodian(s)**") may handle the capital and/or

repatriation profit for the Investment Manager acting as QFI with written application or instructions as well as a tax payment commitment letter issued by the relevant Fund.

3) Custody and Broker Risk

The QFI Eligible Securities acquired by the relevant Funds through the Investment Manager's QFI status will be maintained by the PRC Custodian(s) in electronic form via a securities account with the CSDCC or such other central clearing and settlement institutions and a cash account with the PRC Custodian(s).

The Investment Manager also selects the PRC Brokers to execute transactions for the relevant Funds in the PRC markets. The Investment Manager can appoint up to the maximum number of PRC Brokers per market (e.g. the Shanghai Stock Exchange and the Shenzhen Stock Exchange) as permitted by the QFI Regulations. Should, for any reason, the relevant Funds' ability to use the relevant PRC Broker be affected, this could disrupt the operations of the relevant Funds. The relevant Funds may also incur losses due to the acts or omissions of either the relevant PRC Broker(s) or the PRC Custodian(s) in the execution or settlement of any transaction or in the transfer of any funds or securities. Further, in the event of an irreconcilable shortfall in the assets in the securities accounts maintained by CSDCC which may arise due to a fault in the CSDCC or bankruptcy of CSDCC, the relevant Funds may suffer losses. It is possible that, in circumstances where only a single PRC Broker is appointed where it is considered appropriate to do so by the Investment Manager, the relevant Fund(s) may not necessarily pay the lowest commission or spread available.

Subject to the applicable laws and regulations in China, the Depositary Bank will make arrangements to ensure that the PRC Custodians have appropriate procedures to properly safe-keep the Funds' assets.

According to the QFI Regulations and market practice, the securities and cash accounts for the investment funds in China are to be maintained in the name of "the full name of the QFI investment manager – the name of the fund" or "the full name of the QFI investment manager – client account". Notwithstanding these arrangements with third party custodians, the QFI Regulations are subject to the interpretation of the relevant authorities in China.

Moreover, given that pursuant to the QFI Regulations, the Investment Manager as QFI will be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such QFI Eligible Securities of the relevant Funds may be vulnerable to a claim by a liquidator of the Investment Manager and may not be as well protected as if they were registered solely in the name of the Funds concerned. In particular, there is a risk that creditors of the Investment Manager may incorrectly assume that the relevant Fund's assets belong to the Investment Manager and such creditors may seek to gain control of the relevant Fund's assets to meet the Investment Manager's liabilities owed to such creditors.

Investors should note that cash deposited in the cash account of the relevant Funds with the PRC Custodian(s) will not be segregated but will be a debt owing from the PRC Custodian(s) to the relevant Funds as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian(s). In the event of bankruptcy or liquidation of the PRC Custodian(s), the Funds concerned will not have any proprietary rights to the cash deposited in such cash account, and the Funds concerned will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the PRC Custodian. The Funds concerned may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Funds concerned will suffer losses.

The Investment Manager as QFI shall entrust its PRC Custodian(s) to complete relevant registration formalities or submit relevant applications to the People's Bank of China ("**PBOC**") and SAFE as described in the Administrative Provisions on Domestic Securities and Futures Investment Capital of Foreign Institutional Investors (PBOC & SAFE Circular [2020] No. 2) (the "**Administrative Provisions**"). The Investment Manager shall cooperate with its PRC Custodian(s) in fulfilling obligations regarding review of authenticity and compliance, anti-money laundering, anti-terrorist financing, etc.

4) Foreign Exchange Controls

RMB is currently not a freely convertible currency and is subject to exchange controls imposed by the Chinese government. As the relevant Funds invest in China, such controls could affect the repatriation of funds or assets out of the country, thus limiting the ability of the relevant Funds to satisfy redemption obligations.

Although the Investment Manager may choose the currency and timing of capital inward remittances, inward remittance and repatriation made by the

Investment Manager for its domestic securities investments shall be in the same currency and no cross-currency arbitrage between RMB and other foreign currencies shall be allowed. The Investment Manager is allowed to convert between foreign currencies according to their actual needs.

5) Onshore Versus Offshore Renminbi Differences Risk

While both the CNY and CNH are the same currency, they are traded in different and separated markets. The CNY and CNH are traded at different rates and their movement may not be in the same direction. Although there has been a growing amount of the RMB held offshore (i.e. outside China), the CNH cannot be freely remitted into China and is subject to certain restrictions, and vice versa. Investors should note that subscriptions and redemptions in the relevant Funds investing in the QFI Eligible Securities through the Investment Manager's QFI license will be in USD and/or reference currency of the relevant share class and will be converted to/from the CNH and the investors will bear the forex expenses associated with such conversion and the risk of a potential difference between the CNY and CNH rates. The liquidity and trading price of the Funds concerned may also be adversely affected by the rate and liquidity of the RMB outside China.

The Stock Connects Risks

Certain Funds, subject to their investment objectives, strategies and restrictions as set out in the relevant Appendix, may invest and have direct access to certain eligible China "A" shares via the Stock Connects (as defined below).

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**CSDCC**"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("**SZSE**") and CSDCC (the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and any other similar programme(s) which may be introduced from time to time, being collectively referred to as the "**Stock Connects**"). The aim of the Stock Connects is to achieve mutual stock market access between the PRC and Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Funds), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may be able to trade eligible "A" Shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Funds), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible "A" Shares listed on the SZSE by routing orders to SZSE.

Eligible Securities

(i) Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Funds) are able to trade selective stocks listed on the SSE market (i.e. "**SSE Securities**"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed "A" Shares that are not included as constituent stocks of the relevant indices but which have corresponding H Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the "risk alert".

(ii) Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Funds) are able to trade selective stocks listed on the SZSE market (i.e. "**SZSE Securities**"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed "A" Shares which have corresponding H Shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB; and
- SZSE-listed shares which are included in the "risk alert" or under delisting arrangement.

It is expected that both lists of SSE Securities and SZSE Securities will be subject to review and approval by the relevant regulatory bodies from time to time.

Further information about the Stock Connects is available online at the website: http://www.hkex.com.hk/mutualmarket.

Where a Fund invests through the Stock Connects, such Fund will be subject to the following risks associated with the Stock Connects:-

Quota limitations risk – The Stock Connects are subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively ("Daily Quota"). The Daily Quota will apply on a "net buy" basis. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in China "A" Shares through the Stock Connects on a timely basis, and the Fund may not be able to effectively pursue its investment strategies.

Suspension risk – Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connects is effected, the Fund's ability to access the PRC market will be adversely affected.

Differences in trading days – The Stock Connects only operate on days when both the PRC and Hong Kong Stock Exchanges are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there are occasions when it is a normal trading day for the PRC Stock Exchanges but Hong Kong Stock Exchanges or banks are closed and overseas investors (such as the Fund) cannot carry out any "A" Shares trading. Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in "A" Shares on a day that the PRC Stock Exchanges are open for trading but the Hong Kong Stock Exchanges is closed.

Operational risk – The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC Stock Exchanges directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading "A" Shares through the Stock Connects. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programmes to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. SEHK has set up an order routing system ("**China Stock Connect System**") to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. The Fund's ability to access the "A" Shares market (and hence to pursue its investment strategy) will be adversely affected.

Restrictions on selling imposed by front-end monitoring – PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on "A" Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if the Fund desires to sell certain "A" Shares it holds, it must transfer those "A" Shares to the respective accounts of its brokers before the market opens on the day of selling ("**Trading Day**") unless its brokers can otherwise confirm that the Fund has sufficient China "A" shares in the accounts. If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, the Fund may not be able to dispose of holdings of "A" Shares in a timely manner.

However, the Fund may request a custodian to open a special segregated account ("**SPSA**") in CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK) to maintain its holdings in "A" Shares under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating China Stock Connect System to verify the holdings of an investor such as the Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Fund's sell order, the Fund will be able to dispose of its holdings of "A" Shares (as opposed to the practice of transferring "A" Shares to the broker's account under the current pre-trade checking model for non-SPSA accounts). Opening of the SPSA accounts for the Fund will enable it to dispose of its holdings of "A" Shares in a timely manner.

Recalling of eligible stocks – When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Custody, clearing and settlement risk – The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The "A" Shares traded through Stock Connects are issued in scripless form, so Investors will not hold any physical "A" Shares. Hong Kong and overseas investors (including the Funds) who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS.

HKSCC and CSDCC have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of CSDCC default occur and CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CSDCC. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from CSDCC through available legal channels or through CSDCC's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from CSDCC.

Participation in corporate actions and shareholders' meetings – Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in CSDCC, CSDCC as the share registrar for SSE/SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities (as the case may be).

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including the Funds) are holding SSE Securities and SZSE Securities traded via the Stock Connects through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that the Fund may not be able to participate in some corporate actions in a timely manner.

Nominee arrangements in holding "A" Shares – HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors (including the Funds) through the Stock Connects. The current Stock Connects rules

expressly provide for the concept of a "nominee holder" and there are other laws and regulations in the PRC which recognise the concepts of "beneficial owner" and "nominee holder". Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts in the PRC if it can provide evidence to show that it is the beneficial owner of SSE Securities/SZSE Securities and that it has a direct interest in the matter, Investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that the Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to "A" Shares acquired through the Stock Connects. However, regardless of whether a beneficial owner of SSE Securities under Shanghai-Hong Kong Stock Connect or SZSE Securities under Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of SSE Securities and SZSE Securities where necessary.

Currency risk – Where the Fund is denominated in US dollars or other foreign currency, the performance of the Fund may be affected by movements in the exchange rate between RMB (i.e. the currency in which SSE Securities and SZSE Securities are traded and settled) and USD or other foreign currency. The Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the Fund suffering from exchange rate fluctuations. For further details on exchange risk, please see risk factor "Currency Risk" above).

No Protection by Investor Compensation Fund – Investments through the Stock Connects are conducted through brokers, and are subject to the risks of default by such brokers' in their obligations.

The Fund's investments through Northbound trading under the Stock Connects are not covered by the Hong Kong's Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore the Fund is exposed to the risks of default of the broker(s) it engages in its trading in "A" Shares through the Stock Connects. Further, since the Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund in the PRC.

Regulatory risk – The Stock Connects are novel in nature, and the Stock Connects will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. The Fund, which may invest in the PRC Stock Exchanges through the Stock Connects, may be adversely affected as a result of such changes.

Risks associated with the Small and Medium Enterprise Board of the SZSE ("SME Board") and/or ChiNext Board of the SZSE ("ChiNext Board")

A Fund may have exposure to stocks listed on SME Board and/or ChiNext Board of SZSE.

Higher fluctuation on stock prices - Listed companies on the SME Board and/or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("**Main Board**").

Over-valuation risk - Stocks listed on SME Board and/or ChiNext Board may be overvalued and such exceptionally high valuation may not be sustainable. Stock price may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulation - The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.

Delisting risk - It may be more common and faster for companies listed on the SME Board and/or ChiNext Board to delist. This may have an adverse impact on the Fund if the companies that it invests in are delisted.

Investments in the SME Board and/or ChiNext Board may result in significant losses for the Fund and its Investors.

CAAPs Risk

The Funds may invest in CAAPs. Issuers of CAAPs may deduct various charges, expenses or potential liabilities from the prices of the CAAPs (including but not limited to any actual or potential tax liabilities determined by the CAAP issuer at its discretion) and such deduction is not refundable.

A CAAP may not be listed and is subject to the terms and conditions imposed by its issuer. These terms may lead to delays in implementing the Investment Manager's investment strategy. Investment in CAAPs can be illiquid as there may not be an active market in the CAAPs. In order to liquidate investments, the Funds rely upon the counterparty issuing the CAAPs to quote a price to unwind any part of the CAAPs.

An investment in a CAAP is not an investment directly in the underlying investments (such as shares) themselves. An investment in the CAAP does not entitle the holder of such instrument to the beneficial interest in the shares nor to make any claim against the company issuing the shares.

The Funds will be subject to credit risk of the issuers of the CAAPs invested by the Funds. The Funds may suffer a loss if the issuer of the CAAPs invested by the Funds becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties.

China Interbank Bond Market Risks

The China bond market is made up of the interbank bond market and the exchange listed bond market. The China interbank bond market (the "**CIBM**") is an OTC market established in 1997. Currently, more than 90% of CNY bond trading activity takes place in the CIBM, and the main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds.

The CIBM is in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The relevant Funds investing in such market are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of the PRC bonds may be large, and the relevant Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Fund transacts in the China interbank bond market in the PRC, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

The CIBM is also subject to regulatory risks. Due to irregularities in the CIBM trading activities, the China Government Securities Depository Trust & Clearing Co., Ltd. (the central clearing entity) may suspend new account opening on the CIBM for specific types of products. If accounts are suspended, or cannot be opened, the relevant Funds' ability to invest in the CIBM will be limited and they may suffer substantial losses as a result.

Investment in CIBM via Northbound Trading Link under Bond Connect

Bond Connect is a new initiative launched in July 2017 for mutual bond market access between Hong Kong and China ("**Bond Connect**") established by China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), China Central Depository & Clearing Co., Ltd, Shanghai Clearing House, and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit.

Bond Connect is governed by rules and regulations as promulgated by the Chinese authorities. Such rules and regulations may be amended from time to time and include (but are not limited to):

(i) the "Interim Measures for the Administration of Mutual Bond Market Access between China and Hong Kong (Decree No.1 [2017])" (内地與香港債券市場互聯互通合作管理暫行辦法(中國人民銀行令[2017]第 1 號)) issued by the People's Bank of China ("**PBOC**") on 21 June 2017;

(ii) the "Guide on Registration of Overseas Investors for Northbound Trading in Bond Connect" (中國人民銀行上海總部"債券通"北向通境外投資者准入備案業務指引) issued by the Shanghai Head Office of PBOC on 22 June 2017; and

(iii) any other applicable regulations promulgated by the relevant authorities.

Under the prevailing regulations in China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading

Link"). There will be no investment quota for Northbound Trading Link.

Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.
Pursuant to the prevailing regulations in China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner.

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Bond Connect is also subject to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Chinese authorities suspend account opening or trading on the CIBM, the Fund's ability to invest in the CIBM will be adversely affected. In such event, the Fund's ability to achieve its investment objective will be negatively affected.

China Tax Risk

- QFI

As a result of investing indirectly or directly in QFI Eligible Securities, the Funds may be subject to indirect or direct withholding and other taxes imposed by China. Investors should be aware that any changes or clarifications in the China taxation legislation may be retrospective in nature and could affect the amount of income which may be derived and the amount of capital returned, from the investments of the Funds. Laws governing taxation may continue to change and may contain conflicts and ambiguities.

Under current China tax law and regulations, there are uncertainties in the taxation rules of the QFI. The tax treatment for a QFI investing in QFI Eligible Securities Eligible Securities is governed by the general taxing provisions of the Corporate Income Tax Law of China ("**CIT Law**") effective on 1 January 2008. This is on the basis that the QFI would be managed and operated such that it would not be considered a tax resident enterprise in China and would not be considered to have a permanent establishment in China. Under CIT Law, a 10% withholding income tax shall be imposed on China-sourced income (including but not limited to cash dividends, distributions, interests and gains from transfers of QFI Eligible Securities) for a foreign enterprise that does not have any establishment or place of business in China, or that has an establishment or place of business in China but whose income is not effectively connected with such establishment or place of business. The Investment Manager intends to operate the relevant Funds in a manner that will prevent them from being treated as tax residents of China and from having a permanent establishment in China, although this cannot be guaranteed.

The relevant Funds may also potentially be subject to China business tax at the rate of 5% on capital gains derived from trading of China "A" Shares. Existing guidance provides a business tax exemption for QFI in respect of their gains derived from the trading of China securities. In practice, the China tax authorities have not actively enforced the collection of business tax on such gains. In addition, urban maintenance and construction tax (currently at rates ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) (collectively the "**Surtaxes**") are imposed based on business tax liabilities, so if the QFI was liable for business tax they would also be required to pay the applicable Surtaxes.

The State Administration of Taxation has issued a circular Guoshuihan 2009 No. 47 on 23 January 2009 clarifying that QFI are subject to 10% China withholding tax on dividends and interest income that are sourced in China. Under the China CIT Law and its Detailed Implementation Rules, interest derived from the government bonds issued by the in-charge finance department of the State Council shall be exempt from PRC income tax.

The China Ministry of Finance, China State Administration of Taxation and the China Securities Regulatory Commission issued the "Notice on temporary exemption of Corporate Income Tax on capital gains derived from the transfer of PRC equity investment assets such as PRC domestic stocks by QFI Caishui [2014] No.79 on 14 November 2014 ("**Notice 79**"). Notice 79 states that PRC corporate income tax will be imposed on capital gains obtained by QFII from the transfer of PRC equity investment assets (including PRC domestic stocks) realised prior to 17 November 2014 in accordance with laws.

Notice 79 also states that QFI (without an establishment or place of business in China or having an establishment or place in China but the income so derived in China is not effectively connected with such establishment or place) will be temporarily exempt from corporate income tax on gains realised from the trading of "A" Shares effective from 17 November 2014. It is also noted that Notice 79 states that the corporate income tax exemption on gains realised from the trading of the "A" shares effective from 17 November 2014 is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the relevant Funds may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of the relevant Funds.

Aside from the above-mentioned rules, the PRC tax authorities have not clarified whether income tax and other tax categories are payable on gains arising from the trading in securities that do not constitute shares or other equity investments, such as bonds and other fixed income securities, of QFI. It is therefore possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or withholding tax on realised gains by QFI from dealing in PRC fixed income securities.

When such tax is collected by China authorities, the tax liability will be payable by the QFI. In such event, any tax levied on and payable by the QFI will be passed on to and borne by the Funds to the extent that such tax is indirectly or directly attributable to the Funds through their holdings of CAAPs, QFI Eligible Securities, or. The Directors may at their discretion, provide indemnities on behalf of the Funds to the QFI in respect of possible capital tax gains imposed by the China tax authorities.

In light of the above, some or all of the QFI may withhold certain amounts in anticipation of China withholding tax on the Funds' capital gains attributed to the QFI. The amount withheld by the QFI may be held by them for a specified period of time or indefinitely.

The Directors are of the opinion that a reserve may be warranted and may establish such a reserve in respect of the relevant Funds ("**Reserve**"). This Reserve is intended to cover potential indirect or direct PRC tax liabilities which may arise from realised gains relating to indirect or direct investments in equity investments in the QFI Eligible Securities being equities prior to 17 November 2014, and realised and/or unrealised gains relating to indirect or direct investments in the QFI Eligible Securities other than equities by the relevant Funds. In respect of potential tax liabilities relating to indirect investments in QFI Eligible Securities, this would also cover liabilities which are not otherwise covered by amounts withheld by the QFI.

Upon the clarification by the China tax authorities of the tax liability to the advantage of the QFI and/or the Funds, all or part of the Reserve may be rebated to and retained by the Funds. In the event that the China tax authorities' clarification results in a disadvantageous outcome for the QFI and/or the Funds, there is no guarantee that the Reserve or withheld amounts by the QFI (the "**withheld amounts**") will be enough to cover such indirect or direct China tax liabilities. If the withheld amounts or Reserve is insufficient to satisfy the indirect or direct China tax liabilities, the Funds may be required to make payment to satisfy such tax liabilities.

Investors should note that as and when the China tax authorities provide clarity on the position, treatment and implications of taxation of QFI, such implications may have a retrospective effect such that the Net Asset Value of the relevant Funds may be lower or higher than what was calculated at the relevant time. In addition, before published guidance is issued and is well established in the administrative practice of the China tax authorities, the practices with respect to investments in QFI Eligible Securities may differ from, or be applied in a manner inconsistent with the practices with respect to the analogous investments described herein or any new guidance that may be issued. In this regard, investors who had redeemed their Shares in a Fund prior to any credit made into

that Fund as a result of China tax authorities' clarification on the tax position of QFI shall not have any right or claim to any amount so credited.

In the event a Fund is terminated or ceases to exist before the China tax authorities provide clarity, the Reserve may either be retained by or transferred to the Investment Manager on behalf of the Fund. In this situation, the investors will not have any claim on such amount.

PRC Tax risk

(i) Dividends

Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 14 November 2014, the Fund is subject to a withholding income tax at 10 per cent on dividends received from "A" Shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent PRC authority.

Pursuant to the "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No.127) ("Notice No. 127") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 5 November 2016, the Fund is subject to a withholding tax at 10 per cent on dividends received from "A" Shares traded via Shenzhen-Hong Kong Stock Connect.

(ii) Capital gains

Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Funds) on the trading of "A" Shares through the Stock Connects. It is noted that Notice No. 81 and Notice No. 127 both state that the corporate income tax exemption effective from 17 November 2014 and from 5 December 2016 respectively is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the relevant Funds may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of such Funds.

*(iii) China Interbank Bond Market ("**CIBM**")*

The China Ministry of Finance, China State Administration of Taxation jointly released Caishui [2016] No. 36 ("Circular 36"). on 24 March 2016 which provided implementation guidance on the further rollout of the Value-Added Tax ("**VAT**"). Notice 36 takes effect from 1 May 2016 and VAT will replace business tax. Circular 36 states that interest from provision of loan, including interest income is subjected to VAT at the prevailing rate of 6% plus applicable surcharge of up to 12% of the VAT payable. As such, the relevant Funds will be liable for VAT on interest income received effective 1 May 2016.

Pursuant to Caishui [2018] No. 108 (Circular 108) promulgated by the Ministry of Finance of the PRC and State Administration of Taxation of the PRC on 22 November 2018, overseas investors (including the relevant Funds) will be exempted from China Corporate Income Tax and Value Added Tax in respect of bond interest income received from 7 November 2018 to 6 November 2021 from investments in the China bond market. As such, upon the expiry date of the exemption, the relevant Funds may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on the Net Asset Value of such Funds.

Investors should note that Circular 108 did not provide specific written guidance by the mainland China tax authorities on the tax treatment of bond interest tax before the effective date of Circular 108, Circular 36 and other tax categories payable in respect of trading in the CIBM by eligible foreign institutional investors.

It is possible that the relevant tax authorities may, in the future, clarify the tax position and impose an income tax or withholding tax on realised gains on PRC fixed income securities.

In light of the above, the Funds may withhold certain amounts in anticipation of China withholding tax on the Funds' capital gains for a specified period of time or indefinitely.

The Directors are of the opinion that a reserve may be warranted and may establish such a reserve in respect of the relevant Funds ("**Reserve**"). This Reserve is intended to cover potential indirect or direct PRC tax liabilities which may arise from realised gains relating to indirect or direct investments on PRC fixed income securities.

Upon the clarification by the China tax authorities of the tax liability to the advantage of the Funds, all or part of the Reserve may be rebated to and retained by the Funds. In the event that the China tax authorities' clarification results in a disadvantageous outcome for the Funds, there is no guarantee that the Reserve or withheld amounts (the "**withheld**

amounts") will be enough to cover such indirect or direct China tax liabilities. If the withheld amounts or Reserve is insufficient to satisfy the indirect or direct China tax liabilities, the Funds may be required to make payment to satisfy such tax liabilities.

Investors should note that as and when the China tax authorities provide clarity on the position, treatment and implications of taxation such implications may have a retrospective effect such that the Net Asset Value of the relevant Funds may be lower or higher than what was calculated at the relevant time. In addition, before published guidance is issued and is well established in the administrative practice of the China tax authorities, the practices with respect to investments may differ from, or be applied in a manner inconsistent with the practices with respect to the analogous investments described herein or any new guidance that may be issued. In this regard, investors who had redeemed their Shares in a Fund prior to any credit made into that Fund as a result of China tax authorities' clarification on the tax position shall not have any right or claim to any amount so credited.

In the event a Fund is terminated or ceases to exist before the China tax authorities provide clarity, the Reserve may either be retained by or transferred to the Investment Manager on behalf of the Fund. In this situation, the investors will not have any claim on such amount.

APPENDIX III – FUND DETAILS

The Company is designed to give Investors the flexibility to choose between investment portfolios with differing investment objectives and levels of risk.

The Funds bearing an asterisk (*) next to their name are not available for subscription at the time of issue of this Prospectus. Such Funds will be launched at the Directors' discretion, at which time the corresponding KIID(s) will be updated accordingly.

All the Funds may offer A, D, J, I, R and Z Shares unless otherwise specified.

These Share Classes, where available, may also be offered in the Reference Currency. Where offered in a currency other than the Fund Currency, a Share Class will be designated as such.

For certain Classes referenced as "Hedged" in the Share Class name, the Investment Manager will, to the extent possible, hedge the exposure to the Reference Currency.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional Share Class. Similarly, any expenses arising from such hedging transactions will be borne by the Share Class in relation to which they have been incurred.

It should be noted that these hedging transactions may be entered into whether the Reference Currency is declining or increasing in value relative to the relevant Fund Currency and so, where such hedging is undertaken it may substantially protect investors in the relevant Share Class against a decrease in the value of the Fund Currency relative to the Reference Currency, but it may also preclude investors from benefiting from an increase in the value of the Fund Currency.

In addition the Investment Manager may hedge the Fund Currency against the currencies in which the underlying assets of the Fund are denominated or the underlying unhedged assets of the UCITS or other UCIs in which the Fund invests are denominated.

There can be no assurance that the currency hedging employed will fully eliminate the currency exposure to the Reference Currency.

The specific investment objectives and policies of the different Funds are the following:

EQUITY FUNDS

Profile of the typical investor
The Equity Funds may be suitable for investors who are seeking long term growth potential offered through investment in equities.

Use of financial derivative instruments
Each Equity Fund may employ financial derivative instruments for hedging and efficient portfolio management purposes in accordance with its risk profile as disclosed below. Such financial derivative instruments include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.

Specific Risk Considerations
The use of financial derivative instruments for investment purposes may increase the Share price volatility, which may result in higher losses for the investor. For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

Fund Name:
Fullerton Lux Funds – Asia Growth & Income Equities

Investment Objective:
The investment objective of the Fund is to achieve competitive risk adjusted returns on a relative basis.

Investment Policy:
The Investment Manager seeks to achieve the objective of the Fund by investing primarily in equities with high dividend yields. The investment universe will include equities listed on exchanges in Asia, as well as equities of companies or institutions which have operations in, exposure to, or derive part of their revenue from Asia, wherever they may be listed. The Investment Manager may also make indirect investments in equities via participatory notes (where the underlying assets would comprise equities defined above). The Fund can also invest in futures on indices composed of or containing securities belonging to the investment universe. On an ancillary basis, the Fund may also hold cash and cash equivalents.

The Fund's investment in China "A" Shares listed on PRC Stock Exchanges can be made through the Stock Connects and/or any other means permitted by the relevant regulations from time to time, for up to 35% of the Fund's net asset value.

For the purpose of this Fund Asia excludes Japan.

Benchmark:
The Fund is actively managed with reference to the benchmark, "**MSCI AC Asia ex Japan Net Index"**, for performance comparison purpose.

The Fund will have the flexibility to invest in securities which are not included in the index in order to take advantage of specific investment opportunities.

In normal market conditions, the portfolio holdings may deviate materially from the benchmark in order to generate excess return over the market. The Investment Manager has a process in place to oversee the degree of active management.

During periods of market volatility, the Investment Manager will have the discretion to manage the Fund in closer alignment with the benchmark as it varies the risk it takes against the index.

Investment Manager:
Fullerton Fund Management Company Ltd.

Fund Currency:
USD

Risk Measurement Approach:
The global exposure of the Fund is calculated using the Commitment Approach.

SFDR Classification:
Article 6 fund.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Name:
Fullerton Lux Funds – Asia Focus Equities

Investment Objective:
The investment objective of the Fund is to achieve competitive risk adjusted returns on a relative basis.

Investment Policy:
The Investment Manager seeks to achieve the objective of the Fund by investing primarily in equities, index futures, cash and cash equivalents. Typically, the Fund will concentrate the investments in a limited number of holdings. The investment universe will include equities listed on exchanges in Asia, as well as equities of companies or institutions which have operations in, exposure to, or derive part of their revenue from Asia, wherever they may be listed. The Investment Manager may also make indirect investments in equities via participatory notes (where the underlying assets would comprise equities defined above).

The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's net asset value.

For the purpose of this Fund, Asia excludes Australia, Japan and New Zealand.

Benchmark:
The Fund is actively managed with reference to the benchmark, "**MSCI AC Asia ex Japan Net Index"**, for performance comparison purpose.

The Fund does not try to replicate this benchmark and freely selects the securities that it invests in. The deviation from this benchmark can be material.

During periods of market volatility, the Investment Manager will have the discretion to manage the Fund in closer alignment with the benchmark as it varies the risk it takes against the index.

Investment Manager:
Fullerton Fund Management Company Ltd.

Fund Currency:
USD

Risk Measurement Approach:
The global exposure of the Fund is calculated using the Commitment Approach.

SFDR Classification:
Article 8 fund.

The Fund promotes ESG characteristics within the meaning of article 8 of the SFDR and integrates ESG and sustainability risks in the investment process.

For further details regarding the Sustainable Investment Policy applicable to the Fund, please refer to Appendix IV of this Prospectus.

In line with its ESG methodology, the Fund promotes environmental characteristics but does not commit to make environmentally sustainable investments as defined in the Taxonomy Regulation.

Fund Name:
Fullerton Lux Funds – Asia Absolute Alpha

Investment Objective:
The investment objective of the Fund is to generate long term positive return, which includes both capital appreciation and income.

Investment Policy:
The Investment Manager seeks to achieve the objective of the Fund by investing primarily in, but not limited to, equities, stock warrants, index futures, cash and cash equivalents.

The investment universe will include, but not limited to, equities and equities-related securities listed on exchanges in the Asia Pacific region, as well as equities and equities-related securities of companies which have operations in, exposure to, or derive part of their revenue from the Asia Pacific region, wherever they may be listed.

The Investment Manager may also make indirect investments in equities via participatory notes and other eligible access products (where the underlying assets would comprise equities defined above).

The Fund's investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's net asset value.

The Fund will typically be comprised of a concentrated portfolio of a relatively small number of high conviction holdings, and will be constructed without reference to any particular benchmark.

Financial derivative instruments (FDIs) and cash may be used to actively manage the Fund's market exposure with a view to protect the Fund from a permanent loss of capital.

For the purpose of this Fund, Asia Pacific excludes Japan.

Benchmark:
The Fund is actively managed without reference to a benchmark.

Calculation of Net Asset Value per Share:
The Net Asset Value per Share of each Share Class of the Fund shall be rounded down to the nearest six decimal places.

Investment Manager:
Fullerton Fund Management Company Ltd.

Fund Currency:
USD

Risk Measurement Approach:
The global exposure of the Fund is calculated using the Commitment Approach.

SFDR Classification:
Article 8 fund.

The Fund promotes ESG characteristics within the meaning of article 8 of the SFDR and integrates ESG and sustainability risks in the investment process.

For further details regarding the Sustainable Investment Policy applicable to the Fund, please refer to Appendix IV of this Prospectus.

In line with its ESG methodology, the Fund promotes environmental characteristics but does not commit to make environmentally sustainable investments as defined in the Taxonomy Regulation.

Fund Name:
Fullerton Lux Funds – China A Equities

Investment Objective:
The investment objective of the Fund is to generate competitive risk adjusted return on a relative basis.

Investment Policy:
The Investment Manager seeks to achieve the objective of the Fund by investing primarily in China "A" Shares listed on PRC Stock Exchanges through the Investment Manager's QFI license.

The investment universe will include, but not limited to, exchange traded funds, listed warrants, index futures, securities investment funds, listed onshore bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

Benchmark:
The Fund is actively managed with reference to the benchmark, "**MSCI China A Onshore Net Index"**, for performance comparison purpose.

The Fund does not try to replicate this benchmark and freely selects the securities that it invests in. The deviation from this benchmark can be material.

During periods of market volatility, the Investment Manager will have the discretion to manage the Fund in

closer alignment with the benchmark as it varies the risk it takes against the index.

Business Day:
Business Day for this Fund is a week day on which banks are normally open for business in China, Luxembourg and Singapore.

Investment Manager:
Fullerton Fund Management Company Ltd.

Fund Currency:
USD

Risk Measurement Approach:
The global exposure of the Fund is calculated using the Commitment Approach.

SFDR Classification:
Article 8 fund.

The Fund promotes ESG characteristics within the meaning of article 8 of the SFDR and integrates ESG and sustainability risks in the investment process.

For further details regarding the Sustainable Investment Policy applicable to the Fund, please refer to Appendix IV of this Prospectus.

In line with its ESG methodology, the Fund promotes environmental characteristics but does not commit to make environmentally sustainable investments as defined in the Taxonomy Regulation.

Fund Name:
Fullerton Lux Funds – All China Equities

Investment Objective:
The investment objective of the Fund is to generate long term positive return, which includes both capital appreciation and income.

Investment Policy:
The Investment Manager seeks to achieve the objective of the Fund by investing primarily in China "A" Shares, "B" Shares, "H" Shares, P Chips, Red Chips, China ADRs, China ADSs, and/or other securities listed on the PRC Stock Exchanges and Hong Kong Stock Exchange.

The Fund may also invest, without limitation, in companies which have operations in, exposure to, or derive part of their revenue from China region (including PRC, Hong Kong SAR and Macau SAR), wherever they may be listed.

Direct investment in China "A" Shares listed on PRC Stock Exchanges may be made through the Stock Connects, the Investment Manager's QFI license, any other eligible schemes and/or any similar acceptable securities trading and clearing linked program or access instruments which may be available to the Fund in the future.

The investment universe may include, but not limited to shares, exchange traded funds, listed warrants, index futures, securities investment funds, onshore RMB bonds, IPOs securities, rights issue, convertible bonds, money market funds, cash and other financial instruments qualifying as QFI Eligible Securities.

Benchmark:
The Fund is actively managed without reference to a benchmark.

Business Day:
Business Day for this Fund is a week day on which banks are normally open for business in Singapore, Luxembourg, Hong Kong SAR and China.

Calculation of Net Asset Value per Share:
The Net Asset Value per Share of each Share Class of the Fund shall be rounded down to the nearest six decimal places.

Investment Manager:
Fullerton Fund Management Company Ltd.

Fund Currency:
USD

Risk Measurement Approach:
The global exposure of the Fund is calculated using the Commitment Approach.

SFDR Classification:
Article 6 fund.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

BOND FUNDS

Profile of the typical investor
The Bond Funds may be suitable for investors who are seeking to combine capital growth opportunities with income in the relative stability of the debt markets over the long term.

Use of financial derivative instruments

Fullerton Lux Funds – Asian High Yield Bonds and Fullerton Lux Funds – RMB Bonds may employ financial derivative instruments for hedging and efficient portfolio management purposes only in accordance with its risk profile as disclosed below.

Specifically, Fullerton Lux Funds – Asian Currency Bonds, Fullerton Lux Funds – Asian Bonds, and Fullerton Lux Funds – Asian Short Duration Bonds may employ financial derivative instruments for hedging, efficient portfolio management and investment purposes in accordance with its risk profile as disclosed below. Financial derivative instruments may be employed for instance to generate additional income from exposure to credit risk in purchasing or selling protection through credit default swaps, adjusting the Fund's duration through the tactical use of interest related financial derivative instruments, generating additional income through inflation or volatility linked financial derivative instruments or increasing its currency exposure through the use of currency related financial derivative instruments. Financial derivative instruments could also be employed to create synthetic instruments. Such financial derivative instruments include over-the-counter and/or exchange traded options, futures, warrants, swaps, forward contracts and/or a combination of the above.

Specific Risk Considerations
The use of financial derivative instruments may lead to a higher volatility in the price of Shares and may increase the Fund's counterparty risk. For full details of the risks applicable to investing in these Funds, please refer to Appendix II, "Risks of Investment".

Fund Name:
Fullerton Lux Funds – Asian Currency Bonds

Investment Objective:
The investment objective of the Fund is to generate long term capital appreciation for investors.

Investment Policy:
The Investment Manager seeks to achieve the objective of the Fund by investing in fixed income or debt securities (which may be unrated or rated non-investment grade), including convertibles, denominated primarily in Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.

The Fund's investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges, made through QFI, Bond Connect, direct CIBM program, and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the Fund's net asset value.

The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines and Vietnam.

Benchmark:
The Fund is actively managed with reference to the benchmark, "**Markit iBoxx ALBI (USD Unhedged) Index"**, for performance comparison purpose.

The Fund does not try to replicate this benchmark and freely selects the securities that it invests in. The deviation from this benchmark can be material.

During periods of market volatility, the Investment Manager will have the discretion to manage the Fund in closer alignment with the benchmark as it varies the risk it takes against the index.

For currency hedged Share Class (if any), the benchmark will be hedged to the Share Class currency.

Investment Manager:
Fullerton Fund Management Company Ltd.

Fund Currency:
USD

Risk Measurement Approach:
The global exposure of the Fund is calculated using the Commitment Approach.

SFDR Classification:
Article 8 fund.

The Fund promotes ESG characteristics within the meaning of article 8 of the SFDR and integrates ESG and sustainability risks in the investment process.

For further details regarding the Sustainable Investment Policy applicable to the Fund, please refer to Appendix IV of this Prospectus.

In line with its ESG methodology, the Fund promotes environmental characteristics but does not commit to make environmentally sustainable investments as defined in the Taxonomy Regulation.

Fund Name:
Fullerton Lux Funds – Asian High Yield Bonds

Investment Objective:
The investment objective of the Fund is to generate long term capital appreciation for investors.

Investment Policy:
The Investment Manager seeks to achieve the objective of the Fund by investing primarily in unrated or rated non-investment grade fixed income or debt securities, including convertibles, denominated primarily in USD and Asian currencies and primarily issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.

The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines and Vietnam.

Benchmark:
The Fund is actively managed without reference to a benchmark.

Investment Manager:
Fullerton Fund Management Company Ltd.

Fund Currency:
USD

Risk Measurement Approach:
The global exposure of the Fund is calculated using the Commitment Approach.

SFDR Classification:
Article 6 fund.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Fund Name:
Fullerton Lux Funds – Asian Bonds

Investment Objective:
The investment objective of the Fund is to generate long term capital appreciation for investors.

Investment Policy:
The Investment Manager seeks to achieve the objective of the Fund by investing in fixed income or debt securities denominated primarily in USD and Asian currencies, issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.

The Asian countries include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

Benchmark:
The Fund is actively managed with reference to the benchmark, "**JACI Investment Grade Total Return Index"**, for performance comparison purpose.

The Fund does not try to replicate this benchmark and freely selects the securities that it invests in. The deviation from this benchmark can be material.

During periods of market volatility, the Investment Manager will have the discretion to manage the Fund in closer alignment with the benchmark as it varies the risk it takes against the index.

For currency hedged Share Class (if any), the benchmark will be hedged to the Share Class currency.

Investment Manager:
Fullerton Fund Management Company Ltd.

Fund Currency:
USD

Risk Measurement Approach:
The global exposure of the Fund is calculated using the Commitment Approach.

SFDR Classification:
Article 8 fund.

The Fund promotes ESG characteristics within the meaning of article 8 of the SFDR and integrates ESG and sustainability risks in the investment process.

For further details regarding the Sustainable Investment Policy applicable to the Fund, please refer to Appendix IV of this Prospectus.

In line with its ESG methodology, the Fund promotes environmental characteristics but does not commit to make environmentally sustainable investments as defined in the Taxonomy Regulation.

Fund Name:
Fullerton Lux Funds – RMB Bonds

Investment Objective:
The investment objective of the Fund is to generate long term capital appreciation for investors.

Investment Policy:
The Investment Manager seeks to achieve the objective of the Fund by investing primarily in RMB denominated bonds (both onshore RMB (CNY) and offshore RMB (CNH)), money market instruments, certificates of deposits, term deposits, and convertibles. The Fund's

investments may also include, but are not limited to, USD denominated bonds, currency forwards and cross currency swaps.

Investment in onshore RMB (CNY) bonds may include bonds traded in both the CIBM and PRC Stock Exchanges and will be made through the Investment Manager's QFI license or any other available channel.

Benchmark:
The Fund is actively managed with reference to the benchmark, "**CNH Overnight Deposit Rate"**, for performance comparison purpose.

The Fund does not try to replicate this benchmark and freely selects the securities that it invests in. The deviation from this benchmark can be material.

During periods of market volatility, the Investment Manager will have the discretion to manage the Fund in closer alignment with the benchmark as it varies the risk it takes against the index.

For currency hedged Share Class (if any), the benchmark will be hedged to the Share Class currency.

Business Day:
Business Day for this Fund is a week day on which banks are normally open for business in China, Hong Kong SAR, Luxembourg and Singapore.

Investment Manager:
Fullerton Fund Management Company Ltd.

Fund Currency:
USD

Risk Measurement Approach:
The global exposure of the Fund is calculated using the Commitment Approach.

SFDR Classification:
Article 8 fund.

The Fund promotes ESG characteristics within the meaning of article 8 of the SFDR and integrates ESG and sustainability risks in the investment process.

For further details regarding the Sustainable Investment Policy applicable to the Fund, please refer to Appendix IV of this Prospectus.

In line with its ESG methodology, the Fund promotes environmental characteristics but does not commit to make environmentally sustainable investments as defined in the Taxonomy Regulation.

Fund Name:
Fullerton Lux Funds – Asian Short Duration Bonds

Investment Objective:
The investment objective of the Fund is to generate long term capital appreciation and/or income returns for investors.

Investment Policy:
The Investment Manager seeks to achieve the objective of the Fund by investing in short duration fixed income or debt securities issued by companies, governments, quasi-governments, government agencies or supranationals in the Asian region.

The Asian countries may include but are not limited to China, (including Hong Kong SAR and Taiwan), South Korea, India, Thailand, Malaysia, Singapore, Indonesia, the Philippines, Pakistan and Vietnam.

Benchmark:
The Fund is actively managed without reference to a benchmark.

Calculation of Net Asset Value per Share:
The Net Asset Value per Share of each Share Class of the Fund shall be rounded down to the nearest four decimal places except Class A (JPY) Hedged, Class I (JPY) Hedged and Class R (JPY) Hedged shall be rounded down to the nearest whole number.

Investment Manager:
Fullerton Fund Management Company Ltd.

Fund Currency:
USD

Risk Measurement Approach:
The global exposure of the Fund is calculated using the Commitment Approach.

SFDR Classification:
Article 8 fund.

The Fund promotes ESG characteristics within the meaning of article 8 of the SFDR and integrates ESG and sustainability risks in the investment process.

For further details regarding the Sustainable Investment Policy applicable to the Fund, please refer to Appendix IV of this Prospectus.

In line with its ESG methodology, the Fund promotes environmental characteristics but does not commit to

make environmentally sustainable investments as defined in the Taxonomy Regulation.

APPENDIX IV – SFDR DISCLOSURES RELATING TO ARTICLE 8 FUNDS

	Fullerton Lux Funds - Asia Focus Equities	**Fullerton Lux Funds - Asia Absolute Alpha**	**Fullerton Lux Funds - China A Equities**	**Fullerton Lux Funds - Asian Currency Bonds**	**Fullerton Lux Funds - Asian Bonds**	**Fullerton Lux Funds - RMB Bonds**	**Fullerton Lux Funds - Asian Short Duration Bonds**
SFDR Classification	Article 8	Article 8	Article 8	Article 8	Article 8	Article 8	Article 8
Sustainable Investment Policy	The Fund will invest primarily in securities with high or improving ESG characteristics, where one or more material ESG factors are considered independently in the investment analysis of the company. These ESG factors include: • Corporate Governance • Bribery and Corruption • Business Ethics • Community Relations • Data Privacy and Security • Carbon (Own Operations; Products and Services) • Emissions, Effluents and Waste • ESG Integration (Financials only) • Environmental & Social Impact of Products and Services • Human Rights • Human Capital • Land Use and Biodiversity • Occupational Health and Safety • Product Governance • Resource Use (including water) The Investment Manager will rate all the securities in the Fund with an ESG rating using its own proprietary framework applied across its investment universe. As part of the fundamental research process, the Investment Manager will assess companies' exposure to material ESG issues listed above. The Investment Manager will assign each investee company an ESG rating that reflects the degree to which these ESG issues are managed by the investee company. The rating process will be supplemented with active engagement with select companies in the portfolio with the aim to influence corporate behaviour in the management of their material ESG issues, particularly where improvements in policies, practices and disclosure are expected to enhance and protect shareholder value. Prioritisation of engagement will be based on the materiality of the issues identified through the ESG research. In particular, the Investment Manager holds the view that climate change represents a systemic risk and it will engage with companies to improve their management of climate risk and to report under the Task Force on Climate-Related Financial Disclosures (TCFD) guidelines. If an investee company agrees to report under the TCFD guidelines, the Investment Manager will reflect this positive development by upgrading the ESG rating assigned to the company. As the Fund focuses on Asian markets, where the energy mix is heavily tilted on fossil fuels (including thermal coal), the Investment Manager will also engage systematically with investee companies with a significant involvement in the production and/or use of thermal coal (i.e. companies with a revenue or ownership exposure equal or above to 50% linked to the production and/or use of thermal coal). The Investment Manager will expect these investee companies to define, implement and disclose a credible plan to transition to a less carbon intensive						

	business model aligned with the climate reduction target of the country in which they operate. The Investment Manager will also engage with investee companies in breach of or at risk of breaching international norms such as the United Nations Global Compact Principles, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). The Investment Manager will expect investee companies to address the breach or potential breach through the implementation and communication of adequate measures. More information about the Sustainable Investment Policy pursued by the Investment Manager can be obtained via the website https://www.fullertonfund.com/about-fullerton/esg-investing/. Portfolio limits will be applied on securities with low rated ESG scores, which are calibrated based on the level of the score. These rules are designed to limit the exposure of the Fund to companies with a high level of ESG risk and to exclude companies with severe ESG risk. Should there be any downgrade in ESG scores of any securities, the Investment Manager will correspondingly reduce its weight to reflect the revised ESG score. If the securities held in the Fund will show persistent decline in their ESG characteristics and/or scores, the Investment Manager will seek to dispose the investments within an appropriate timeframe determined at the absolute discretion of the Investment Manager. The Fund will use two sustainability indicators to measure the attainment of the environmental and social characteristics listed above. These sustainability indicators will be: • The Fund's ESG score vs the benchmark ESG score: the Fund will aim for a better weighted ESG score compare to the benchmark's weighted ESG score • The Fund's Carbon Intensity vs benchmark Carbon Intensity score: the Fund will aim for a better weighted average carbon intensity compare to the benchmark's weighted average carbon intensity score.

APPENDIX V – INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative

The representative in Switzerland is BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH - 8002 Zurich.

2. Paying agent

The paying agent in Switzerland is BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH - 8002 Zurich.

3. Location where the relevant documents may be obtained

The prospectus and Key Investor Information Document, articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4. Publications

Publications concerning the foreign collective investment scheme are made in Switzerland in www.fundinfo.com.

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” must be published for all unit classes in www.fundinfo.com. Prices are published daily.

5. Payment of retrocessions and rebates

1. The Fund Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

Distribution and / or private placement

- Establishment of processes for subscription and holding or deposit of shares;
- Holding and submitting marketing and legal documents;
- Forwarding or publishing of legally required and other publications;
- Awareness of the due diligence obligations delegated by the provider in areas such as money laundering, clarification of customer needs and sales restrictions;
- Clarifying and responding to special inquiries from investors relating to the investment product or the provider;
- Preparation of fund research material;
- Central relationship management;
- Training of client advisors in the area of collective investment schemes;
- Commissioning and monitoring of further sales agents.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

2. In respect of distribution in or from Switzerland, the Fund Management Company and its agents do not pay any rebates to re-duce the fees or costs incurred by the investor and charged to the fund.

6. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.