

COHEN & STEERS

COHEN & STEERS SICAV

Société d'Investissement à Capital Variable

Global Listed Infrastructure Fund

Global Real Estate Securities Fund

European Real Estate Securities Fund

Global Preferred Securities Fund

PROSPECTUS

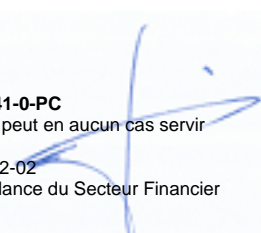
1 February 2018

VISA 2018/111454-3441-0-PC

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

Luxembourg, le 2018-02-02

Commission de Surveillance du Secteur Financier



IMPORTANT INFORMATION

Cohen & Steers SICAV (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to part I of the Law of 2010. Such registration, however, does not imply a positive assessment by the supervisory authority of the quality of the Shares offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company qualifies as a UCITS within the meaning of UCITS Directive.

Subscriptions can be accepted only on the basis of the current Prospectus and the latest annual report containing the audited accounts, and of the semi-annual report if such report is published after the latest annual report. These reports form an integral part of the Prospectus. They will be available on the Website, at the Registered Office and will be sent to investors upon request. This Prospectus and the KIIDs can also be accessed on the Website or obtained from the Registered Office.

No person is authorised to make any representation other than as contained in the Prospectus or in the documents referred to in the Prospectus. Such documents are available to the public at the Registered Office.

Important: If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to make application for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions.

In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (nor has the Company been registered under the United States Investment Company Act of 1940, as amended) and may not be offered or sold, directly or indirectly, in the United States of America or its territories or

possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as “U.S. Persons”) other than in accordance with the laws of the United States.

The Company has appointed the Distributor for marketing the Shares and the Distributor may appoint Sub-Distributors. In addition, any investor may deal directly with the Company or, where applicable, its local paying agent, in order to subscribe for, redeem or convert Shares, on the same terms as if the investor had subscribed through the Distributor or a Sub-Distributor or dealer.

The Directors have taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. The Directors accept responsibility accordingly. However the Directors do not accept responsibility with regard to the content of the Prospectus or any information relating to the Shares other than to the Shareholders of the Company.

Any information given by any person not mentioned in the Prospectus should be regarded as unauthorised. The information contained in the Prospectus is considered to be accurate at the date of its publication. To reflect changes, this document may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.

It should be remembered that the price of the Shares can go down as well as up. An investor may not get back the amount he has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to a sales charge. Changes in exchange rates may also cause the value of Shares in the investor’s base currency to go up or down.

Potential subscribers or purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the

subscription, purchase, holding, conversion or sale of Shares.

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 shareholders' meetings, 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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Specific information about the Sub-Funds of the Company can be found in the first part of this Prospectus, while general information about the Company and its operation are found in the latter

part of the document. The information about the Sub-Funds must be read in conjunction with the complete text of this Prospectus.

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GLOBAL LISTED INFRASTRUCTURE FUND

INVESTMENT OBJECTIVE AND POLICIES

The Global Listed Infrastructure Fund's investment objective is total return, the components of which are current income and capital appreciation. The Sub-Fund seeks to achieve this objective by investing at least 80% of its net assets in common stock and other equity securities issued by infrastructure companies worldwide, which consist of utilities, pipelines, toll roads, airports, railroads, marine ports, telecommunications companies and other infrastructure companies. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to infrastructure companies.

The Sub-Fund will invest in securities of companies domiciled primarily in developed countries (as defined by the MSCI World Index). In addition, the Sub-Fund may invest up to 15% of its net assets in securities of companies domiciled in emerging market countries (as defined by the MSCI Emerging Markets Index). These securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to emerging markets.

In addition to buying common stock and other equity securities, the Sub-Fund may invest in warrants and rights that can be exercised to obtain stock.

Within the limits laid down in the Section "Investment Powers and Restrictions", the Sub-Fund will invest in a diversified portfolio of securities of infrastructure companies. Infrastructure companies are defined as companies that derive the majority of their revenue from, or have at least 50% of their assets committed to, the management, ownership, operation, construction, development or financing of assets used in connection with: the generation, production, transmission, sale or distribution of electric energy, natural gas, natural gas liquids (including propane), crude oil, refined

petroleum products, coal or other energy sources; the distribution, purification and treatment of water; provision of communications services, including cable television, satellite, microwave, radio, telephone and other communications media; or the provision of transportation services, including toll roads, airports, railroads or marine ports.

Infrastructure companies also include companies organized as publicly traded partnerships, including master limited partnerships ("MLPs") and their affiliates, and the Sub-Fund may invest in these. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to publicly traded partnerships and MLPs.

In certain instances, infrastructure companies may be organized as real estate investment trusts ("REITs"), which are companies that own interests in or derive income from real estate. To the extent the Sub-Fund invests in REITs which can be qualified as open-ended collective investment undertakings within the meaning of the UCITS Directive, such investment will be made in accordance with the provisions of Section B(1) of "Investment Powers and Restrictions" in the Prospectus.

The Sub-Fund will invest in securities that are listed or dealt in on a Regulated Market. Within the limits laid down in the Section "Investment Powers and Restrictions", the Sub-Fund may invest in Securities and Money Market Instruments dealt in on an Other Regulated Market.

The Sub-Fund reserves the right as a defensive measure to hold other types of Transferable Securities without limit such as nonconvertible or government debt securities and, within the restrictions set forth in this Prospectus, high quality money market securities, or ancillary cash, in such proportions as, in the opinion of the Investment Manager, prevailing market, economic or political conditions warrant. There can be no assurance that the Sub-Fund's objectives will be achieved.

The Sub-Fund may use special investment techniques and instruments for efficient portfolio management or hedging purposes, within the limits laid down in the Sections “Investment Powers and Restrictions” and “Special Investment Techniques and Instruments” of the Prospectus.

For clarification purposes, where the Sub-Fund uses terms such as “primarily” and “principally” this will refer to a level equal to at least 70% of its net assets. The term “limited extent” will refer to a level equal to 10% or less of the net assets of the Sub-Fund.

Investment Strategy

The investment team applies a balance of top-down industry sector research and bottom-up company specific analysis to select investments in publicly traded infrastructure companies that can provide the beneficial investment characteristics of private

infrastructure ownership with the added features of liquidity, transparency, diversification and daily market pricing. First, the investment team identifies the core global infrastructure investment universe of companies that exhibit the key infrastructure characteristics—stable cash flows, largely regulated and monopolistic businesses, and high barriers to entry. A proprietary macro sector overlay, which ranks the attractiveness of the infrastructure subsectors based on several key drivers, is utilized to determine sub-sector positioning. The analysts conduct fundamental research to develop projections for each company's earnings, cash flow and dividend growth potential. The outputs of the analysts' research are applied to proprietary valuation models in order to quantify relative value within each subsector, using the most appropriate valuation metrics for the respective subsector. Security level weightings are determined using the output of the fundamental research and valuation models.

SUB-FUND FEATURES

Investment Manager	Cohen & Steers UK Limited	Typical Investor Profile Suited for a long-term investor seeking medium level capital growth and, to a lesser extent, income through exposure to infrastructure-related equity securities worldwide as described in the investment objective and policies above. An investor should be able to tolerate medium to high risk, including stock market volatility and loss of capital. Please refer to “Risk Factors” in this Prospectus.
Sub-Investment Manager	Cohen & Steers Capital Management, Inc.	
Inception Date	25 September 2015	
Reference Currency	USD	
Exchange Listing	None	
Valuation Date and Net Asset Value Calculation	Each Business Day at 12:00 p.m. (Central European Time)	
Unamortized Organizational Expenses	None	
Expected and Maximum Proportion of Assets under Management that can be subject to Total Return Swaps	For efficient portfolio management or hedging purposes, it is expected that no more than 25% of the assets under management of the Sub-Fund will be subject to total return swaps, subject to a maximum of 50%.	
Target Market	The Sub-Fund is available for investment by retail and institutional investors meeting the typical investor profile described above. The Sub-Fund may not be suitable for investors outside the target market. It is recommended that a potential investor in the Sub-Fund seek independent financial advice before making an investment decision.	

SHARE CLASSES

FEES AND CHARGES

Share Class	Sales Charge ¹	Management Fee ²	Shareholder Service Fee	Luxembourg Subscription Tax ³	Limitation on Expenses ⁴
A and AX	Up to 5.00%	1.35%	Up to 0.25%	0.05%	1.70%
C and CX	Up to 5.00%	0.75%	Up to 0.25%	0.05%	0.90%
F and FX	None	0.40%	Up to 0.25%	0.05%	0.55%
I and IX	None	0.85%	Up to 0.25%	0.01%	1.20%

¹ Calculated on the entire amount in the subscription currency. The sales charge on Class A Shares shall revert to the Sub-Fund. Investors having applied for subscription of shares on the same Valuation Date will be charged the same percentage of sales charge. If in any country in which the Class A and AX Shares are offered, local law or practice requires a lower sales charge than that listed above for any individual purchase order, the Company may authorise that Shares be sold within such country at a total price less than the applicable price set forth above, but in accordance with the maximum amounts permitted by the law or practice of such country.

² Payable monthly in arrears and calculated on the average daily net assets (before deduction of the fee) to the Investment Manager under the terms of the Investment Management Agreement.

³ Annual Luxembourg *taxe d'abonnement* payable quarterly by the Sub-Fund.

⁴ The Sub-Fund bears all expenses described under “Charges and Expenses” in the Prospectus. The Investment Manager has voluntarily undertaken, until it notifies the Company to the contrary, to reimburse the Sub-Fund for any amount of the aggregate fees and expenses of the Sub-Fund that exceed the percentages of the average Net Asset Value for the fiscal year shown for each Share class.

OTHER FEATURES

Share Class	Offered Currencies	Ownership Limitations ¹	Distribution Policy ²	Minimum Initial Investment ³	Minimum Subsequent Investment	Minimum Holding
A	USD, EUR, CHF	None	Income distributed semi-annually	USD 5,000	USD 500	USD 500
AX	USD, EUR, CHF	None	Income reinvested	USD 5,000	USD 500	USD 500
C	EUR, GBP, CHF	Available from select Sub-Distributors ⁴	Income distributed semi-annually	USD 5,000	USD 500	USD 500
CX	EUR, GBP, CHF	Available from select Sub-Distributors ⁴	Income reinvested	USD 5,000	USD 500	USD 500
F	USD, GBP	Available at the Company's discretion ⁵	Income distributed semi-annually	USD 50,000,000	USD 500	USD 500
FX	USD, GBP	Available at the Company's discretion ⁵	Income reinvested	USD 50,000,000	USD 500	USD 500
I	USD	Institutional Investors only	Income distributed semi-annually	USD 100,000	USD 10,000	USD 100,000
IX	USD	Institutional Investors only	Income reinvested	USD 100,000	USD 10,000	USD 100,000

¹ Please refer to “Issue of Shares, Subscription and Payment Procedure—Subscription Restrictions” and “Share Classes—Fees and Charges” in the Prospectus.

² Please refer to “Dividend Policy” in the Prospectus.

³ Or the equivalent in any other currency (if applicable), in which case the currency conversion costs shall be borne by

the investor. These minima may be waived or varied, in any particular case or generally, at the Directors' discretion.

⁴ Available via Sub-Distributors or platforms who have a written agreement with the Company to buy these Shares, including those whose investment is not eligible for a rebate or commission payment.

⁵ Available to Institutional Investors and to other investors via Sub-Distributors or platforms who have a written agreement with the Company to buy these Shares, including those whose investment represents a significant and/or initial investment in the Sub-Fund.

PERFORMANCE

2017	2016	Since Inception (25 September 2015)
18.85%	7.35%	10.21%

Past performance is no guarantee of future results. Total returns, provided by the Investment Manager, reflect the percentage change in Net Asset Value of class I shares of the Sub-Fund for (i) each of the twelve-month fiscal periods ending 31 December of each year indicated and (ii) the period from the inception date of the Sub-Fund to 31 December 2017 for the "Since Inception" figure. Performance since 31 December 2017 may differ, perhaps significantly, from performance shown. In addition, the

performance of other Share classes may be higher or lower due to the different fees and charges associated with such share classes. Total returns include change in net asset value, fees and charges (excluding sales charges) and reinvestment of distributions. Sub-Fund performance changes over time and the value of shares may fall as well as rise, so that an investor's Shares, when redeemed, may be worth more or less than their original cost.

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

SUBSCRIPTIONS

Share Class	Dealing Day ¹	Application Deadline ²	Settlement Deadline
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary

¹ Shares will be issued at a price based on the Net Asset Value per Share of the relevant Class calculated on the Valuation Date immediately following the relevant Dealing Day.

² Applications, together with the required identification documentation, received by the Transfer Agent by this time

on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

REDEMPTIONS

Share Class	Dealing Day ¹	Application Deadline ²	Settlement Deadline ³
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day

¹ Shares will be redeemed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day.

² Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application

deadline on the Dealing Day will be processed on the following Dealing Day.

³ In the best interest of the remaining Shareholders, the Company reserves the right to delay payment for a further three days, if market conditions are unfavourable.

CONVERSIONS

Share Class	Convertible To	Dealing Day ¹	Application Deadline ²	Settlement Deadline ³
A	Class A or AX shares of another Sub-Fund or class AX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
AX	Class A or AX shares of another Sub-Fund or class A shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
C	Class C or CX shares of another Sub-Fund or class CX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
CX	Class C or CX shares of another Sub-Fund or class C shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
F	None	N/A	N/A	N/A
FX	None	N/A	N/A	N/A
I	Class A, AX, I or IX shares of another Sub-Fund or class A, AX or IX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
IX	Class A, AX, I or IX shares of another Sub-Fund or class A, AX or I shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day

¹ Shares will be processed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day. No conversion fee will be applied.

² Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing

Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

³ In the best interest of the remaining Shareholders, the Company reserves the right to delay conversion for a further three days, if market conditions are unfavourable.

ABOUT THE SUB-INVESTMENT MANAGER

Under an agreement with effect as of 25 September 2015 (as amended or supplemented from time to time), the Investment Manager has delegated its responsibilities to Cohen & Steers Capital Management, Inc., with offices located at 280 Park Avenue, New York, New York 10017, USA, as Sub-Investment Manager for the investments of the Sub-Fund (the “Sub-Investment Manager”). The Sub-Investment Manager is a wholly owned subsidiary of Cohen & Steers, Inc. The Sub-Investment

Manager provides investment research and advisory services with respect to infrastructure-related securities and provides trade order execution services for the Sub-Fund. The Sub-Investment Manager is a registered investment advisor and was formed in 1986. The fees of the Sub-Investment Manager will be paid by the Investment Manager out of its Management Fee.

GLOBAL REAL ESTATE SECURITIES FUND

INVESTMENT OBJECTIVE AND POLICIES

The Global Real Estate Securities Fund's investment objective is total return, the components of which are current income and capital appreciation. The Sub-Fund seeks to achieve this objective by investing at least 50% of its net assets in a portfolio of transferable equity securities (common stocks and preferred stocks) of companies that are engaged principally in the real estate industry ("Real Estate Equity Securities") throughout the world. These securities will either be listed or dealt on a Regulated Market. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to investing in the real estate industry.

The Sub-Fund will invest in Real Estate Equity Securities of companies domiciled primarily in developed countries (as defined by the MSCI World Index). In addition, the Sub-Fund may invest up to 15% of its net assets in Real Estate Equity Securities of companies domiciled in emerging market countries (as defined by the MSCI Emerging Markets Index). These securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to emerging markets.

The Sub-Fund will invest primarily in Real Estate Equity Securities with market capitalizations that range, in the current market environment, from approximately USD 250 million to approximately USD 40 billion. However, there is no restriction on the market capitalization range or the actual market capitalization of the individual companies in which the Sub-Fund may invest.

In addition to buying common and preferred stocks, the Sub-Fund may invest in warrants and rights that can be exercised to obtain stock.

Within the limits laid down in the Section "Investment Powers and Restrictions", the Sub-

Fund will invest in a diversified portfolio of Real Estate Equity Securities. Real Estate Equity Securities are defined as companies that derive the majority of their revenue from the ownership, construction, financing, management or sale of commercial, industrial or residential real estate or have at least 50% of their assets invested in such real estate. Real Estate Equity Securities include real estate investment trusts ("REITs"), which are companies that own interests in real estate or in real estate related loans or other interests and revenue primarily consisting of rent derived from owned, income producing real estate properties and capital gains from the sale of such properties. To the extent the Sub-Fund invests in REITs which can be qualified as open-ended collective investment undertakings within the meaning of the UCITS Directive, such investment will be made in accordance with the provisions of Section B(1) of "Investment Powers and Restrictions" in the Prospectus.

The Sub-Fund will invest in Real Estate Equity Securities that are listed or dealt in on a Regulated Market. Within the limits laid down in the Section "Investment Powers and Restrictions", the Sub-Fund may invest in Securities and Money Market Instruments dealt in on an Other Regulated Market.

The Sub-Fund may invest up to 20% of its net assets in preferred securities that are rated below Investment Grade or that are not rated and are considered by the Investment Manager to be of comparable quality. Investments of this type are subject to greater risk of loss of interest (including the risk of default) than higher rated securities.

The Sub-Fund may also invest its net assets in transferable debt securities that are listed or dealt in on a Regulated Market, including securities convertible into common stock.

The Sub-Fund reserves the right as a defensive measure to hold other types of Transferable Securities without limit such as nonconvertible or

government debt securities and, within the restrictions set forth in this Prospectus, high quality money market securities, or ancillary cash, in such proportions as, in the opinion of the Investment Manager, prevailing market, economic or political conditions warrant. There can be no assurance that the Sub-Fund's objectives will be achieved.

The Sub-Fund may use special investment techniques and instruments for efficient portfolio management or hedging purposes, within the limits laid down in the Sections "Investment Powers and Restrictions" and "Special Investment Techniques and Instruments" of the Prospectus.

For clarification purposes, where the Sub-Fund uses terms such as "primarily" and "principally" this will refer to a level equal to at least 70% of its net assets. The term "limited extent" will refer to a level equal to 10% or less of the net assets of the Sub-Fund.

Investment Strategy

The investment team adheres to an integrated, research-intensive approach that is used to

consistently value global real estate securities. The team uses a proprietary valuation model that ranks global real estate securities on price-to-NAV and price-to-dividend discount models, which it believes are the primary determinants of real estate security valuation, and guides country and company weighting decisions. Analysts incorporate both quantitative and qualitative analysis in their estimates, which are the inputs for the model. The company research process includes an evaluation of management, strategy, property quality, financial strength and corporate structure. The investment team also uses a country macroeconomic framework that guides implementation of country over/underweights and adjusts for unique country stock drivers. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions. In the portfolio construction process, the investment team seeks to identify securities in the universe that are undervalued or overvalued. The magnitude of statistical variances is used to assign a recommended target weight for each security at its current price.

SUB-FUND FEATURES

Investment Manager	Cohen & Steers UK Limited	Typical Investor Profile Suited for a long-term investor seeking income and medium level capital growth through exposure to real estate-related equity securities worldwide as described in the investment objective and policies above. An investor should be able to tolerate medium to high risk, including stock market volatility and loss of capital. Please refer to “Risk Factors” in this Prospectus.
Sub-Investment Manager	Cohen & Steers Capital Management, Inc.	
Inception Date	28 April 2006	
Reference Currency	USD	
Exchange Listing	None	
Valuation Date and Net Asset Value Calculation	Each Business Day at 12:00 p.m. (Central European Time)	
Unamortized Organizational Expenses	None	
Expected and Maximum Proportion of Assets under Management that can be subject to Total Return Swaps	For efficient portfolio management or hedging purposes, it is expected that no more than 25% of the assets under management of the Sub-Fund will be subject to total return swaps, subject to a maximum of 50%.	
Target Market	The Sub-Fund is available for investment by retail and institutional investors meeting the typical investor profile described above. The Sub-Fund may not be suitable for investors outside the target market. It is recommended that a potential investor in the Sub-Fund seek independent financial advice before making an investment decision.	

SHARE CLASSES

FEES AND CHARGES

Share Class	Sales Charge ¹	Management Fee ²	Shareholder Service Fee	Luxembourg Subscription Tax ³	Limitation on Expenses ⁴
A and AX	Up to 5.00%	1.35%	Up to 0.25%	0.05%	1.70%
C and CX	Up to 5.00%	0.75%	Up to 0.25%	0.05%	0.90%
L and LX	Up to 5.00%	0.45%	Up to 0.25%	0.05%	1.10%
I and IX	None	0.85%	Up to 0.25%	0.01%	1.05%
K and KX	None	0.45%	Up to 0.25%	0.01%	0.80%

¹ Calculated on the entire amount in the subscription currency. The sales charge on Class A Shares shall revert to the Sub-Fund. Investors having applied for subscription of shares on the same Valuation Date will be charged the same percentage of sales charge. If in any country in which the Class A and AX Shares are offered, local law or practice requires a lower sales charge than that listed above for any individual purchase order, the Company may authorise that Shares be sold within such country at a total price less than the applicable price set forth above, but in accordance with the maximum amounts permitted by the law or practice of such country.

² Payable monthly in arrears and calculated on the average daily net assets (before deduction of the fee) to the Investment Manager under the terms of the Investment Management Agreement.

³ Annual Luxembourg *taxe d'abonnement* payable quarterly by the Sub-Fund.

⁴ The Sub-Fund bears all expenses described under "Charges and Expenses" in the Prospectus. The Investment Manager has voluntarily undertaken, until it notifies the Company to the contrary, to reimburse the Sub-Fund for any amount of the aggregate fees and expenses of the Sub-Fund that exceed the percentages of the average Net Asset Value for the fiscal year shown for each Share class.

OTHER FEATURES

Share Class	Offered Currencies	Ownership Limitations ¹	Distribution Policy ²	Minimum Initial Investment ³	Minimum Subsequent Investment	Minimum Holding
A	USD, EUR, CHF	None	Income distributed semi-annually	USD 5,000	USD 500	USD 500
AX	USD, EUR, CHF	None	Income reinvested	USD 5,000	USD 500	USD 500
C	EUR, GBP, CHF	Available from select Sub-Distributors ⁴	Income distributed semi-annually	USD 5,000	USD 500	USD 500
CX	EUR, GBP, CHF	Available from select Sub-Distributors ⁴	Income reinvested	USD 5,000	USD 500	USD 500
L	USD	Available from select Sub-Distributors ⁴	Income distributed semi-annually	USD 5,000	USD 500	USD 500
LX	USD	Available from select Sub-Distributors ⁴	Income reinvested	USD 5,000	USD 500	USD 500
I	USD	Institutional Investors only	Income distributed semi-annually	USD 100,000	USD 10,000	USD 100,000
IX	USD	Institutional Investors only	Income reinvested	USD 100,000	USD 10,000	USD 100,000
K	USD	Institutional Investors only; Available from select Sub-Distributors ⁴	Income distributed semi-annually	USD 100,000	USD 10,000	USD 100,000
KX	USD	Institutional Investors only; Available from select Sub-Distributors ⁴	Income reinvested	USD 100,000	USD 10,000	USD 100,000

¹ Please refer to “Issue of Shares, Subscription and Payment Procedure—Subscription Restrictions” and “Share Classes—Fees and Charges” in the Prospectus.

² Please refer to “Dividend Policy” in the Prospectus.

³ Or the equivalent in any other currency (if applicable), in which case the currency conversion costs shall be borne by

the investor. These minima may be waived or varied, in any particular case or generally, at the Directors’ discretion.

⁴ Available via Sub-Distributors or platforms who have a written agreement with the Company to buy these Shares, including those whose investment is not eligible for a rebate or commission payment.

PERFORMANCE

2017	2016	2015	2014	2013	Since Inception (28 April 2006)
13.03%	2.69%	1.83%	13.36%	4.31%	3.51%

Past performance is no guarantee of future results. Total returns, provided by the Investment Manager, reflect the percentage change in Net Asset Value of class I shares of the Sub-Fund for (i) each of the twelve-month fiscal periods ending 31 December of each year indicated and (ii) the period from the inception date of the Sub-Fund to 31 December 2017 for the "Since Inception" figure. Performance since 31 December 2017 may differ, perhaps significantly, from performance shown. In addition, the

performance of other Share classes may be higher or lower due to the different fees and charges associated with such Share classes. Total returns include change in net asset value, fees and charges (excluding sales charges) and reinvestment of distributions. Sub-Fund performance changes over time and the value of shares may fall as well as rise, so that an investor's Shares, when redeemed, may be worth more or less than their original cost.

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

SUBSCRIPTIONS

Share Class	Dealing Day¹	Application Deadline²	Settlement Deadline
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
L and LX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
K and KX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary

¹ Shares will be issued at a price based on the Net Asset Value per Share of the relevant Class calculated on the Valuation Date immediately following the relevant Dealing Day.

² Applications, together with the required identification documentation, received by the Transfer Agent by this time on a Dealing Day, if complete and accepted, will be

processed on such Dealing Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

REDEMPTIONS

Share Class	Dealing Day¹	Application Deadline²	Settlement Deadline³
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
L and LX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
K and KX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day

¹ Shares will be redeemed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day.

² Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application

deadline on the Dealing Day will be processed on the following Dealing Day.

³ In the best interest of the remaining Shareholders, the Company reserves the right to delay payment for a further three days, if market conditions are unfavourable.

CONVERSIONS

Share Class	Convertible To	Dealing Day ¹	Application Deadline ²	Settlement Deadline ³
A	Class A, AX, K or KX shares of another Sub-Fund or class AX, K or KX ⁵ shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
AX	Class A, AX, K or KX shares of another Sub-Fund or class A, K or KX ⁵ shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
C	Class C or CX shares of another Sub-Fund or class CX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
CX	Class C or CX shares of another Sub-Fund or class C shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
L	Class L, LX, A or AX shares of another Sub-Fund or class LX, A or AX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
LX	Class L, LX, A or AX shares of another Sub-Fund or class L, A or AX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
I	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, IX, K or KX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
IX	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, I, K or KX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
K	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, I, IX or KX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
KX	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, I, IX or K shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day

¹ Shares will be processed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day. No conversion fee will be applied.

² Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing

Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

³ In the best interest of the remaining Shareholders, the Company reserves the right to delay conversion for a further three days, if market conditions are unfavourable.

ABOUT THE SUB-INVESTMENT MANAGER

Under an agreement dated 28 April 2006 (as amended or supplemented from time to time), the Investment Manager has delegated its responsibilities to Cohen & Steers Capital Management, Inc., with offices located at 280 Park Avenue, New York, New York 10017, USA, as Sub-Investment Manager for the U.S. and Asian investments of the Sub-Fund (the “Sub-Investment Manager”). The Sub-Investment Manager is a wholly owned subsidiary of Cohen & Steers, Inc.

The Sub-Investment Manager provides investment research and advisory services with respect to U.S.

and Asian real estate securities and provides trade order execution services for the Sub-Fund. The Sub-Investment Manager is a registered investment advisor and was formed in 1986. The fees of the Sub-Investment Manager will be paid by the Investment Manager out of its Management Fee.

EUROPEAN REAL ESTATE SECURITIES FUND

INVESTMENT OBJECTIVE AND POLICIES

The European Real Estate Securities Fund's investment objective is total return, the components of which are current income and capital appreciation, measured in euro, through investment in the equity securities of companies in the European real estate industry ("European Real Estate Securities") provided that such securities may be considered as Transferable Securities. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to investing in the real estate industry.

The Sub-Fund will seek to achieve its investment objective by investing primarily in the securities of companies operating in those European countries which are, or may become, members of the "Eurozone" (members from time to time of the European Union which have adopted euro as their currency) as well as Denmark, Norway, Sweden, Switzerland and the United Kingdom. Investments may also be made, to a limited extent, in equity securities of companies located in the smaller and emerging markets of Europe (as defined by the MSCI Emerging Markets Index). These securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to emerging markets.

Investment may also be made from time to time in non-European companies whose business is conducted primarily in Europe. The Sub-Fund may also invest in preference shares, debt securities convertible into common shares and other equity linked instruments. Companies in the real estate industry may include property development companies, companies principally engaged in the ownership of income-producing property and specialised ownership vehicles such as publicly quoted property unit trusts provided that, to the extent the Sub-Fund invests in unit trusts which can be qualified as open-ended collective investment

undertakings within the meaning of the UCITS Directive, such investment will be made in accordance with the provisions of Section B(1) of "Investment Powers and Restrictions" of the Prospectus. By investing in collective investment vehicles indirectly through the Sub-Fund, the investor will bear not only his proportionate share of the management fee of the Sub-Fund, but also indirectly, the management expenses of the underlying collective investment vehicles. Investors should refer to "Risk Factors" for special risk considerations applicable to investing in companies principally engaged in the real estate industry.

The Sub-Fund may use special investment techniques and instruments for efficient portfolio management or hedging purposes, within the limits laid down in Sections "Investment Powers and Restrictions" and "Special Investment Techniques and Instruments" of the Prospectus.

For clarification purposes, where the Sub-Fund uses terms such as "primarily" and "principally" this will refer to a level equal to at least 70% of its net assets. The term "limited extent" will refer to a level equal to 10% or less of the net assets of the Sub-Fund.

If the percentages indicated are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights attaching to securities which form part of the assets of the Company, the Company shall take such steps as are necessary to ensure a restoration of compliance as soon as is reasonably practicable having regard to the interests of Shareholders.

Investment Strategy

The investment team adheres to an integrated, research-intensive approach that is used to consistently value global real estate securities. The team uses a proprietary valuation model that ranks European real estate securities on price-to-NAV and

price-to-dividend discount models, which it believes are the primary determinants of real estate security valuation, and guides country and company weighting decisions. Analysts incorporate both quantitative and qualitative analysis in their estimates, which are the inputs for the model. The company research process includes an evaluation of management, strategy, property quality, financial strength and corporate structure. The investment team also uses a country macroeconomic framework that guides implementation of country

over/underweights and adjusts for unique country stock drivers. Judgments with respect to risk control, diversification, liquidity and other factors overlay the model's output and drive the portfolio managers' investment decisions. In the portfolio construction process, the investment team seeks to identify securities in the universe that are undervalued or overvalued. The magnitude of statistical variances is used to assign a recommended target weight for each security at its current price.

SUB-FUND FEATURES

Investment Manager	Cohen & Steers UK Limited	Typical Investor Profile Suited for a long-term investor seeking income and medium level capital growth through exposure to real estate-related equity securities in European markets as described in the investment objective and policies above. An investor should be able to tolerate medium to high risk, including stock market volatility and loss of capital. Please refer to “Risk Factors” in this Prospectus.
Inception Date	21 October 2002	
Reference Currency	Euro	
Exchange Listing	None	
Valuation Date and Net Asset Value Calculation	Each Business Day at 12:00 p.m. (Central European Time)	
Unamortized Organizational Expenses	None	
Expected and Maximum Proportion of Assets under Management that can be subject to Total Return Swaps	For efficient portfolio management or hedging purposes, it is expected that no more than 25% of the assets under management of the Sub-Fund will be subject to total return swaps, subject to a maximum of 50%.	
Target Market	The Sub-Fund is available for investment by retail and institutional investors meeting the typical investor profile described above. The Sub-Fund may not be suitable for investors outside the target market. It is recommended that a potential investor in the Sub-Fund seek independent financial advice before making an investment decision.	

SHARE CLASSES

FEES AND CHARGES

Share Class	Sales Charge ¹	Management Fee ²	Shareholder Service Fee	Luxembourg Subscription Tax ³	Limitation on Expenses ⁴
A and AX	Up to 5.00%	1.40%	None	0.05%	1.75%
C and CX	Up to 5.00%	0.75%	None	0.05%	1.00%
L and LX	Up to 5.00%	0.45%	Up to 0.25%	0.05%	1.05%
I and IX	None	0.75%	None	0.01%	1.05%
K and KX	None	0.45%	Up to 0.25%	0.01%	0.85%

¹ Calculated on the entire amount in the subscription currency. The sales charge on Class A Shares shall revert to the Sub-Fund. Investors having applied for subscription of shares on the same Valuation Date will be charged the same

percentage of sales charge. If in any country in which the Class A and AX Shares are offered, local law or practice requires a lower sales charge than that listed above for any individual purchase order, the Company may authorise that

Shares be sold within such country at a total price less than the applicable price set forth above, but in accordance with the maximum amounts permitted by the law or practice of such country.

² Payable monthly in arrears and calculated on the average daily net assets (before deduction of the fee) to the Investment Manager under the terms of the Investment Management Agreement.

³ Annual Luxembourg *taxe d'abonnement* payable quarterly by the Sub-Fund.

⁴ The Sub-Fund bears all expenses described under “Charges and Expenses” in the Prospectus. The Investment Manager has voluntarily undertaken, until it notifies the Company to the contrary, to reimburse the Sub-Fund for any amount of the aggregate fees and expenses of the Sub-Fund that exceed the percentages of the average Net Asset Value for the fiscal year shown for each Share class.

OTHER FEATURES

Share Class	Offered Currencies	Ownership Limitations ¹	Distribution Policy ²	Minimum Initial Investment ³	Minimum Subsequent Investment	Minimum Holding
A	EUR, CHF	None	Income distributed semi-annually	EUR 5,000	EUR 500	EUR 500
AX	EUR, CHF	None	Income reinvested	EUR 5,000	EUR 500	EUR 500
C	EUR, GBP, CHF	Available from select Sub-Distributors ⁴	Income distributed semi-annually	EUR 5,000	EUR 500	EUR 500
CX	EUR, GBP, CHF	Available from select Sub-Distributors ⁴	Income reinvested	EUR 5,000	EUR 500	EUR 500
L	EUR	Available from select Sub-Distributors	Income distributed semi-annually	EUR 5,000	EUR 500	EUR 500
LX	EUR	Available from select Sub-Distributors	Income reinvested	EUR 5,000	EUR 500	EUR 500
I	EUR, GBP	Institutional Investors only	Income distributed semi-annually	EUR 100,000	EUR 10,000	EUR 100,000
IX	EUR, GBP	Institutional Investors only	Income reinvested	EUR 100,000	EUR 10,000	EUR 100,000
K	EUR	Institutional Investors only; available from select Sub-Distributors ⁴	Income distributed semi-annually	EUR 100,000	EUR 10,000	EUR 100,000
KX	EUR	Institutional Investors only; available from select Sub-Distributors ⁴	Income reinvested	EUR 100,000	EUR 10,000	EUR 100,000

¹ Please refer to “Issue of Shares, Subscription and Payment Procedure—Subscription Restrictions” and “Share Classes—Fees and Charges” in the Prospectus.

² Please refer to “Dividend Policy” in the Prospectus.

³ Or the equivalent in any other currency (if applicable), in which case the currency conversion costs shall be borne by

the investor. These minima may be waived or varied, in any particular case or generally, at the Directors’ discretion.

⁴ Available via Sub-Distributors or platforms who have a written agreement with the Company to buy these Shares, including those whose investment is not eligible for a rebate or commission payment.

PERFORMANCE

2017	2016	2015	2014	2013	Since Inception (21 October 2002)
20.60%	-4.84%	24.24%	25.18%	13.12%	9.10%

Past performance is no guarantee of future results. Total returns, provided by the Investment Manager, reflect the percentage change in Net Asset Value of class I shares of the Sub-Fund for (i) each of the twelve-month fiscal periods ending 31 December of each year indicated and (ii) the period from the inception date of the Sub-Fund to 31 December 2017 for the "Since Inception" figure. Performance since 31 December 2017 may differ, perhaps significantly, from performance shown. In addition, the

performance of other Share classes may be higher or lower due to the different fees and charges associated with such share classes. Total returns include change in net asset value, fees and charges (excluding sales charges) and reinvestment of distributions. Sub-Fund performance changes over time and the value of shares may fall as well as rise, so that an investor's Shares, when redeemed, may be worth more or less than their original cost.

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

SUBSCRIPTIONS

Share Class	Dealing Day ¹	Application Deadline ²	Settlement Deadline
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
L and LX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
K and KX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary

¹ Shares will be issued at a price based on the Net Asset Value per Share of the relevant Class calculated on the Valuation Date immediately following the relevant Dealing Day.

² Applications, together with the required identification documentation, received by the Transfer Agent by this time

on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

REDEMPTIONS

Share Class	Dealing Day ¹	Application Deadline ²	Settlement Deadline ³
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
C and CX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
L and LX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
K and KX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day

¹ Shares will be redeemed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day.

² Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application

deadline on the Dealing Day will be processed on the following Dealing Day.

³ In the best interest of the remaining Shareholders, the Company reserves the right to delay payment for a further three days, if market conditions are unfavourable.

CONVERSIONS

Share Class	Convertible To	Dealing Day ¹	Application Deadline ²	Settlement Deadline ³
A	Class A, AX, K ⁵ or KX ⁵ shares of another Sub-Fund or class AX, K ⁵ or KX ⁵ shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
AX	Class A, AX, K ⁵ or KX ⁵ shares of another Sub-Fund or class A, K ⁵ or KX ⁵ shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
C	Class C or CX shares of another Sub-Fund or class CX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
CX	Class C or CX shares of another Sub-Fund or class C shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
L	Class L, LX, A or AX shares of another Sub-Fund or class LX, A or AX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
LX	Class L, LX, A or AX shares of another Sub-Fund or class L, A or AX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
I	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, IX, K or KX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
IX	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, I, K or KX shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
K	Class A, AX, L, LX, I, IX, K or KX ⁵ shares of another Sub-Fund or class A, AX, L ⁴ , LX ⁴ , I, IX or KX ⁵ shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
KX	Class A, AX, L, LX, I, IX, K or KX shares of another Sub-Fund or class A, AX, L, LX, I, IX or K shares of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day

¹ Shares will be processed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day. No conversion fee will be applied.

² Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing

Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

³ In the best interest of the remaining Shareholders, the Company reserves the right to delay conversion for a further three days, if market conditions are unfavourable.

GLOBAL PREFERRED SECURITIES FUND

INVESTMENT OBJECTIVE AND POLICIES

The Global Preferred Securities Fund's investment objective is total return, the components of which are high current income and capital appreciation. The Sub-Fund seeks to achieve this objective by investing in issues of preferred and debt securities believed to be undervalued relative to credit quality and other investment characteristics. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to preferred and debt securities.

Under normal market conditions, the Sub-Fund invests at least 80% of its net assets in a portfolio of preferred and debt securities issued by companies worldwide, including traditional preferred securities; hybrid preferred securities that have investment and economic characteristics of both preferred stock and debt securities; floating rate preferred securities; corporate debt securities; convertible securities; contingent capital securities ("CoCos"); and securities of other open-end, closed-end or exchange-traded funds that invest primarily in preferred and debt securities as described herein.

CoCos are debt or preferred securities with loss absorption characteristics that provide for an automatic write-down of the principal amount or value of securities or the mandatory conversion into common shares of the issuer under certain circumstances, such as if a company fails to meet the capital minimum described in the security, the company's regulator makes a determination that the security should convert, or the company receives specified levels of extraordinary public support. CoCos, like many preferred securities, are issued for investment by institutional investors such as the Sub-Fund. The Sub-Fund may invest in CoCos that are above or below Investment Grade (subject to considerations of the Sub-Fund's overall credit quality discussed below) and structurally classified as Tier 1 or Tier 2, and may invest in CoCos offered worldwide by banks and, increasingly, insurance companies. CoCos are analysed and selected based on various factors, including issuer fundamentals, conversion or write-down trigger level and

probability, and local regulatory considerations. The Sub-Fund's CoCo investments are diversified across issuers, geographies, and types of CoCos and a portfolio of CoCos is selected based on their individual and aggregate contribution to the Sub-Fund's overall risk-return profile. Under normal market conditions, the Sub-Fund invests no more than 50% of its net assets in CoCos. Investors should refer to "Contingent Capital Securities Risk" in this Prospectus for special risk considerations applicable to CoCos.

To the extent the Sub-Fund invests in securities of other open-end, closed-end or exchange-traded funds, the Sub-Fund will consider the investments of these funds or products as disclosed in the relevant documentation, in determining compliance with this policy. Investments in exchange-traded funds must comply with the provisions of article 41 (1) e) of the Law of 2010 and securities of closed-end funds in which the Sub-Fund invests must qualify as Transferable Securities in accordance with article 2 of the grand-ducal regulation of 8 February 2008. The Sub-Fund may also invest in Transferrable Securities issued through private offerings.

The Sub-Fund may invest in various sectors or industries, such as (but not limited to) financials, energy, industrials, utilities, pipelines, health care and telecommunications. The investment team retains broad discretion to allocate the Sub-Fund's investments across various sectors and industries.

The Sub-Fund will invest in securities of companies domiciled primarily in developed countries (as defined by the MSCI World Index). In addition, the Sub-Fund may invest up to 15% of its net assets in securities issued by companies domiciled in emerging market countries (as defined by the MSCI Emerging Markets Index). These securities pose greater liquidity risks and other risks than securities of companies located in developed countries and traded in more established markets. Investors should refer to "Risk Factors" in this Prospectus for

special risk considerations applicable to emerging markets.

The Sub-Fund may invest in debt securities of any maturity or credit rating, including Investment Grade securities, below Investment Grade securities and unrated securities. Although not required to do so, the Sub-Fund will generally seek to maintain a minimum weighted average senior debt rating of companies in which it invests of BBB-, which the Sub-Fund considers to be Investment Grade. If the Sub-Fund cannot access a company's average senior debt rating, the sub-Fund may look to the rating of the underlying security issued by such company. Although a company's senior debt rating may be BBB-, an underlying security issued by such company in which the Sub-Fund invests may have a lower rating than BBB-. Below Investment Grade securities are also known as "high yield" or "junk" securities and are regarded as having more speculative characteristics with respect to the payment of interest and repayment of principal. Investors should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to below Investment Grade securities. The maturities of debt securities in which the Sub-Fund will invest generally will be longer-term (ten years or more); however, as a result of changing market conditions and interest rates, the Sub-Fund may also invest in shorter-term debt securities.

The Sub-Fund will invest in securities that are listed or dealt in on a Regulated Market. Within the limits laid down in the Section "Investment Powers and Restrictions", the Sub-Fund may invest in Securities and Money Market Instruments dealt in on an Other Regulated Market.

The Sub-Fund reserves the right as a defensive measure to hold other types of Transferable Securities without limit such as nonconvertible or government debt securities and, within the restrictions set forth in this Prospectus, high quality money market securities, or ancillary cash, in such proportions as, in the opinion of the Investment Manager, prevailing market, economic or political

conditions warrant. There can be no assurance that the Sub-Fund's objectives will be achieved.

The Sub-Fund may use special investment techniques and instruments for efficient portfolio management or hedging purposes, within the limits laid down in the Sections "Investment Powers and Restrictions" and "Special Investment Techniques and Instruments" of the Prospectus. The Sub-Fund is authorized to purchase, sell or enter into any derivative contract or option on a derivative contract, transaction or instrument, without limitation, including various interest rate transactions such as swaps, caps, floors or collars, and foreign currency transactions such as foreign currency forward contracts, futures contracts, options, swaps and other similar strategic transactions in connection with its investments. The Sub-Fund's primary use of derivative contracts will be to enter into interest rate and currency hedging transactions in order to reduce the interest rate and non-base currency risk inherent in the Sub-Fund's investments.

For clarification purposes, where the Sub-Fund uses terms such as "primarily" and "principally" this will refer to a level equal to at least 70% of its net assets. The term "limited extent" will refer to a level equal to 10% or less of the net assets of the Sub-Fund.

Investment Strategy

The investment team evaluates the fundamental characteristics of an issuer, including an issuer's creditworthiness, and also takes into account prevailing market factors. In analysing credit quality, the investment team considers not only fundamental analysis, but also an issuer's corporate and capital structure and the placement of the preferred or other debt securities within that structure. In evaluating relative value, the investment team also takes into account call, conversion and other structural security features, in addition to such factors as the likely directions of credit ratings and relative value versus other income security classes.

SUB-FUND FEATURES

Investment Manager	Cohen & Steers Capital Management, Inc.	Typical Investor Profile Suited for a long-term investor seeking high income and moderate level capital growth through exposure to preferred and debt securities worldwide as described in the investment objective and policies above. An investor should be able to tolerate medium to high risk, including interest rate volatility and loss of capital. Please refer to “Risk Factors” in this Prospectus.
Inception Date	15 May 2017	
Reference Currency	USD	
Exchange Listing	None	
Valuation Date and Net Asset Value Calculation	Each Business Day at 12:00 p.m. (Central European Time)	
Unamortized Organizational Expenses	EUR 77,089	
Expected and Maximum Proportion of Assets under Management that can be subject to Total Return Swaps	For efficient portfolio management or hedging purposes, it is expected that no more than 25% of the assets under management of the Sub-Fund will be subject to total return swaps, subject to a maximum of 50%.	
Target Market	The Sub-Fund is available for investment by retail and institutional investors meeting the typical investor profile described above. The Sub-Fund may not be suitable for investors outside the target market. It is recommended that a potential investor in the Sub-Fund seek independent financial advice before making an investment decision.	

SHARE CLASSES

FEES AND CHARGES

Share Class	Sales Charge ¹	Management Fee ²	Shareholder Service Fee	Luxembourg Subscription Tax ³	Limitation on Expenses ⁴
A and AX	Up to 5.00%	1.00%	Up to 0.25%	0.05%	1.10%
F and FX	None	0.35%	Up to 0.25%	0.05%	0.40%
I and IX	None	0.45%	Up to 0.25%	0.01%	0.50%

¹ Calculated on the entire amount in the subscription currency. The sales charge on Class A Shares shall revert to the Sub-Fund. Investors having applied for subscription of shares on the same Valuation Date will be charged the same percentage of sales charge. If in any country in which the Class A or AX Shares are offered, local law or practice requires a lower sales charge than that listed above for any individual purchase order, the Company may authorise that Shares be sold within such country at a total price less than the applicable price set forth above, but in accordance with the maximum amounts permitted by the law or practice of such country.

² Payable monthly in arrears and calculated on the average daily net assets (before deduction of the fee) to the Investment Manager under the terms of the Investment Management Agreement.

³ Annual Luxembourg *taxe d'abonnement* payable quarterly by the Sub-Fund.

⁴ The Sub-Fund bears all expenses described under “Charges and Expenses” in the Prospectus. The Investment Manager has voluntarily undertaken, until it notifies the Company to the contrary, to reimburse the Sub-Fund for any amount of the aggregate fees and expenses of the Sub-Fund that exceed the percentages of the average Net Asset Value for the fiscal year shown for each Share class.

OTHER FEATURES

Share Class	Offered Currencies	Ownership Limitations ¹	Distribution Policy ²	Minimum Initial Investment ³	Minimum Subsequent Investment ³	Minimum Holding ³
A	USD, EUR, CHF	None	Income distributed quarterly	USD 5,000	USD 500	USD 500
AX	USD, EUR, CHF	None	Income reinvested	USD 5,000	USD 500	USD 500
F	USD	Available at the Company's discretion ⁴	Income distributed quarterly	USD 150,000,000	USD 500	USD 500
FX	USD	Available at the Company's discretion ⁴	Income reinvested	USD 150,000,000	USD 500	USD 500
I	USD	Institutional Investors only	Income distributed quarterly	USD 100,000	USD 10,000	USD 100,000
IX	USD	Institutional Investors only	Income reinvested	USD 100,000	USD 10,000	USD 100,000

¹ Please refer to “Issue of Shares, Subscription and Payment Procedure—Subscription Restrictions” and “Share Classes—Fees and Charges” in the Prospectus.

² Please refer to “Dividend Policy” in the Prospectus.

³ Or the equivalent in any other offered currency (if applicable), in which case the currency conversion costs shall be borne by the investor. These minima may be waived or

varied, in any particular case or generally, at the Directors' discretion.

⁴ Available to Institutional Investors and to other investors via Sub-Distributors or platforms who have a written agreement with the Company to buy these Shares, including those whose investment is not eligible for a rebate or commission payment and those whose investment represents a significant and/or initial investment in the Sub-Fund.

CURRENCY HEDGED SHARE CLASSES

In addition to the Classes of Shares described above, the Sub-Fund also offers the following Classes of Shares hedged against, and offered in, the currencies set forth below. The fees and other characteristics of each Class are

in all other respects equivalent to the characteristics of the equivalent Class of Shares indicated below. Please refer to “The Shares—Currency Hedged Classes of Shares” in the Prospectus.

Share Class	Hedged against	Offered in	Equivalent to
A (EUR hedged) and AX (EUR hedged)	EUR	EUR	A AX
A (CHF hedged) and AX (CHF hedged)	CHF	CHF	A AX
F (EUR hedged) and FX (EUR hedged)	EUR	EUR	F FX
F (GBP hedged) and FX (GBP hedged)	GBP	GBP	F FX
F (JPY hedged) and FX (JPY hedged)	JPY	JPY	F FX
I (EUR hedged) and IX (EUR hedged)	EUR	EUR	I IX
I (GBP hedged) and IX (GBP hedged)	GBP	GBP	I IX
I (CHF hedged) and IX (CHF hedged)	CHF	CHF	I IX

PERFORMANCE

2017	Since Inception (15 May 2017)
N/A	5.32%

Past performance is no guarantee of future results. Total returns, provided by the Investment Manager, reflect the percentage change in Net Asset Value of class I shares of the Sub-Fund for (i) each of the twelve-month fiscal periods ending 31 December of each year indicated and (ii) the period from the inception date of the Sub-Fund to 31 December 2017 for the “Since Inception” figure. Performance since 31 December 2017 may differ, perhaps significantly, from performance shown. In addition, the

performance of other Share classes may be higher or lower due to the different fees and charges associated with such share classes. Total returns include change in net asset value, fees and charges (excluding sales charges) and reinvestment of distributions. Sub-Fund performance changes over time and the value of shares may fall as well as rise, so that an investor’s Shares, when redeemed, may be worth more or less than their original cost.

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

SUBSCRIPTIONS

Share Class	Dealing Day ¹	Application Deadline ²	Settlement Deadline
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Payment for Shares must be received by the second Business Day following the Dealing Day at the office of the Depositary

¹ Shares will be issued at a price based on the Net Asset Value per Share of the relevant Class calculated on the Valuation Date immediately following the relevant Dealing Day.

² Applications, together with the required identification documentation, received by the Transfer Agent by this time

on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

REDEMPTIONS

Share Class	Dealing Day ¹	Application Deadline ²	Settlement Deadline ³
A and AX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
F and FX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day
I and IX	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	Redemption proceeds for Shares will be paid two Business Days after the Dealing Day

¹ Shares will be redeemed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day.

² Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing Day. Any applications received after the application

deadline on the Dealing Day will be processed on the following Dealing Day.

³ In the best interest of the remaining Shareholders, the Company reserves the right to delay payment for a further three days, if market conditions are unfavourable.

CONVERSIONS

Share Class	Convertible To	Dealing Day ¹	Application Deadline ²	Settlement Deadline ³
A	A or AX of another Sub-Fund or hedged or unhedged A or AX (as applicable) of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
AX	A or AX of another Sub-Fund or hedged or unhedged A or AX (as applicable) of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
F	C or CX of another Sub-Fund or hedged or unhedged F or FX (as applicable) of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
FX	C or CX of another Sub-Fund or hedged or unhedged F or FX (as applicable) of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
I	A, AX, I or IX of another Sub-Fund or hedged or unhedged A, AX or IX (as applicable) of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day
IX	A, AX, I or IX of another Sub-Fund or hedged or unhedged A, AX or I (as applicable) of this Sub-Fund	Each Business Day	11:00 a.m. (Central European Time) on the relevant Dealing Day at the office of the Transfer Agent	New Shares will be delivered two Business Days after the Dealing Day

¹ Shares will be processed at a price based on the Net Asset Value per Share calculated on the Valuation Date immediately following the Dealing Day. No conversion fee will be applied.

² Applications received by this time on a Dealing Day, if complete and accepted, will be processed on such Dealing

Day. Any applications received after the application deadline on the Dealing Day will be processed on the following Dealing Day.

³ In the best interest of the remaining Shareholders, the Company reserves the right to delay conversion for a further three days, if market conditions are unfavourable.

COHEN & STEERS SICAV

COMPANY DETAILS

Cohen & Steers SICAV is an open-ended investment company with variable capital (*société d'investissement à capital variable*) incorporated for an unlimited period on 21 October 2002 with limited liability in the Grand Duchy of Luxembourg under the law of 10 August 1915, as amended, relating to commercial companies and is registered under Part I of the Law of 2010. The capital may not, at any time, be less than €1,250,000. The Company is registered under Number B 89486 at the *Registre de Commerce et des Sociétés* of Luxembourg. The Company, originally known as Lend Lease SICAV, changed its name to Cohen & Steers SICAV on 24 March 2005.

The Company is structured as an “umbrella fund” comprising separate pools of assets (each a “sub-fund”). As between Shareholders, each pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Registered Office

80, route d'Esch
L-1470 Luxembourg

Board of Directors

Adam Derechin, Chief Operating Officer, Cohen & Steers, Inc.

Francis C. Poli, General Counsel and Secretary, Cohen & Steers, Inc.

Mark Smith-Lyons, Chief Operating Officer, Cohen & Steers UK Limited

Management Company

Davy Investment Fund Services
Davy House
49 Dawson Street
Dublin 2
Ireland

Investment Managers

Cohen & Steers UK Limited
50 Pall Mall, 7th Floor
London SW1Y 5JH
United Kingdom

Cohen & Steers Capital Management, Inc.
280 Park Avenue
New York, NY 10017
United States

Global Distributor

Cohen & Steers UK Limited
50 Pall Mall, 7th Floor
London SW1Y 5JH
United Kingdom

Depository, Administrator, Paying Agent and Domiciliary, Registrar and Transfer Agent

Brown Brothers Harriman (Luxembourg) SCA
80, route d'Esch
L-1470 Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2 rue Gerhard Mercator
L-2182 Luxembourg

Legal Adviser as to Luxembourg law

Dechert (Luxembourg) LLP
1 Allée Scheffer
B.P. 709
L-2017 Luxembourg

GENERAL INFORMATION

The Articles

The articles of incorporation of the Company (the “Articles”) were published in the *Mémorial* on 13 November 2002. The Articles were amended on 20 January 2004 and again most recently on 24 March 2005. Future changes, if any, will be published on the Recueil Electronique des Sociétés et Associations (RESA).

The Directors

The Directors of the Company are responsible for the overall investment policy, objective and management of the Company and for its administration. There are no existing or proposed service contracts between any of the Directors and the Company. None of the Directors has received any remuneration or other direct or indirect benefit material to him.

The Directors of the Company are:

Adam Derechin, Chief Operating Officer, is responsible for Cohen & Steers’ investment administration, performance and systems departments. He has 28 years of experience. Prior to joining the firm in 1993, Mr. Derechin worked at the Securities and Exchange Commissions and The Bank of New England, where he supervised mutual fund accountants. Mr. Derechin holds a BA from Brandeis University and an MBA from the University of Maryland. He is based in New York.

Francis C. Poli Executive Vice President, is Cohen & Steers’ General Counsel. Mr. Poli has over 30 years of experience in the financial services industry. Prior to joining the firm in 2007, Mr. Poli spent nine years with Allianz Global Investors (AGI) as Chief Legal Officer and Director of Compliance. He was chairman of AGI’s Compliance Committee and a member of its Risk, Oversight and Controls Committee. Previously, Mr. Poli was an associate general counsel at JPMorgan and a securities attorney for Kelley Drye. He began his securities career in the sales and trading department of a boutique municipal bond-dealer, and later performed fixed income portfolio management and

equity investing for a regional asset management firm. Mr. Poli earned his BA at Boston College and his JD at Pace University. He is a member of the New York and Connecticut Bars and maintains Series 3, 7, 24 and 63 licenses. He is based in New York.

Mark Smith-Lyons, Senior Vice President, is Chief Operating Officer for Cohen & Steers UK Limited. He has 19 years of experience. Prior to joining the firm in 2015, Mr. Smith-Lyons was Chief Operating Officer at Hermes BPK Ltd, responsible for the executive management of all financial, operational, legal and business processes. Previously, he held senior operational and change management positions with Crosby Forsyth and Invesco and served in the Royal Navy (UK). Mr. Smith-Lyons has a BA from University College in Cork, Ireland, and is a graduate of the Britannia Royal Naval College. He is based in London.

The Management Company

Under a management agreement dated 1 February 2018, the Board of Directors has appointed Davy Investment Fund Services as management company of the Company to provide, subject to the Directors’ overall control and supervision, administration, marketing and investment management services in respect of all the Sub-Funds. The Management Company may delegate part or all of such functions to third parties.

The Management Company was incorporated in the form of a private unlimited company and is governed by Part XIII of the Companies Act 1990. Davy Investment Funds Services is authorised and regulated by the Central Bank of Ireland.

The Management Company has established and applies a remuneration policy and practices. In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

1. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation;
2. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
3. it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Shareholders, and includes measures to avoid conflicts of interest;
4. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions. The remuneration policy is reviewed at least on an annual basis.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available, at <http://www.davy.ie/fund-services/funds> a paper copy will be made available free of charge upon request.

The Investment Managers

The Management Company has, under investment management agreements dated 1 February 2018, appointed Cohen & Steers UK Limited and Cohen &

Steers Capital Management, Inc. as investment managers to provide, subject to the Board's overall control and supervision, investment decisions and advice in connection with the day-to-day management of the Sub-Funds.

Cohen & Steers UK Limited and Cohen & Steers Capital Management, Inc. (each an "Investment Manager") are dedicated real estate securities investment management firms. Cohen & Steers UK Limited is authorised for the conduct of investment business by the Financial Services Authority in the UK and the Securities and Exchange Commission in the US. Cohen & Steers Capital Management, Inc. is authorized for the conduct of investment business by the Securities Exchange Commission in the US. The Investment Managers' senior investment professionals have a long and successful record in managing real estate securities portfolios. They have been working together for over 21 years and have acquired long-term experience and in depth knowledge of real estate securities investment management globally and throughout real estate cycles. Throughout the years, they have developed valuable long-term contacts with management of property companies that have enabled them to better monitor, analyse and understand management's business strategy, goal, and vision. For their services, the Investment Managers receive an annual fee, payable monthly, the details of which are set forth in the sections of this Prospectus describing each of the Sub-Funds.

The Investment Managers are authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions and provide the Board of Directors with such reports as they may require.

The Investment Managers may delegate any of their responsibilities to any other party as disclosed, as the case may be, in the sections of this Prospectus describing each of the Sub-Funds, subject to approval by the Board of Directors and the Regulatory Authority. The Investment Managers shall remain responsible for the proper performance by such party of those responsibilities.

The Distributor

Pursuant to a distribution agreement dated 1 February 2018, Cohen & Steers UK Limited acts as the Distributor for the Shares on a best efforts basis. The Distribution Agreement possesses an unlimited duration and may be terminated by either party thereto upon 30 days' notice. The Distributor may contract with Sub-Distributors for the distribution of Shares outside the United States.

The Depositary, Administrator, Paying Agent and Domiciliary

Brown Brothers Harriman (Luxembourg) SCA (the "Depositary") has been appointed depositary of the assets of the Company which are held either directly by the Depositary, or through correspondent banks or other agents agreed by the Company.

The Depositary's appointment is governed by an agreement dated 1 February 2018 (as amended or supplemented from time to time), entered into between the Company, the Management Company, and the Depositary in the context of the implementation of Directive 2014/91/EU (the "Depositary Agreement"). Securities, cash and other assets of the Company are entrusted to the Depositary. The Depositary Agreement may be terminated by either party with not less than ninety (90) consecutive calendar days prior written notice.

The Depositary must in particular:

- a) ensure that the sale, issue, repurchase and cancellation of the Shares effected by or on behalf of the Company are carried out in accordance with the Law of 2010 and the Articles;
- b) ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits;
- c) ensure that the income of the Company is applied in accordance with the Articles;
- d) ensure (i) the safekeeping of financial instruments of the Company to be held in custody and the supervision of other assets of

the Company that are not held or capable of being held in safe custody by the Depositary, (ii) cash monitoring, as well as for (iii) the oversight duties, all pursuant to the provisions of Depositary Agreement.

The Depositary may delegate its safekeeping duties in accordance with the provisions of the Depositary Agreement provided that (a) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulation; (b) the Depositary can demonstrate that there is an objective reason for the delegation; and (c) the Depositary shall exercise all due skill, care and diligence in the selection and the appointment of any sub-delegate, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any such sub-delegate and of the arrangements of said sub-delegate in respect of the matters delegated to it and the Depositary undertakes to take all reasonable care in selecting and retaining any such sub-delegate.

The Depositary shall not carry out activities with regards to the Company that may create conflicts of interest between the Company and itself, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the Company.

Regarding conflicts of interest, the Depositary maintains comprehensive and detailed corporate policies and procedures requiring the Depositary to comply with applicable laws and regulations. The Depositary has policies and procedures governing the management of conflicts of interests. These policies and procedures address conflicts of interests that may arise through the provision of services to the Company.

The Depositary's policies require that all material conflicts of interests involving internal or external parties are promptly disclosed, escalated to senior management, registered, mitigated and/or prevented, as appropriate. In the event a conflict of interest may not be avoided, the Depositary shall maintain and operate effective organizational and administrative arrangements in order to take all

reasonable steps to properly (i) disclose conflicts of interest to the Company and to Shareholders (ii) manage and monitor such conflicts.

The Depositary ensures that employees are informed, trained and advised of conflicts of interest policies and procedures and that duties and responsibilities are segregated appropriately to prevent conflicts of interest issues.

Compliance with conflicts of interest policies and procedures is supervised and monitored by the board of managers of the general partner of the Depositary and by the Depositary's authorized management, as well as the Depositary's compliance, internal audit and risk management functions.

The Depositary shall take all reasonable steps to identify and mitigate potential conflicts of interests. This includes implementing its conflicts of interest policies that are appropriate for the scale, complexity and nature of its business. This policy identifies the circumstances that give rise or may give rise to a conflict of interest and includes the procedures to be followed and measures to be adopted in order to manage conflicts of interest. A conflicts of interest register is maintained and monitored by the Depositary.

As specified further below, the Depositary also acts as administrative agent, paying agent and registrar and transfer agent of the Company pursuant to a separate agreement. The Depositary has implemented appropriate segregation of activities between the depositary and the administration, paying, registrar and transfer agency services, including escalation processes and governance. In addition, the depositary function is hierarchically and functionally segregated from the administration, paying, registrar and transfer agency services business unit.

In relation to any correspondents to whom safekeeping and asset verification functions may be delegated under the Depositary Agreement, the Depositary has a process in place designed to select the highest quality third-party provider(s) in each market. The Depositary shall exercise due care and diligence in choosing and appointing each

correspondent so as to ensure that each correspondent has and maintains the required expertise and competence. The Depositary shall also periodically assess whether correspondents fulfil applicable legal and regulatory requirements and shall exercise ongoing supervision over each correspondent to ensure that the obligations of the correspondents continue to be appropriately discharged. The list of correspondents relevant to the Company is available at:

<https://www.bbh.com/en-us/investor-services/custody-and-fund-services/depositary-and-trustee>

This list may be updated from time to time and is available from the Depositary upon written request.

A potential risk of conflicts of interest may occur in situations where the correspondents may enter into or have a separate commercial and/or business relationship with the Depositary in parallel to the safekeeping delegation relationship. In the conduct of its business, conflicts of interest may arise between the Depositary and the correspondent. Where a correspondent has a group link with the Depositary, the Depositary undertakes to identify potential conflicts of interests arising from that link, if any, and to take all reasonable steps to mitigate those conflicts of interest. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to any correspondent. The Depositary will notify the Board of Directors of any such conflict should it so arise. To the extent that any other potential conflicts of interest exist pertaining to the Depositary, they have been identified, mitigated and addressed in accordance with the Depositary's policies and procedures.

Updated information on the Depositary's custody duties and conflicts of interest that may arise may be obtained, free of charge and upon request, from the Depositary.

Under a separate agreement, the Company and the Management Company has appointed Brown Brothers Harriman (Luxembourg) SCA as its Administrator, Paying Agent, , Domiciliary Agent and Registrar and Transfer Agent , to administer the

computation of the Net Asset Value per Share of the Sub-Funds, to administer the issue, conversion and redemption of Shares, to provide for the maintenance of records, and to perform other general administrative functions.

Brown Brothers Harriman (Luxembourg) SCA is a *Société en Commandite par Actions* incorporated under the laws of Luxembourg in 1998.

Dissolution

The Company has been established for an unlimited period of time. However, the Company may be dissolved and liquidated at any time by a resolution of the general meeting of Shareholders.

In the event of dissolution, the liquidator(s) appointed by the Shareholders of the Company in accordance with the Supervisory Authority will realise the assets of the Company in the best interests of the Shareholders, and the Depositary, upon instruction given by the liquidator(s), will distribute the net proceeds of liquidation (after deducting all liquidation expenses) among the Shareholders of each Class of Shares in proportion to their respective rights. As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to Shares not surrendered for repayment will be kept in safe custody at the *Caisse de Consignation* until the statute of limitation has lapsed. If an event requiring liquidation arises, issue, redemption, exchange or conversion of the Shares are void.

In the event that for any reason the value of the assets in any Sub-Fund has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner, as provided for under “Compulsory Redemption”, or if a change in the economic or political situation relating to the Sub-Fund concerned would have material adverse consequences on the investments of that Sub-Fund, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-Fund at the Net Asset Value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated on the Valuation Date at which such decision shall take

effect. The Company shall serve a notice to the holders of the relevant Classes of Shares in writing prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

In addition, the general meeting of Shareholders of the Classes of Shares issued in any Sub-Fund may, upon proposal from the Board of Directors, redeem all the Shares of the relevant Classes issued in such Sub-Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Depositary for a period of six months thereafter; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Mergers

The merger (i) of the Company, either as receiving or absorbed UCITS, with another Luxembourg or foreign UCITS (the “New UCITS”) or a sub-fund thereof, as well as the merger (ii) of any Sub-Fund of the Company, either as receiving or absorbed Sub-Fund, with another existing Sub-Fund within the Company or another sub-fund within a New UCITS, or a New UCITS, shall be implemented in compliance with the Law of 2010, in particular with regard to the information that shall be provided to the Shareholders on the proposed merger and a project of the merger to be prepared by the Board of Directors.

General Meetings

The annual general meeting of Shareholders is held at the Registered Office on the fourth Tuesday of the

month of April at 2:00 p.m. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting of Shareholders shall be held on the next following business day in Luxembourg.

Shareholders of any Class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund or to such Class.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to the meeting. Such notice will indicate the time and place of the meeting, the conditions of admission thereto, will contain the agenda and refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting.

Annual and Semi-Annual Reports

Audited reports to the Shareholders in respect of the preceding financial year of the Company, and the consolidated accounts of the Company, are made available at the Registered Office as well as the registered offices of the Registrar and Transfer Agent and of the Distributor and shall be available before the annual general meeting of Shareholders as required by Luxembourg law. In addition, unaudited semi-annual reports are also made available at such offices within two months after 30 June. The Company's financial year ends on 31 December.

The Company may make available to Shareholders and potential investors an abridged version of the financial reports referred to above, which shall not contain the detailed list of securities held by each of the Sub-Funds. Such abridged annual reports and abridged semi-annual reports will contain the offer to provide to those persons upon request and free of charge a copy of the complete version of such documents.

Documents Available for Inspection

Copies of the following documents may be inspected free of charge during usual business hours on any Business Day at the Registered Office:

- a) the Articles;
- b) the articles of incorporation of the Investment Manager;
- c) the material contracts referred to above;
- d) the financial reports of the Company;
- e) the Prospectus;
- f) the KIIDs; and
- g) the client complaints and litigation policy of the Company, as well as the policy for the exercise of the voting rights.

A copy of the Articles, the most recent Prospectus, the most recent KIIDs and the latest available financial reports of the Company may be obtained free of charge on the Website and at the Registered Office.

Probate

Upon the death of a Shareholder, the Directors reserve the right to require the provision of appropriate legal documentation to evidence the rights of the Shareholder's legal successor.

Delivery of Documents

Unless otherwise provided in this Prospectus or in the Articles, delivery of documents to shareholders, including notices to shareholders, may be done via electronic mail.

ABOUT COHEN & STEERS

Cohen & Steers is a global investment manager specializing in liquid real assets, including real estate securities, listed infrastructure, commodities and natural resource equities, as well as preferred

securities and other income solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Hong Kong, Tokyo and Seattle.

As of 30 September 2017, Cohen & Steers managed approximately USD 61.5 billion in assets. Cohen & Steers, Inc., a publicly traded company whose common stock is listed on the New York Stock Exchange under the symbol "CNS," is the parent company of investment advisors in Europe, North America and Asia.

Cohen & Steers UK Limited, located at 50 Pall Mall, 7th Floor, London SW1Y 5JH, United Kingdom, has responsibility for directing certain of the Company's investments, provides investment advisory, research, and trading services in connection with the Company's global investments, and assists the Company with distribution of its Shares. Cohen & Steers UK Limited was formed in 2006. Cohen & Steers UK Limited is a wholly-owned subsidiary of Cohen & Steers, Inc. Cohen & Steers UK Limited is registered with and overseen by the Financial Conduct Authority in the UK and by the Securities and Exchange Commission in the US.

Cohen & Steers Capital Management, Inc., located at 280 Park Avenue, New York, New York 10017, has responsibility for directing certain of the

Company's investments and provides significant investment advisory, research, and trading services in connection with the Company's global investments. Cohen & Steers Capital Management, Inc. is a wholly owned subsidiary of Cohen & Steers, Inc. Cohen & Steers Capital Management, Inc. is registered with and overseen by the Securities and Exchange Commission in the US.

Cohen & Steers Asia Limited, located at Suite 1202, 12/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong, may provide certain investment advisory, research, and trading services to the Company in connection with its global investments. Cohen & Steers Asia Limited, a registered investment adviser, was formed in 2005 and is a wholly-owned subsidiary of Cohen & Steers Capital Management, Inc. Cohen & Steers Asia Limited is registered with and overseen by the Securities and Futures Commissions in Hong Kong and by the Securities and Exchange Commission in the US.

KEY INVESTMENT PROFESSIONALS

Robert S. Becker, Senior Vice President, is a portfolio manager for Cohen & Steers' infrastructure portfolios, including those focused on master limited partnerships. He has 19 years of infrastructure-related investment experience. Prior to joining Cohen & Steers in 2003, Mr. Becker was a portfolio manager and analyst for the Franklin Utilities Fund at Franklin Templeton Investments. Previously, he served as a utility equity research associate at Salomon Smith Barney. Mr. Becker also worked in equity research for global utilities and transportation companies with Scudder, Stevens & Clark. Mr. Becker holds a BA in Political Economy of Industrial Societies from the University of California at Berkeley. He is based in New York.

Jon Cheigh, Executive Vice President, is a global portfolio manager for the firm's real estate securities portfolios and oversees the global research process for real estate securities. He has 19 years of

experience. Prior to joining Cohen & Steers in 2005, Mr. Cheigh was a vice president and senior REIT analyst for two years at Security Capital Research & Management. Previously, he was a vice president of real estate acquisitions at InterPark and an acquisitions associate at Urban Growth Property Trust, two privately held REITs. Mr. Cheigh holds a BA cum laude from Williams College and an MBA from the University of Chicago. He is based in New York.

William Leung, Senior Vice President, is a portfolio manager for Cohen & Steers' global real estate securities portfolios and co-head of our Asia Pacific investment research team. He has 20 years of investment experience. Prior to joining the firm in 2012, Mr. Leung was with RREEF Real Estate/Deutsche Bank for 12 years, where he was lead portfolio manager of the Asia real estate securities team. Previously, he was a research

analyst with Merrill Lynch Asia Pacific. Mr. Leung has an MBA from The Hong Kong University of Science & Technology and a BA from Hong Kong Polytechnic University. He is based in Hong Kong.

Charles McKinley, Senior Vice President, is a portfolio manager for global real estate securities portfolios. He has 20 years of experience. Prior to joining Cohen & Steers in 2007, Mr. McKinley was a portfolio manager and REIT analyst at Franklin Templeton Real Estate Advisors. Previously, he was with Fidelity Investments. Mr. McKinley holds a BA from Southern Methodist University and an MBA from Cornell University. He is based in New York.

Benjamin Morton, Senior Vice President, is a portfolio manager for Cohen & Steers' infrastructure portfolios, including those focused on master limited partnerships. He has 16 years of infrastructure-related investment experience. Prior to joining Cohen & Steers in 2003, Mr. Morton worked at Salomon Smith Barney as a research associate for three years, covering the utility and pipelines sectors. He also worked at New York Mercantile Exchange as a research analyst. Mr. Morton holds a BA from the University of Rochester and an MES from Yale University. He is based in New York.

Rogier Quirijns, Senior Vice President is a portfolio manager and oversees the research process for European real estate securities. He also covers listed real estate companies in the United Kingdom and France. He has 15 years of investment experience. Prior to joining Cohen & Steers in 2008, Mr. Quirijns was a senior real estate equity analyst with ABN AMRO in Amsterdam, where his coverage included France, Scandinavia and the Benelux region. Previously, he was a direct real estate portfolio manager with Equity Estate and an analyst within the real estate corporate finance team at Arthur Andersen. Mr. Quirijns holds a degree in business economics from the University of Amsterdam. He is based in London.

Gerios Rovers, executive director, is a member of the global investment committee and a portfolio manager for global and European real estate securities portfolios. He also serves as a portfolio specialist for European-based clients and

consultants. He has 26 years of experience. Prior to joining the firm in 2004, Mr. Rovers, along with Joseph Houlihan, co-founded Houlihan Rovers, a Belgium-based global real estate securities asset manager that was acquired by Cohen & Steers. Previously, Mr. Rovers was a vice president for three years at Security Capital Group in Brussels, where he was responsible for the development and implementation of portfolio strategies. Prior to that, Mr. Rovers was an associate director of GIM Algemeen Vermogensbeheer, a Dutch investment management company, where he managed global real estate securities portfolios for domestic and foreign clients. Mr. Rovers holds a degree from the University of Tilburg in the Netherlands. He is based in London.

William Scapell, CFA, Executive Vice President, is Director of Fixed Income and Portfolio Manager for the firm's preferred securities portfolios. He has 25 years of investment experience. Prior to joining Cohen & Steers in 2003, Mr. Scapell worked in the fixed income research department at Merrill Lynch, where he was their chief strategist for preferred securities for three years, and a vice president in corporate finance and treasury department for two years. Previously, he held bank supervision and monetary policy roles at the Federal Reserve Bank of New York for five years. Mr. Scapell holds a BA from Vassar College and an MA from Columbia University's School of International and Public Affairs. He is based in New York.

Luke Sullivan, Senior Vice President, is a portfolio manager for Cohen & Steers' global real estate securities portfolios and co-head of our Asia Pacific investment research team. He has 14 years of experience. Prior to joining the firm in 2006, Mr. Sullivan was a vice president and research analyst at Citigroup Investment Research where he covered Australian real estate companies. Mr. Sullivan holds a Bachelor's of Law and Economics from Australian National University. Mr. Sullivan is a member of the Asian Public Real Estate Association (APREA) Management Board. He is based in Hong Kong.

Elaine Zaharis-Nikas, CFA, Senior Vice President, is a portfolio manager and research analyst for preferred securities portfolios specializing in foreign banks and global insurance companies, as well as

media and telecommunications companies. She has 19 years of investment experience. Prior to joining Cohen & Steers in 2003, Ms. Zaharis-Nikas worked at J.P. Morgan Chase for five years as a credit

analyst and J.P. Morgan for three years as an internal auditor. Ms. Zaharis-Nikas holds a BS from New York University. She is based in New York

THE COMPANY, THE SUB-FUNDS AND THE CLASSES OF SHARES

The Company is an open-ended SICAV incorporated in Luxembourg with limited liability under Part I of the Law of 2010. The Company is structured as an umbrella fund, which provides both institutional and individual investors with a variety of Sub-Funds each of which relates to a separate portfolio of Transferable Securities and/or other liquid financial assets permitted by law and managed within specific investment objectives. The sections describing each of the Sub-Funds can be found at the beginning of this Prospectus.

The Directors may, at any time, create additional Sub-Funds, whose investment objectives or reference currency may differ from those then existing. Upon creation of new Sub-Funds, the Prospectus, including the sections describing each of the Sub-Funds, will be updated accordingly.

The Classes of Shares

In respect of each Sub-Fund, the Board of Directors may decide to issue one or more Classes of Shares, each Class of Shares having (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii)

different distribution, shareholders servicing or other fees and/or (iv) different types of targeted investors and (v) such other features as may be determined by the Board of Directors from time to time.

The Board of Directors may, at any time, create additional Classes of Shares within each Sub-Fund, whose characteristics may differ from those of the Classes of Shares then existing. Upon creation of new Classes of Shares, the Prospectus will be updated or supplemented accordingly.

The sections of this Prospectus describing each of the Sub-Funds indicate, for each Sub-Fund, which Classes of Shares are available and their characteristics.

Shares of different Classes of Shares within each Sub-Fund may be issued, redeemed or converted at prices computed on the basis of the Net Asset Value per Share of the relevant Class of Shares or Classes of Shares within the relevant Sub-Fund, as more fully described in the sections of this Prospectus describing each of the Sub-Funds.

INVESTMENT OBJECTIVE AND POLICIES

The purpose of the Company is to provide investors with an opportunity for investment in a professionally managed SICAV in order to seek optimum return from the capital invested consistent with the Investment Manager's determination of risk.

Each Sub-Fund is managed in accordance with the investment and borrowing restrictions specified in sections "Investment Powers and Restrictions" and

"Special Investment Techniques and Instruments" of the Prospectus.

The assets of each Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the sections of this Prospectus describing each of the Sub-Funds.

INVESTMENT POWERS AND RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency of a Sub-Fund and the course of conduct of the management and business affairs of the Company.

The assets of each Sub-Fund are managed in accordance with the following investment restrictions. However, a Sub-Fund may be subject to additional investment restrictions which are, as the case may be, be set forth in the sections of this Prospectus describing each of the Sub-Funds.

Each Sub-Fund as well as any one sub-fund of UCITS referred to below shall be considered as a separate UCITS for the purpose of the present section.

A. Investments in the Sub-Funds shall consist solely of:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) 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 a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;
 - such admission is secured within one year of issue;

- (5) units of UCITS and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong and Japan);
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the 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 of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the supervisory authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:

- (i) - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the supervisory authority, and
- 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;
- (ii) Under no circumstances shall these operations cause the Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself 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, an Other 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 on Other Regulated Markets referred to in (1), (2) or (3) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the supervisory authority to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the 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 (10,000,000 euro) and which presents and publishes its annual accounts in accordance with 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.

B. Each Sub-Fund may however:

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).
- (2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the Shareholders.
- (3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not

deemed to constitute “borrowings” for the purpose of this restriction.

- (4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in 1 to 5 and 8 hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

Transferable Securities and Money Market Instruments

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

- (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
- (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

- (3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

- (4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities” are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the OECD such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities**

are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

- (7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20 % for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to track the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

- 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 of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

- (8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

Derivative Instruments

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5 % of its net assets in other cases.
- (10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1)

to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) below as well as with the risk exposure and information requirements laid down in the present Prospectus.

Units of Open-Ended Funds

- (12) Notwithstanding the limit provided under (D) (2) below, no Sub-Fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI.

Combined limits

- (13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-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.

- (14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Company.

(b) Limitations on Control

- (15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.
- (16) The Company may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the securities in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and

- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of Shareholders.

D. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:

- (1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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

- (2) Unless otherwise specifically provided for in the description of the investment objective and policies relating to any Sub-Fund found in this Prospectus, no more than 10% of the net assets of any Sub-Fund can in aggregate be invested in units or shares of other UCITS and/or other UCIs as mentioned above.

Except in the case provided above, investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down under items (1) to (5), (8) to (9) and (14) above.

E. Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or

Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may use its assets to underwrite any securities.
- (4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.
- (5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).
- (6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such Sub-Fund's portfolio.
- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

- (3) The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

G. Global exposure relating to derivative instruments

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

Unless otherwise provided in the sections of this Prospectus describing each of the Sub-Funds, the global exposure of each Sub-Fund will be calculated according to the commitment approach as defined and more fully described in the relevant applicable European and Regulatory Authority's regulations.

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

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in this Section "Investment Powers and Restrictions" of the Prospectus in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in this Section "Investment Powers and Restrictions" of the Prospectus relating to such underlying assets.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits referred to above.

When a Transferable Security or Money Market Instruments embeds a derivative, the latter must be taken into account when complying with the requirements of the present section G.

SPECIAL INVESTMENT TECHNIQUES AND INSTRUMENTS

A. General

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management and hedging purposes.

For that purpose, the Company may engage in:

- transactions relating to options on Transferable Securities and Money Market Instruments;
- transactions relating to futures, options, and swap transactions relating to contracts relating to financial instruments, including total return swaps;
- transactions relating to forward purchase settlement transactions;
- transactions relating to securities lending and borrowing; and
- repurchase agreements.

(together the “EPMT”).

When these operations concern the use of the derivatives instruments, these conditions and limits shall conform to the provisions laid down in Section “Investment Powers and Restrictions” of the Prospectus.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under the section “Investment Objective and Policies” and in the sections of this Prospectus describing each of the Sub-Funds.

The Company will apply EPMT in accordance with (i) the provisions of CSSF Circular 08/356 relating to rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, (ii) CSSF Circular 14/592 relating to guidelines of the ESMA on ETFs and other UCITS issues as well and (iii) the ESMA

2014/937 and only if the following conditions are met by the relevant EPMT:

- (a) EPMT are economically appropriate and realised in a cost-effective way;
- (b) EPMT aim at a reduction of risk or cost;
- (c) EPMT aim at generating capital or income in accordance with the requirements set out under section “Investment Powers and Restrictions” regarding limitations on investment policy; and
- (d) the risks are adequately captured by the risk management process of the Company.

Return generated from EPMTs will be retained by the Company and not by the Investment Manager. If applicable, direct and indirect operational costs and fees arising from EPMTs will be deducted from the revenue delivered to the Company. Certain costs of the negotiation or administration of EPMTs may be borne by the Investment Manager.

To comply with the requirement under (a) above, they should under normal circumstances not be higher than 20% of the market value of the relevant EPMT. Direct and indirect costs and fees should not include hidden revenue. Those costs and fees incurred as well as the identity of the counterparty(ies) to the corresponding EPMT will be disclosed in the annual report of the Company.

Where a Sub-Fund decides to effect EPMT or to enter into any arrangements in this respect, the Company will ensure that its counterparties are always first class institutions which are not related parties to the Depositary or the Investment Manager. It is not expected that conflicts of interest will arise.

The Company will ensure that the overall risk entailed by derivatives does not exceed the net assets of the Company. The following are taken into account in computing risk: the market value of the underlying instruments, the risk of default, future foreseeable market developments and the period within which the positions are to be liquidated.

This also applies to the following two points:

- In the case of investments in derivatives that fall within the limits set forth below, the overall risk for the underlying instruments may not exceed the investment limits set forth under "Investment Powers and Restrictions". Investments in index-based derivatives need not be taken into account in the case of the investment limits set forth under "Investment Powers and Restrictions".
- If a derivative has a security or money market instrument as the underlying, it has to be taken into account with regard to compliance with the rules set forth under "Investment Powers and Restrictions".

Options on Transferable Securities. An option is the right to buy or sell a particular asset at a stated price at some date in the future within a particular period. The Company may buy and sell call or put options on Transferable Securities.

Futures, Options, and Swap Contracts Relating to Financial Instruments. Dealing in financial futures is the trading in contracts related to the future value of Transferable Securities or other financial instruments.

- As a hedge against the risk of unfavourable stock market movements, the Company may sell futures on stock market indices or other financial instruments or indices. For the same purpose, the Company may sell call options or buy put options on stock market indices, or enter into swap contracts under which payments by the Company to the other party are related to stock market indices, or other financial instruments or indices. The objective of these hedging operations assumes that a sufficient correlation exists between the composition of the index used and the Company's corresponding portfolios.
- As a hedge against interest rate fluctuations, the Company may sell interest rate futures contracts. For the same purpose, it can also sell call options or buy put options on interest rates or make interest rate swaps on a mutual

agreement basis with institutions subject to prudential supervision and belonging to the category approved by the supervisory authority.

Total Return Swaps. A total return swap ("TRS") is a financial derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Where a Sub-Fund enters into a TRS or invests in other financial derivative instruments with similar characteristics, the assets held by the Sub-Fund should comply with the investment limits set out under "Investment Powers and Restrictions". The underlying exposure of said derivative shall be taken into account to calculate those investment limits.

In addition, the investment policy and strategy of the relevant Sub-Fund using TRS or other similar derivative must include the following:

- information on the underlying strategy and composition of the investment portfolio or index;
- information on the eligible counterparty(ies) of the transactions;
- a description of the risk of counterparty default and the effect on investor returns;
- the extent to which the eligible counterparty assumes any discretion over the composition or management of the sub-fund's investment portfolio or over the underlying of the TRS or similar derivative, and whether the approval of the eligible counterparty is required in relation to any investment portfolio transaction of the sub-fund; and
- subject to the provisions of the below paragraph, identification of the eligible counterparty as an investment manager.

Where the eligible counterparty has discretion over the composition or management of the Sub-Fund's investment portfolio or of the underlying of the TRS or similar derivative, the agreement between the relevant Sub-Fund and the eligible counterparty should be considered as an investment management delegation arrangement and should comply with the applicable legal requirements on delegation.

The Company will publish in its annual report:

- the underlying exposure obtained through TRS or similar derivative;
- the identity of the eligible counterparty(ies) to these TRS or similar derivative; and
- the type and amount of eligible collateral received by the Sub-Fund to reduce its counterparty exposure.

A Sub-fund may use TRS, in which case any information required to be disclosed under the SFT Regulations, and not already disclosed in the main part of this Prospectus, will be included in the first part of this Prospectus which includes specific information about the Sub-Funds.

Any of the Transferable Securities or Money Market Instruments held by a Sub-Fund may be the subject to TRS. Securities held by a Sub-Fund that subject to TRS will be held in custody by the Depositary (or a sub-custodian on behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping.

Forward Purchase Settlement Transactions.

Transactions consist of the purchase of debt securities at their current price with delivery and settlement at a specified future date (which could be in two to twelve months' time).

As settlement date approaches, the Company may agree with the relevant institution either to sell the debt securities back to such institution or to roll the trade over for a further period with any gains or loss realised on the trade paid to, or received from, the institution. Such transactions are, however, entered into by the Company with a view to acquiring the relevant debt securities.

The Company may pay customary fees included in the price of the debt securities to the relevant institution in order to finance the cost to such institution of the delayed settlement.

Currency Hedging. In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or the sale of call options or put options in respect of currencies, the purchase or the sale of currencies forward or the exchange of currencies on a mutual agreement basis.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of the relevant Sub-Fund (known as "Cross Hedging")) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be acquired or for which such liabilities are incurred or anticipated to be incurred.

B. Securities Lending and Borrowing

The Company may enter into securities lending and borrowing transactions in accordance with SFTR the provisions of Circular 08/356, Circular 14/592 and ESMA 2014/937.

The Sub-Funds do not currently enter into the type of transactions mentioned in the preceding paragraph. Should the Board of Directors decide to provide for such possibility, this Prospectus will be updated prior to the entry into force of such decision in order for the Fund to comply with the disclosure requirements of the SFT Regulations.

The Company may engage in transactions related to securities lending provided that it complies with the following rules:

- The Company may only lend securities within the context of a standardised lending system organised by a recognised securities clearing house or by a leading financial institution specialising in this sort of transaction.
- In the context of its lending operations, the Company must generally receive a guarantee at the time of entering into the lending agreement in an amount at least equal to the estimated global value of the securities lent.
- This guarantee must be backed by cash or other liquid assets and/or securities issued or guaranteed by member states of the OECD, by their local authorities or supranational bodies of the EU, regional or world-wide level and held in the name of the Company until termination of the lending agreement.
- The Company must ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreements into which it has entered.

Conditions and limitations on lending transactions. Lending transactions must not exceed 50% of the global estimated value of the securities in the portfolio of the relevant Sub-Fund. This limitation is not applicable where the Sub-Fund is entitled to terminate the agreement at any time and to receive back the securities lent. Lending transactions may not extend beyond a period in excess of 30 days.

The Company must ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreements into which it has entered.

C. Repurchase Agreement Transactions

The Company may on an ancillary basis enter into sale with right of repurchases transactions ("*opérations à réméré*") as well as reverse repurchase transactions ("*vente de titres à réméré*") and repurchase agreement transactions ("*opérations de prise en pension*") in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA 2014/937.

The Company must ensure that when entering into a repurchase agreement it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

The Sub-Funds do not currently enter into the type of transactions mentioned in the first paragraph above. Should the Board of Directors decide to provide for such possibility, this Prospectus will be updated prior to the entry into force of such decision in order for the Fund to comply with the disclosure requirements of the SFT Regulations.

D. Management of the collateral/guarantee received as part of the OTC financial derivative transactions and EPMT

The collateral received by a Sub-Fund must at all times comply with the requirements of paragraph 43 of the ESMA 2014/937. Collateral received by a Sub-Fund must normally take the form of:

- liquid assets;
- bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent; shares or units issued by UCITS considered as non-sophisticated;
- bonds issued or guaranteed by first class issuers offering an adequate liquidity.

The Company must value on a daily basis the eligible collateral received using the last available market prices and taking into account appropriate discounts determined for each asset class based on the haircut policy as set out below. The collateral will be marked to market daily and may be subject to variation margin requirements.

The Company will apply haircuts which depend on issuer, rating, maturity and guarantees to control and management of the eligible collateral. The haircut is part of the counterparty risk process. It will take into account the level of risk related to the holding of the underlying asset(s) of the eligible collateral by the relevant sub-fund. Consequently, the agreement concluded between the Company and the eligible counterparty must include provisions to the effect that the eligible counterparty must provide additional eligible collateral at very short term in case the value of the eligible collateral already granted appears to be insufficient in comparison with the amount to be covered following the application of the haircut. The Company will apply the following maximum haircuts in respect of the value of each eligible collateral received:

- of 5% with respect to liquid assets, whereby no haircut will be applied with respect to cash;
- of 5% with respect to sovereign bonds;
- of 10% with respect to money market UCIs;
- of 10% with respect to non-sophisticated UCITS;
- of 20% with respect to first class bonds.

Furthermore, the aforementioned agreement between the Company and the eligible counterparty must, if appropriate, provide for safety margins that take into consideration exchange risks or market risks inherent to the assets accepted as collateral.

The Company will ordinarily only accept very high quality collateral which is typically not subject to a haircut. Cash collateral received will only be:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on accrued basis;

- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

If the collateral is given in the form of cash, such cash will be reinvested in a diversified way in accordance with the diversification requirements applicable to non-cash collateral.

Non-cash collateral received should not be sold, re-invested or pledged.

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

When entering into securities lending transactions and repurchase agreement transactions, the Fund will require the relevant counterparty to provide collateral whose value must at all times be at least equivalent to 90% of the value of the relevant sub-fund's assets.

Re-invested cash collateral exposes the Company to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party custodian that is subject to prudential supervision by its regulator and unrelated to the provider of the collateral.

It is not expected that the Investment Manager will be affiliated with any counterparty to a TRS. The Company will only enter into transactions with counterparties which the Board of Directors believes to be creditworthy. The credit analysis of the counterparties may include, in particular, a review of the management, liquidity, profitability, regulatory framework, capital adequacy or asset quality. Approved counterparties will typically have

a public rating of BBB or above. While there are no predetermined legal status or geographical criteria applied in the selection of the counterparties, these elements are typically taken into account in the selection process. Furthermore, counterparties need to comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. Collateral

levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in section “Investment Powers and Restrictions” of this Prospectus.

RISK FACTORS

Certain Sub-Funds may be subject to specific risks which are more fully described in the sections of this Prospectus describing each of the Sub-Funds.

Investment Risk. An investment in the Sub-Funds is subject to investment risk, including the possible loss of the entire amount that you invest.

Stock Market Risk. Your investment in Shares of a Sub-Fund represents an indirect investment in the securities owned by the Sub-Fund. The value of these securities, like other investments, may move up or down, sometimes rapidly and unpredictably. Your Shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of Sub-Fund dividends and distributions.

Real Estate Industry Risk. Certain Sub-Funds concentrate their assets in the real estate industry, including publicly traded securities of Real Estate Investment Trusts (REITs) and of real estate operating companies. As a result, investment in those Sub-Funds will be closely linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. Real estate company prices also may drop because of the failure of borrowers to pay their loans and poor management.

REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents. As more fully described in the sections of this Prospectus describing those Sub-Funds, a Sub-Fund may invest in REITs that are organised as

open-end UCI within the limits set forth in the Section “Investment Powers and Restrictions”.

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

Infrastructure Companies Risk. Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction and improvement programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or subject to:

- high interest costs in connection with capital construction and improvement programs;

- difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation
- and unsettled capital markets;
- inexperience with and potential losses resulting from a developing deregulatory environment;
- costs associated with compliance with and changes in environmental and other regulations;
- regulation by various government authorities;
- government regulation of rates charged to customers;
- service interruption due to environmental, operational or other mishaps;
- the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards;
- technological innovations that may render existing plants, equipment or products obsolete; and
- general changes in market sentiment towards infrastructure and utilities assets.

Publicly Traded Partnership and MLP Risk. An investment in publicly traded partnerships such as MLP units involves some risks that differ from an investment in the common stock of a corporation. Holders of MLP units have limited control on matters affecting the partnership. Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from a Sub-Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes.

Preferred Securities Risk. There are various risks associated with investing in preferred securities. These risks include deferral and omission of distributions; credit risk; subordination to bonds and other debt securities in a company's capital structure; interest rate risk; prepayment and extension risk; call, reinvestment and income risk; liquidity risk; limited voting rights; special redemption rights and regulatory risk.

- *Deferral and Omission Risk.* Preferred securities may include provisions that permit the issuer, at its discretion, to defer or omit distributions for a stated period without any adverse consequences to the issuer. In certain cases, deferring or omitting distributions may be mandatory. If a Sub-Fund owns a preferred security that is deferring its distributions, the Fund may be required to report income for tax purposes although it has not yet received such income. In addition, recent changes in bank regulations may increase the likelihood for issuers to defer or omit distributions.
- *Credit and Subordination Risk.* Credit risk is the risk that a preferred security in a Sub-Fund's portfolio will decline in price or the issuer of the security will fail to make dividend, interest or principal payments when due because the issuer experiences a decline in its financial status. Preferred securities are generally subordinated to bonds and other debt instruments in a company's capital structure in terms of having priority to corporate income, claims to corporate assets and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments.
- *Interest Rate Risk.* Interest rate risk is the risk that preferred securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of such securities generally will fall, and therefore a Sub-Fund may underperform during periods of rising interest rates. The Sub-Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of historically low rates and the effect of potential government monetary policy initiatives and resulting market reaction to those initiatives. Preferred securities with lower coupons or longer periods before maturity or coupon reset may be more sensitive to interest rate changes.
- *Prepayment and Extension Risk.* Prepayment risk is the risk that changes in interest rates, credit spreads or other factors will result in the call (repayment) of a preferred security more quickly than expected, such that a Sub-Fund may have to invest the proceeds in lower yielding securities, or that expectations of such early call will negatively impact the market

price of the security. Extension risk is the risk that changes in the interest rates or credit spreads may result in diminishing call expectations, which can cause prices to fall.

- *Call, Reinvestment and Income Risk.* Preferred securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem an obligation if the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the issuer, or in the event of regulatory changes affecting the capital treatment of a security. If redemption occurs, a Sub-Fund may be forced to reinvest in lower yielding securities. This is known as reinvestment risk. Another risk associated with a declining interest rate environment is that the income from a Sub-Fund's portfolio may decline over time when the Sub-Fund invests the proceeds from new share sales at market interest rates that are below the portfolio's current earnings rate. See "Regulatory Risk" below.
- *Liquidity Risk.* Certain preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by a Sub-Fund or at prices approximating the value at which a Sub-Fund is carrying the securities on its books. During periods of high volatility, a Sub-Fund may experience increased redemptions, requiring it to liquidate securities when it is difficult to do so.
- *Limited Voting Rights Risk.* Generally, traditional preferred securities offer no voting rights with respect to the issuer unless preferred dividends have been in arrears for a specified number of periods, at which time the preferred security holders may elect a number of directors to the issuer's board of directors. Generally, once all the arrearages have been paid, the preferred security holders no longer have voting rights. Hybrid-preferred security holders generally have no voting rights.
- *Special Redemption Rights.* In certain varying circumstances, an issuer of preferred securities may redeem the securities prior to a specified date. For instance, for certain types of preferred securities, redemption may be triggered by a

change in U.S. federal income tax or securities laws. As with call provisions, a redemption by the issuer may negatively impact the return of the security held by a Sub-Fund. See "Call, Reinvestment and Income Risk" above and "Regulatory Risk" below.

- *Regulatory Risk.* Preferred securities offerings may include redemption features causing the issuers to redeem if regulatory treatment of the securities changes. Recent regulatory changes may adversely affect the performance of certain preferred securities. The potential impact of these new regulations on preferred securities and a Sub-Fund's ability to pursue its investment objective through such instruments is unclear at this time. Such regulatory changes may increase issuers' incentives to call or redeem a security prior to a specified date. Furthermore, from time to time, preferred securities have been, and may in the future be, offered having features other than those described herein.

Debt Securities Risk. There are special risks associated with investing in debt securities, including:

- *Credit Risk.* Credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due because the issuer of the security experiences a decline in its financial status. In some cases, regulators may force stopping, and changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of a Sub-Fund's investment in that issuer.
- *Interest Rate Risk.* Interest rate risk is the risk that debt securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of such securities generally will fall, and therefore a Sub-Fund may underperform during periods of rising interest rates. The Sub-Fund may be subject to a greater risk of rising interest rates than would normally be the case due to the current period of historically low rates and the effect of potential government monetary policy initiatives and resulting market reaction to those initiatives. Debt and preferred securities with lower coupons or longer periods before maturity

or company reset may be more sensitive to interest rate changes.

- *Call Risk.* Call risk is the risk that, during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce a Sub-Fund's income if the proceeds are reinvested at lower interest rates.
- *Liquidity Risk.* Certain debt and preferred securities may be substantially less liquid than many other securities, such as common stocks or U.S. government securities. Illiquid securities involve the risk that the securities will not be able to be sold at the time desired by the Sub-Fund or at prices approximating the value at which the Sub-Fund is carrying the securities on its books. During periods of high volatility, the Sub-Fund may experience increased redemptions, requiring it to liquidate securities when it is difficult to do so.
- *Prepayment and Extension Risk.* Prepayment risk is the risk that changes in interest rates, credit spreads or other factors will result in the call (repayment) of a debt security more quickly than expected, such that a Sub-Fund may have to invest the proceeds in lower yielding securities, or that expectations of such early call will negatively impact the market price of the security. Extension risk is the risk that changes in the interest rates or credit spreads may result in diminishing call expectations, which can cause prices to fall.
- *Convertible Securities Risk.* The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Because it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risk as apply to the underlying common stock.

Below Investment Grade Securities Risk. Below Investment Grade securities, or equivalent unrated securities, generally involve greater volatility of

price and risk of loss of income and principal, and may be more susceptible to real or perceived adverse economic and competitive industry conditions than higher grade securities. It is reasonable to expect that any adverse economic condition could disrupt the market for below Investment Grade securities, have an adverse impact on the value of those securities and adversely affect the ability of the issuers of those securities to repay principal and interest on those securities.

Contingent Capital Securities Risk. CoCos are a sub-set of the preferred securities market and have general risk characteristics that are similar to other preferred securities. In addition, CoCos may be subject to an automatic write-down (i.e., the automatic write-down of the principal amount or value of the securities, potentially to zero, and the cancellation of the securities) under certain circumstances, which could result in a Sub-Fund losing a portion or all of its investment in such securities. In addition, the Sub-Fund may not have any rights with respect to repayment of the principal amount of the securities that has not become due or the payment of interest or dividends on such securities for any period from (and including) the interest or dividend payment date falling immediately prior to the occurrence of such automatic write-down. An automatic write-down could also result in a reduced income rate if the dividend or interest payment is based on the security's par value. If a CoCo provides for mandatory conversion of the security into common shares of the issuer under certain circumstances and such conversion event occurs, the Sub-Fund could experience a reduced income rate, potentially to zero, as a result of the issuer's common shares not paying a dividend. In addition, a conversion event would likely be the result of or related to the deterioration of the issuer's financial condition (e.g., such as a decrease in the issuer's capital ratio) and status as a going concern, so the market price of the issuer's common shares received by the Sub-Fund may have declined, perhaps substantially, and may continue to decline, which may adversely affect the Sub-Fund's NAV. Further, the issuer's common shares would be subordinate to the issuer's other security classes and therefore worsen the Sub-Fund's standing in a bankruptcy proceeding. It may be difficult to predict when, if at all, an automatic write-down or conversion event will occur.

Accordingly, the trading behaviour of CoCos may not follow the trading behaviour of other types of debt and preferred securities. Any indication that an automatic write-down or conversion event may occur can be expected to have a material adverse effect on the market price of the CoCos. CoCos are a relatively new form of security and the full effects of an automatic write-down or conversion event have not been experienced broadly in the marketplace. The occurrence of an automatic write-down or conversion event may be unpredictable and the potential effects of such event on the Sub-Fund's yield, NAV and/or market price may be adverse. In addition, most CoCos are considered to be high yield or "junk" securities and are therefore subject to the risks of investing in below Investment Grade securities. See "Below Investment Grade Securities Risk" herein. Also, investment in CoCos requires the use of internally created and maintained resources such as valuation models and databases of information about CoCos, which are subject to operational risks such as human error, system failures, and other business execution risk. The Sub-Fund seeks to control those operational risks by cross checking data with independent sources when available and by reviewing and making updates to those resources as necessary.

Derivatives and Hedging Transactions Risk. A Sub-Fund's use of derivatives, including for the purpose of hedging interest rate or foreign currency risks, presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are counterparty risk, financial leverage risk, liquidity risk, over-the-counter ("OTC") trading risk and tracking risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. The U.S. government has enacted legislation that provides for new regulation of the derivatives market. The European Union (and some other countries) are implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in that country or otherwise subject to that country's derivatives regulations. Because these regulations are new and evolving (and some of the rules are not yet final), their impact

remains unclear. These regulations have the potential to increase the costs of using derivatives, may limit the availability of some forms of derivatives or the Fund's ability to use derivatives, and may adversely affect the performance of some derivative instruments used by a Sub-Fund as well as a Sub-Fund's ability to pursue its investment objective through the use of such instruments.

Collateral Risk. Counterparty risk arising from investments in OTC derivatives and EPMTs is generally mitigated by the transfer or pledge of collateral in favor of a particular Sub-Fund. However, transactions may not be fully collateralized. Fees and returns due to a Sub-Fund may not be collateralized. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case a Sub-Fund could realize a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict a Sub-Fund's ability to meet redemption requests. A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by a Sub-Fund to the counterparty as required by the terms of the transaction. A Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Interest Rate Risk. Interest rate risk is the risk that debt and preferred securities, and to a lesser extent dividend-paying common stocks, will decline in value because of changes in market interest rates. When market interest rates rise, the market value of such securities generally will fall. The investment of the Sub-Funds in such securities means that the net asset value and market price of the Sub-Funds' Shares may tend to decline if market interest rates rise.

Smaller Companies. Even the larger real estate companies in the industry tend to be small- to medium-sized companies in relation to the equity markets as a whole. Real estate company shares, therefore, can be more volatile than, and perform differently from, larger company stocks. There may be less trading in a smaller company's stock, which means that buy and sell transactions in that stock could have a larger impact on the stock's price than is the case with larger company stocks. Further, smaller companies may have fewer business lines; changes in any one line of business, therefore, may have a greater impact on a smaller company's stock price than is the case for a larger company.

Exchange Rates Risk. The Sub-Funds may be invested in securities denominated in a number of different currencies other than the Reference Currency in which the Sub-Funds are denominated. A Sub-Fund's Net Asset Value could decline as a result of changes in the exchange rates between currencies and the Reference Currency. Certain countries may impose restrictions on the ability of issuers of securities to make payment of principal and interest to investors located outside the country, due to blockage of foreign currency exchanges or otherwise.

Risk of U.S. Withholding Tax. The Company (and each Sub-Fund) will be required to comply (or be deemed compliant) with extensive new reporting and withholding requirements (known as "FATCA") designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (and each Sub-Fund) to U.S. withholding taxes on certain U.S.-sourced income and gains beginning. Pursuant to an intergovernmental agreement between the United States and Luxembourg, the Company (and each Sub-Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Luxembourg government. Shareholders may be requested to provide additional information to the Company to enable the Company (and each Sub-Fund) to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes,

U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Sub-Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Sub-Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (and each Sub-Fund) to provide to the U.S. Internal Revenue Service private and confidential information relating to certain investors. See section headed "Foreign Account Tax Compliance Act".

Country Risk. The Sub-Funds may invest in securities of companies domiciled or operating in various countries. Certain risks of investing in securities vary from country to country, including currency risks, future political and economic developments and possible imposition of foreign withholding taxes on income payable on the securities. In addition, there may be less publicly available information about issuers in one country than in another, and issuers in some countries may not be subject to the same accounting, auditing and financial recordkeeping standards and requirements as issuers in other countries.

Emerging Markets Risk. The Sub-Funds may invest in securities of issuers domiciled or operating in certain emerging market countries, which generally have less developed markets and economies and, in some countries, less mature governments and governmental institutions. A small number of companies representing a limited number of industries may account for a significant percentage of an emerging country's overall market and trading volume. Emerging market countries may have political and social uncertainties, and their economies may be over-dependent on exports, especially with respect to primary commodities, making these economies vulnerable to changes in commodity prices. Emerging market countries may have overburdened infrastructure and obsolete or unseasoned financial systems, environmental

problems, less developed legal systems and less reliable custodial services and settlement practices.

In certain developing countries there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments that some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of certain Sub-Funds.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets

frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

Transactions in Options, Futures and Swaps Risk. The Sub-Funds may use options, futures and swap contracts and enter into forward foreign exchange transactions in currency, as disclosed, as the case may be, in the sections of this Prospectus describing each of the Sub-Funds. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets and in swap contracts and in currency exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if the Sub-Funds did not use these strategies. If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a worse position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a

Sub-Fund to sell a portfolio security at a disadvantageous time.

When a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

Please see Sections “Investment Powers and Restrictions” and “Special Investment Techniques and Instruments” of the Prospectus for more information.

Concentrated Portfolio Risk. The Sub-Funds may invest in fewer individual companies or industry sectors than a more diversified collective investment vehicle. Because a concentrated portfolio is more likely to experience large market price fluctuations, the Sub-Funds may be subject to a greater risk of loss than a fund that has a diversified portfolio.

Operational Risk. The Sub-Funds are subject to risk of loss resulting from deficiencies in internal controls, human errors, physical systems failures, and other business execution risks as well as internal events, whether those affecting the Company, its delegates, or their service providers. The Company’s outsourced functions are monitored for operational risks, including through periodic reports on internal and external audits of relevant systems and processes.

Depositary and Sub-Depositary Risk. As the Company may invest in markets where custody and/or settlement systems are not fully developed, the Company’s assets which are traded in such markets and which have been entrusted to sub-depositaries, in circumstances where the use of sub-depositaries is necessary, may be exposed to risk in circumstances whereby the Depositary will have limited or no liability.

In addition, the Company may be required to place assets outside the Depositary’s and the sub-depositary’s safekeeping network in order for the Company to trade in certain markets. In such circumstances, the Depositary remains in charge of monitoring where and how such assets are held. However, in the event of a loss further to investments in such a market, neither the Depositary, having fulfilled its legal functions and duties, nor the sub-depositary shall be liable, the Company’s ability to receive back its cash and securities may be restricted and the Company may suffer a loss as a result. In such markets, investors should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Sub-Fund’s investments which could affect the Sub-Fund’s liquidity and which could lead to investment losses.

SUB-FUND TRANSACTIONS

Subject to policies established by the Board of Directors, the Investment Manager is primarily responsible for the execution of each Sub-Fund’s investment transactions and the allocation of the brokerage commissions. The Company has no obligation to deal with any broker or group of brokers in execution of transactions in portfolio securities. Such transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

Brokers who provide supplemental investment research and research-related goods and services to the Investment Manager may receive orders for transactions by the Company. Such arrangements, if any, will be entered into on the basis that the

execution of transactions on behalf of the Company will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Company and may contribute to an improvement in the Company’s performance. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general

office equipment or premises, membership fees, employees' salaries or direct money payments. Information so received will be in addition to and not in lieu of the services required to be performed by the Investment Manager under the Investment Management Agreement and the expenses of the Investment Manager will not necessarily be reduced as a result of the receipt of such supplemental information. Although each and every service received may not be used for the benefit of the Sub-Funds, the Investment Manager believes that those services are, in aggregate, of significant assistance in fulfilling its investment responsibilities to the Company and in the best interest of the investors. Disclosure of any such arrangements will be made in the periodic reports of the Fund.

Securities held by a Sub-Fund also may be held by another Sub-Fund or by other Sub-Funds or

investment advisory clients for which the Investment Manager or its affiliates act as adviser. Securities may be held by, or be an appropriate investment for, a Sub-Fund as well as other clients of the Investment Manager or its affiliates. Because of different objectives or other factors, a particular security may be bought for one or more such clients when one or more clients are selling the same security. If purchases or sales of securities for a Sub-Fund or other clients for which the Investment Manager acts as investment manager or adviser arise for consideration at or about the same time, transactions in such securities will be made, insofar as feasible, for the respective Sub-Funds and clients in a manner deemed equitable to all. There may be circumstances when purchases or sales of Sub-Fund securities for one or more clients have an adverse effect on other clients.

NET ASSET VALUE

Valuation Date

The Net Asset Value of each Sub-Fund is determined on the Valuation Date specified in the sections of this Prospectus describing each of the Sub-Funds.

Reference Currency

The Net Asset Value per Share of each Class in each Sub-Fund is calculated in the Reference Currency of the relevant Sub-Fund.

The Net Asset Value for all Sub-Funds will be determined on the basis of the closing prices on the Business Day preceding the Valuation Date from the markets on which the investments of the relevant Sub-Fund are principally traded. The Net Asset Value per Share of each Class for all Sub-Funds is determined by dividing the value of the total assets of the Sub-Fund properly allocable to such Class less the liabilities of the Sub-Fund properly allocable to such Class by the total number of Shares of such Class outstanding on any Valuation Date.

In calculating the Net Asset Value, income and expenditure are treated as accruing from day-to-day.

The Net Asset Value of the Company is determined in accordance with Article 11 of the Articles which sets out the following rules to be applied in determining such value:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- b) The value of any financial assets listed or dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market is based on the last available price on the relevant market which is normally the principal market for such assets.
- c) In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets

listed or dealt in on any such markets, the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.

- d) The Board of Directors may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a Shareholder may differ somewhat from that which could be obtained from a similar Sub-Fund which marks its portfolio securities to market each day.
- e) The liquidating value of futures, forward and options contracts not traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in Other States or Other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such

contract shall be such value as the Board of Directors may deem fair and reasonable.

- f) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors.
- g) Other assets will be valued at fair market value as determined pursuant to policies established by the Investment Manager as approved by the Board of Directors.

The Board of Directors permits the Investment Manager to use other methods of valuation in accordance with its valuation policy and may permit if the Investment Manager considers that such valuation better reflects the fair value of any asset of the Company.

Any assets held in a particular Sub-Fund not expressed in the Reference Currency will be translated into the Reference Currency at the rate of exchange prevailing in a recognised market on the Business Day preceding the Valuation Date.

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the various Sub-Funds, converted, as the case may be, into euro at the rate of exchange prevailing in a recognised market on any Business Day preceding the Valuation Date.

Temporary suspension of calculation of Net Asset Value

Pursuant to Article 12 of the Articles, the Company may suspend the calculation of the Net Asset Value of one or more Sub-Funds and the issue, redemption and conversion of Shares:

- a) during any period when any Regulated Market, stock exchange in an Other State or any Other

Regulated Market on which a substantial portion of the investments of the Company attributable to such Sub-Fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-Fund quoted thereon;

- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-Fund would be impracticable;
- c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-Fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-Fund;
- d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- e) when for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained;

- f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving the winding-up of the Company.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

Notice of the beginning and of the end of any period of suspension will be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the Board of Directors. Notice will likewise be given to any applicant or Shareholder as the case may be applying for purchase, conversion or redemption of Shares in the Sub-Fund(s) concerned.

Publication of Net Asset Value

The Net Asset Value per Share of each Class within each Sub-Fund is made public at the Registered Office and is available at the offices of the Transfer Agent. The Company will arrange for the publication of this information in leading financial newspapers worldwide. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

THE SHARES

The Board of Directors is authorised without limitation to issue Shares of any Class at any time within each Sub-Fund, whose characteristics may differ from those Classes then existing. Upon creation of new Classes, the Prospectus will be updated accordingly.

The differences between the Classes of Shares relate to the minimum investment, the initial subscription price per Share, the type of investor who is eligible to invest, the subscription, redemption and conversion frequency, the distribution policy, the charging structure applicable to each of them or such other features as the Board of Directors may in its discretion determine.

The Shares of each Class have no par value and, within each Class, are entitled to participate equally in the profits arising in the respect of, and in the proceeds of a liquidation of, the Sub-Fund to which they are attributable. All the Shares are issued in registered form only. Fractions of Shares may be issued up to one hundredth of a Share.

The Shares do not carry any preferential or preemptive rights and each Share, irrespective of the class to which it belongs or its Net Asset Value is entitled to one vote at all general meetings of Shareholders. The Shares are issued without par value and must be fully paid.

The sections of this Prospectus describing each of the Sub-Funds indicate, for each Sub-Fund, which Classes of Shares are available and their characteristics.

Currency Hedged Classes of Shares

Classes of Shares may be denominated in the same or in different currencies. Where a Class is denominated in a currency other than a Sub-Fund's Reference Currency, such Class may be designated as currency hedged Shares. In the case of a currency hedged Class, the Company will seek through the use of EPMT (including exchange rate swap contracts, currency options, forward currency transactions and other instruments) to manage currency exposure for the purposes of seeking to hedge the currency exposure of the Class denominated in a currency other than a Sub-Fund's Reference Currency such that, in the opinion of the Investment Manager or the relevant Sub-Investment Adviser, the return is not materially exposed to fluctuations in a Sub-Fund's Reference Currency, but rather is materially exposed to the currency to which the Class is hedged.

Where such transactions are performed, the effects of this hedging shall be reflected in the Net Asset Value and hence in the performance of the Class. Similarly, any costs due to such hedging transactions shall be borne by the Class in which they were incurred and will accrue solely to the holders of the relevant Class. The hedging transactions themselves will accrue solely to the

relevant Class. Such hedging transactions may be performed regardless of whether the currency of the Class rises or falls compared to the currency of the Sub-Fund. Therefore, where such hedging is carried out, it may protect the investor in the corresponding Class against a fall in the value of the currency of the Sub-Fund relative to the currency of the Class, though it may also prevent the investor from profiting from an increase in the value of the currency of the Sub-Fund.

Where a Sub-Fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Investment Manager or the relevant Sub-Investment Manager. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant currency hedged Class. The hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Details of such transactions will be contained in the Company's annual and semi-annual reports.

Investors in currency hedged Classes should refer to "Risk Factors" in this Prospectus for special risk considerations applicable to the use of hedging transactions, such as the risk factor in relation to Derivatives and Hedging Transaction Risk.

Details of any currency hedged Classes and the currency against which they are hedged are set out in the sections of this Prospectus describing each of the Sub-Funds.

Market timing

The Company does not permit market timing (*i.e.*, arbitrage methods through which investors systematically subscribe and redeem or convert Shares within a short time period by taking advantage of *inter alia*, time differences) or other excessive trading practices.

Excessive short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise

harm to the Company and the Shareholders, the Board of Directors has the right to reject any subscriptions or conversion order, or level a fee of up to 2% of the value of the order for the benefit of the Company from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Board of Directors may consider trading done in multiple accounts under

common ownership or control. The Board of Directors also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. Neither the Board of Directors nor the Company will be held liable for any loss resulting from rejected orders.

Late Trading

Subscription, redemptions and conversions shall be made at an unknown Net Asset Value.

ISSUE OF SHARES, SUBSCRIPTION AND PAYMENT PROCEDURE

Issue of Shares

Shares are issued on each Valuation Date as indicated in the sections of this Prospectus describing each of the Sub-Funds.

Initial Subscription

The initial subscription period and related procedures for all new Sub-Funds are specified for each Sub-Fund in the sections of this Prospectus describing each of the Sub-Funds.

Issue of Shares after the Initial Subscription Period

For each Sub-Fund, subscription requests to be dealt on a given Valuation Date shall be addressed to the Registrar and Transfer Agent on the Dealing Day before a time as specified in the sections of this Prospectus describing each of the Sub-Funds. Applications received by the Registrar and Transfer Agent at or after that time on such Dealing Day will be deemed to have been received on the following Dealing Day and will be processed on the following Valuation Date indicated in the sections of this Prospectus describing each of the Sub-Funds.

Shares of all Classes within each Sub-Fund will be issued at a price based on the Net Asset Value per Share of the relevant Class calculated on the Valuation Date immediately following the relevant Dealing Day plus any applicable sales charge, as indicated in the sections of this Prospectus describing each of the Sub-Funds. The Net Asset Value per Share will be issued in the Reference Currency of the relevant Sub-Fund. Details of the

minimum initial and subsequent subscriptions for a Sub-Fund and the sales charges are described in the sections of this Prospectus describing each of the Sub-Funds.

Applications for Shares must be made in writing to the Registrar and Transfer Agent in Luxembourg or to any Sub-Distributor indicated on the application form for subscription of Shares (the "Application Form"). Subsequent applications may be made either in writing or by fax. The Company may also decide that initial and subsequent subscription applications may be made by electronic or other means (provided that a duly completed Application Form in writing is received for initial subscription applications). The Company reserves the right to reject, in whole or in part, any application for Shares.

Joint applicants must each sign the Application Form unless an acceptable Power of Attorney or other written authority is provided.

Application Forms from investors must be received by the Registrar and Transfer Agent by the applicable Application Deadline indicated in the sections of this Prospectus describing each of the Sub-Funds, and funds representing the purchase price plus the sales charge, if any, must be received by the Depositary by the applicable settlement deadline indicated in the sections of this Prospectus describing each of the Sub-Funds. In the case of a discrepancy between the number of Shares subscribed for in the Application Form and the amount of funds received, the amount of funds received shall determine the number of Shares issued.

Different subscription procedures, including earlier time limits, may apply if applications for Shares are made through a Sub-Distributor. In such instances, the Sub-Distributor will inform the applicant of the subscription procedure relevant to that applicant, together with any earlier time limit by which the application must be received. No Sub-Distributor is permitted to withhold subscription orders to benefit itself by a price change. Investors should note that they may be unable to purchase or redeem Shares through a Sub-Distributor on days that such Sub-Distributor is not open for business. Any applications, including those submitted by any Sub-Distributor on behalf of other investors, received after the applicable deadline will be processed on the next Dealing Day.

Effects of Large Transactions

The Company may have Shareholders investing in Shares indirectly through an account, platform or program sponsored by a financial institution. Investment and asset allocation decisions by such financial institutions regarding the account, platform or program through which multiple Shareholders invest may result in subscription and redemption decisions that have a significant impact on the assets, expenses and trading activities of the Company. Such a decision may cause the Company to sell assets at disadvantageous times or prices, and may negatively affect the Net Asset Value of a Sub-Fund.

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value due to investors subscribing for Shares in that Sub-Fund at a price that does not reflect the trading and other costs that arise when portfolio trades are undertaken by the Investment Manager to accommodate the Sub-Fund's cash inflows and outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of

Directors, the Net Asset Value may be adjusted upwards or downwards to reflect the trading and other costs that arise when portfolio trades are undertaken by the Investment Manager to accommodate the Sub-Fund's cash inflows and outflows. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the Net Asset Value. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Board of Directors to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value.

Subscription Restrictions

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as "Prohibited Persons"). In particular, the Board of Directors has resolved to prevent the ownership of Shares by any U.S. Person, to reserve certain Classes of Shares exclusively to Institutional Investors or to other investors who have a written agreement with the Company to buy these Shares as set out in the sections of this Prospectus describing each of the Sub-Funds.

The Company retains the right to offer only one Class of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to classes of investors or transactions that permit or require the purchase of a particular Class of Shares.

If the Board of Directors determines that it would be detrimental to the existing Shareholders to accept a cash application for Shares of any Sub-Fund which represents more than 10% of the net assets of such Sub-Fund, the Board of Directors may decide that all

or part of the application for Shares in excess of 10% be deferred until the next Valuation Date. If the Board of Directors decides to defer all or part of the application in excess of 10% the applicant shall be informed prior to the deferral taking place.

Subscriptions in Kind

At the discretion of the Board of Directors, the Company may accept payment in whole or in part by an in kind subscription of suitable investments. The transaction costs incurred in connection with the acceptance by the Company of an in kind subscription will be borne directly by the incoming Shareholder. Any applicable sales charge will be deducted before investment commences. The investments forming the in kind subscription will be valued and a valuation report obtained from the Company's auditors, if applicable. The value so determined, together with the Net Asset Value calculated for the Class of Shares concerned in the relevant Sub-Fund, will determine the number of Shares to be issued to the incoming Shareholder. The purpose of the foregoing policy is to ensure that the existing Shareholders in a Sub-Fund do not bear the transaction costs of acquiring additional assets for a large incoming Shareholder.

Payment Procedure

Applicants for any Class of Shares may make payment in the same currency as the Net Asset Value per Share is issued. The Administrator will arrange for any necessary currency transaction to convert the subscription monies, which are not in the same currency as the Net Asset Value per Share is issued, into the Reference Currency of the relevant Sub-Fund. Any such currency transaction will be effected with the Depositary at the applicant's cost. Currency exchange transactions may delay any dealing in Shares as the Administrator may choose at its option to delay executing any foreign exchange transaction until funds have been received. Full payment instructions accompany this Prospectus and may also be obtained through the Distributor, any Sub-Distributor, or the Transfer Agent.

Confirmation Notes

A Confirmation Note is sent to the applicant by ordinary post or fax on the Business Day following the Valuation Date, providing full details of the transaction.

All Shares are issued in registered form and the share register is conclusive evidence of ownership. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof. Shares are issued in uncertificated form. The uncertificated form enables the Company to effect redemption instructions without undue delay.

Applicants are allocated a Shareholder account number on acceptance of their application and this together with the Shareholder's personal details are proof of identity. This Shareholder number should be used for all future dealings by the Shareholder with the Company or the Transfer Agent.

Any changes to the Shareholder's personal details or loss of Shareholder account number must be notified immediately to the Transfer Agent in writing. Failure to do so may result in delay upon redemption. The Company reserves the right to require an indemnity or verification countersigned by a bank, stockbroker or other party acceptable to it before accepting such instructions.

If any application is not accepted in whole or in part the application monies or the balance outstanding will be returned to the applicant by post or bank transfer at the applicant's risk.

Nominee Service

The Distributor may permit any Sub-Distributor to be involved in the collection of subscription, redemption and conversion orders on behalf of the Company and any of the Sub-Funds and may, in that case and to the extent such Sub-Distributors are located in a FATF-GAFI (Financial Action Task Force-Groupe d'action financière) country and submitted to anti-money laundering regulations, provide a nominee service for applicants purchasing Shares through them. Applicants may elect, but are not obliged, to make use of such nominee service pursuant to which the nominee will hold Shares in

its name for and on behalf of the applicants who shall be entitled at any time to claim direct title to the Shares and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect. Applicants retain the ability to directly invest in the Company without using a nominee service. The list of the Sub-Distributors and nominees, if any, will be available at the Registered Office.

Anti-Money Laundering Provisions

The Company, the Registrar and Transfer Agent, the Distributor, and their officers and authorised agents will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering. Mark Smith-Lyons, a Director of the Company, has been appointed by the Board of Directors as the person responsible for the fight against money laundering and combating the financing of terrorism in accordance with CSSF regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing.

Applicants may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested. Failure to provide such

information or documentation in a timely manner could result in delay in the allotment of Shares, or in a refusal to allot Shares.

General Provisions

The Company reserves the right to reject any application or to accept the application in part only. Furthermore, the Board of Directors reserves the right at any time, without notice, to discontinue the issue and sale of Shares of any Class in any or all Sub-Funds.

No Shares will be issued by the Company during any period when the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended by the Company pursuant to the powers reserved to it by its Articles and as discussed herein under "Temporary Suspension of Calculation of Net Asset Value."

Notice of any such suspension will be given to applicants for Shares and applications made or pending during such suspension may be withdrawn by notice in writing received by the Company prior to the end of such suspension. Applications which are not withdrawn will be considered on the first Valuation Date following the end of the suspension period.

REDEMPTION OF SHARES

Any Shareholder of the Company may ask for the redemption on any Valuation Date of all or part of his Shares.

A Shareholder whose application for redemption is accepted will have its Shares redeemed on the relevant Valuation Date provided that the application has been received by the Registrar and Transfer Agent before a time and subject to a specific prior notice as specified in the sections of this Prospectus describing each of the Sub-Funds on the Dealing Day. Applications received by the Registrar and Transfer Agent at or after that time on such Dealing Day will be deemed to have been received on the following Dealing Day and will be processed on the following Valuation Date.

Shares shall be redeemed at a price based on the Net Asset Value of the relevant Sub-Fund minus any applicable redemption charge, as indicated in the sections of this Prospectus describing each of the Sub-Funds.

Shareholders wishing to have all or some of their Shares redeemed by the Company may do so by fax or by letter to the Transfer Agent or to any Sub-Distributor. The Company may also decide that applications for redemptions may be made by electronic or other means. The application for redemption must include (i) the monetary amount the Shareholder wishes to redeem, to the extent applicable or (ii) the number of Shares the Shareholder wishes to redeem together with (iii) the indication of the Class and Sub-Fund concerned. In addition, the application for redemption must include the Shareholder's personal details together with the Shareholder's account number. Failure to provide any of this information may result in delay of the application for redemption whilst verification is being sought from the Shareholder.

Such applications for redemption will be considered as binding and irrevocable by the Company. Written confirmations may be required by the Company and must be duly signed by all registered holders, unless in the case of joint registered holders, each such holder has sole signing authority.

Redemptions in Kind

At the discretion of the Board the Company and upon request from a redeeming Shareholder, the Company may effect payment for Shares in whole or in part by an in kind redemption of investments. The transaction costs incurred in connection with the payment by the Company of an in kind redemption will be borne directly by the redeeming Shareholder. Any applicable redemption charge will be deducted before payment is effected. The investments forming the in kind redemption will be valued and a valuation report obtained from the Company's auditors, if applicable. The value so determined, together with the Net Asset Value calculated for the Class of Shares concerned in the relevant Sub-Fund, will determine the number of securities to be paid to the redeeming Shareholder. The purpose of the foregoing policy is to ensure that the existing Shareholders in a Sub-Fund do not bear the transaction costs of disposing of assets for a large redeeming Shareholder.

Effects of Large Transactions

The Company may have Shareholders investing in Shares indirectly through an account, platform or program sponsored by a financial institution. Investment and asset allocation decisions by such financial institutions regarding the account, platform or program through which multiple Shareholders invest may result in subscription and redemption decisions that have a significant impact on the assets, expenses and trading activities of the Company. Such a decision may cause the Company to sell assets at disadvantageous times or prices, and may negatively affect the Net Asset Value of a Sub-Fund.

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value due to investors redeeming Shares in that Sub-Fund at a price that does not reflect the trading and other costs that arise when portfolio trades are undertaken by the Investment Manager to accommodate the Sub-Fund's cash inflows and outflows.

In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of shareholders of each Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors, the Net Asset Value may be adjusted upwards or downwards to reflect the trading and other costs that arise when portfolio trades are undertaken by the Investment Manager to accommodate the Sub-Fund's cash inflows and outflows. The net inflows and net outflows will be determined by the Board of Directors based on the latest available information at the time of calculation of the Net Asset Value. The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Board of Directors to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value.

Trading Fee

The Company reserves the right to impose a trading fee of up to 1% of the gross amount being redeemed on the redemption day of certain Classes of Shares as disclosed in the sections of this Prospectus describing each of the Sub-Funds which are redeemed up to 90 calendar days after such Shares have been purchased. Shareholders should be aware that if they have subscribed for such Classes of Shares in the Company in the last 90 calendar days from the day of redemption, they may be subject to such trading fee notwithstanding that some of their shares were subscribed more than 90 calendar days ago. For the avoidance of doubt, when Shares are redeemed by converting between Sub-Funds, the trading fee will not apply.

Different redemption procedures, including earlier time limits, may apply if applications for redemption are made to any Sub-Distributor. In such instances, the Sub-Distributor will inform the applicant of the redemption procedure relevant to that applicant, together with any earlier time limit by which the application must be received. No Sub-Distributor is permitted to withhold redemption orders received to benefit itself by a price change. Investors should note that they may be unable to

redeem Shares through a Sub-Distributor on days that such Sub-Distributor is not open for business. Any applications, including those submitted by any Sub-Distributor on behalf of other investors, received after the applicable deadline will be processed on the next Dealing Day.

The applicant will be notified of the redemption proceeds as soon as reasonably practicable after determination of the Net Asset Value. The redemption proceeds will take into account any applicable redemption charge and Shareholders are reminded that the redemption proceeds can be higher or lower than the initial subscription amount, due to markets fluctuations.

Payment for Shares redeemed will be effected no later than five Business Days after the relevant Valuation Date. Such redemption will be paid in the same currency in which the Shareholder subscribed. If such currency differs from the Reference Currency of the relevant Sub-Fund, the Administrator will arrange the currency transaction to convert the redemption monies from the Reference Currency of the relevant Sub-Fund into the subscription currency. Such currency transaction will be effected with the Depositary at the Shareholder's cost. In the best interests of the remaining Shareholders, the Company reserves the right to delay payment for a further five days, if market conditions are unfavourable.

Limits on Redemption

Shareholders may ask for the redemption of all or part of their Shares of any Class. However, the Company is not bound to comply with a request for redemption of Shares (i) if such request relates to a part of a holding which consists of Shares having a value of less than € 1000 or (ii) if after redemption the holder would be left with a balance of Shares having a value of less than the current minimum holding amount in any Sub-Fund.

Temporary Suspension of Redemption

The right of any Shareholder to require the redemption of the Shares of the Company will be suspended during any period when the calculation of the Net Asset Value per Share of the relevant

Class is suspended by the Company pursuant to the powers set out under the heading “Temporary Suspension of Calculation of Net Asset Value” herein. Notice of such suspension period will be given to any Shareholder tendering Shares for redemption. The Shares in question will be redeemed on the first Business Day in Luxembourg following the end of the suspension period.

If a period of suspension lasts for more than one calendar month after the date of an application for redemption, the application may be cancelled by the Shareholder by notice in writing to any Sub-Distributor, or to the Company, provided that the notice is received by the Sub-Distributor, if any, or the Company prior to any relevant deadline as aforementioned on the last Business Day of the suspension period.

Compulsory Redemption

If the Net Asset Value of any Sub-Fund on a given Valuation Date shall become at any time less than 25 million euro, or such other amount as indicated in the sections of this Prospectus describing each of the Sub-Funds, the Company may, at its discretion, redeem all but not less than all of the Shares of the applicable Classes of Shares in this Sub-Fund then outstanding at the Redemption Price calculated on the Expiration Date (as hereinafter defined). However, the Company must (i) provide four weeks’ written notice of redemption to all Shareholders of the Classes of Shares to be redeemed, such notice expiring on the following Valuation Date (the “Expiration Date”) and (ii) redeem such Shares within four weeks following such Expiration Date. Shareholders shall be notified in writing of any such redemption.

If it shall come to the attention of the Company at any time that Shares are beneficially owned by a Prohibited Person, either alone or in conjunction with any other person, and the Prohibited Person fails to comply with the direction of the Company to sell his Shares and to provide the Company with evidence of such sale within fifteen days of being so directed by the Company, the Company may in its discretion compulsorily redeem such Shares at their Redemption Price in accordance with the Articles. Immediately after the close of business specified in

the notice given by the Company to the Prohibited Person of such compulsory redemption, the Shares will be redeemed and such investors will cease to be the owners of such Shares. The Company may require any Shareholder or prospective Shareholder to furnish it with any information which it may consider necessary for the purpose of determining whether or not the beneficial owner of such Shares is or will be a Prohibited Person. Pursuant to article 10 of the Articles, the Company is entitled to compulsorily repurchase all Class I or IX Shares held by investors which do not qualify as Institutional Investors.

Procedures for Redemptions and Conversions Representing Ten Percent or More of any Sub-Fund

If any application for redemption or conversion is received in respect of any relevant Valuation Date (the “First Valuation Date”) which either singly or when aggregated with other applications so received, is 10% or more of the Net Asset Value of any one Sub-Fund, the Company reserves the right in its sole and absolute discretion (and in the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Date so that not more than 10% of the Net Asset Value of the relevant Sub-Fund be redeemed or converted on such First Valuation Date. To the extent that any application is not given full effect on such First Valuation Date by virtue of the exercise of the power to pro-rate applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Date and, if necessary, subsequent Valuation Dates, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Date, to the extent that subsequent applications shall be received in respect of following Valuation Dates, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Date, but subject thereto shall be dealt with as set out in the preceding sentence.

Alternatively, the Company in its sole and absolute discretion may seek such Shareholder’s acceptance for a payment in whole or in part by an in-kind distribution of securities in lieu of cash. These

securities forming the in-kind distribution will be valued and a valuation report will be obtained from the Company's auditors. Investors who receive the Securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of the Securities. In addition, the net proceeds from the sale by the redeeming

Shareholder of the Securities may be more or less than the Redemption Price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of the Securities.

CONVERSION OF SHARES

Shareholders are entitled to convert without charge all or part of their Shares of one Sub-Fund into Shares of other Sub-Funds (as far as available) within the same Class of Shares. Shareholders are also entitled to convert, without charge, Distribution Shares into Capitalisation Shares (or vice versa) within the same Class of the same or another Sub-Fund. Class I Shareholders are also entitled to convert, without charge, all or part of their Class I Shares into Shares of another Class within the same or another Sub-Fund.

When converting Shares of a Sub-Fund into Shares of another Sub-Fund within the same Class of Shares charging a higher sales charge, a conversion fee equal to the difference between the sales charge of the Sub-Fund to be purchased and the sales charge of the Sub-Fund to be sold may be charged by the Company to the Shareholder. No conversion fee will be levied to the Shareholder when converting Shares from a Sub-Fund charging a higher commission.

Application for conversion shall be made in writing or by fax to the Transfer Agent or to any Sub-Distributor stating which Shares are to be converted. The Company may also decide that applications for conversions may be made by electronic or other means. The application for conversion must include (i) the monetary amount the Shareholder wishes to convert or (ii) the number and Class of Shares the Shareholder wishes to convert, together with the Shareholder's personal details and Shareholder's account number and the indication of the Sub-Fund(s) concerned. Failure to provide any of this information may result in delay of the application for conversion whilst verification is being sought from the Shareholder. The period of notice for each Share class is indicated in the sections of this Prospectus describing each of the Sub-Funds. The application for conversion must be accompanied, as

appropriate, by a form of transfer, duly completed, or by any other document providing evidence of transfer.

The Board of Directors may refuse to accept a conversion application if it is detrimental to the interests of the Company or the Shareholders taking into account the monetary amount or number of Shares to be converted, market conditions or other circumstances. The Board of Directors may as such decide to refuse a conversion application to protect a Sub-Fund and the Shareholders from the effects of short term trading.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding and the remaining balance within the existing or future holding is below the minimum requirement (which is equal to the minimum holding amount as detailed in the sections of this Prospectus describing each of the Sub-Funds), the Company is not bound to comply with such application for conversion.

The price at which Shares shall be converted will be determined by reference to the respective Net Asset Value of the relevant Shares of the relevant Class or Sub-Fund calculated on the relevant Valuation Date, taking into account the actual rate of exchange on the day concerned. The maximum conversion fee applicable to each Class of Shares of each Sub-Fund and the entity to which the conversion fee shall revert is indicated in the sections of this Prospectus describing each of the Sub-Funds.

Applications for conversion are received according to the prior notice specified in the sections of this Prospectus describing each of the Sub-Funds.

Applications for conversion from one Sub-Fund to another Sub-Fund received by the Registrar and Transfer Agent on the Dealing Day prior to such time and subject to such specific prior notice as indicated in the sections of this Prospectus describing each of the Sub-Funds will be processed on such Dealing Day based on the Net Asset Value per Share calculated on the next Valuation Date. Applications for conversion from one Class to another Class within the same Sub-Fund received by the Registrar and Transfer Agent before the applicable deadline on the relevant Dealing Day will be processed on such Dealing Day based on the Net Asset Value per Share calculated on the next Valuation Date.

Different conversion procedures, including earlier time limits, may apply if applications for conversion are made to any Sub-Distributor. In such instances, the Sub-Distributor will inform the applicant of the conversion procedure relevant to that applicant, together with any earlier time limit by which the application must be received. Investors should note that they may be unable to convert Shares through a Sub-Distributor on days that such Sub-Distributor is not open for business.

Any applications, including those submitted by any Sub-Distributor on behalf of other investors, received after the applicable deadline will be processed on the next Dealing Day on the basis of the Net Asset Value per Share next determined.

Applications for conversion on any one Valuation Date which either singly or when aggregated with other applications for conversion or redemption so received, represent more than 10% of the Net Asset Value of any one Sub-Fund, may be subject to additional procedures set forth herein under "Procedures for Redemptions and Conversions Representing Ten Percent or more of any Sub-Fund."

The rate at which all or part of the Shares in a given Sub-Fund (the "Original Sub-Fund") are converted

into Shares in another Sub-Fund (the "New Sub-Fund"), or all or part of the Shares of a particular Class (the "Original Class") are converted into another Class within the same Sub-Fund (the "New Class") in the manner set forth under the first paragraph hereabove, is determined in accordance with the following formula:

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

where:

- A is the number of Shares to be allocated in the New Sub-Fund or New Class;
- B is the number of Shares of the Original Sub-Fund or Original Class which is to be converted;
- C is the Net Asset Value per Share of the Original Class or the relevant Class within the Original Sub-Fund at the relevant Valuation Date;
- D is the Net Asset Value per Share of the New Class or the relevant Class within the New Sub-Fund at the relevant Valuation Date; and
- E is the actual rate of exchange on the day concerned applied to conversions between Sub-Funds denominated in different currencies, and is equal to 1 in relation to conversions between Sub-Funds or Classes denominated in the same currency.

After conversion of the Shares, the Depositary will inform the Shareholder of the number of Shares of the New Sub-Fund or New Class obtained by conversion and the price thereof.

Any fractions of Shares can be allotted and issued unless the Shareholder holds Shares through Euroclear in which case any fractional Shares may require redemption.

CHARGES AND EXPENSES

The formation expenses of the Company have been fully paid by the Company.

Each newly created Sub-Fund exclusively bears the charges relating to its creation but shall not bear on a pro rata basis the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

In the case of any individual Sub-Fund, the Investment Manager may choose to waive all of its fee or any portion thereof at its absolute discretion for an indefinite period, in order to reduce the impact such fee may have on the performance of the Sub-Fund in instances where the Sub-Fund's net assets are of insufficient size.

Management Fees

For the services they provide, the Investment Managers will be entitled to an annual fee payable and calculated as described in the sections of this Prospectus describing each of the Sub-Funds. The rates of such fees are indicated in the sections of this Prospectus describing each of the Sub-Funds.

Management Company Fees

The Management Company is entitled to receive out of the assets of each Sub-Fund an annual fee of 0.05% of the Net Asset Value subject to a minimum fee for the Company of €150,000 per annum. The fee payable to the Management Company on an annual basis will not exceed 0.10% of the Net Asset Value of each Sub-Fund (plus any applicable taxes). These fees accrue monthly and are payable quarterly in arrears, calculated at the last Valuation Date of the quarter, together with all value added tax payable on such fees. The Management Company shall also be entitled to be reimbursed for all reasonable and properly vouched out-of-pocket expenses incurred by the Management Company in the performance of its duties and responsibilities under the Management Agreement.

Shareholder Service Fee

To the extent indicated in the sections of this Prospectus describing each of the Sub-Funds, the Sub-Funds may be subject to a monthly Shareholder Service Fee at a maximum annual rate of 0.25% of the Sub-Funds' aggregate average daily Net Asset Value attributable to all Classes of Shares of the Sub-Funds. These fees, as the case may be, are to remain in force for an unlimited period and may be changed, subject to the maximum noted above, by the Company upon no less than one month's prior written notice. The Shareholder Service Fee, if any, is paid to the Distributor as compensation for providing certain services to Shareholders. The Distributor may choose to waive all of the Shareholder Service Fee or any portion thereof at its absolute discretion and for an indefinite period.

The Distributor may re-allow an amount of the Shareholder Service Fee to Sub-Distributors with whom it has sub-distribution agreements. Additionally, the Investment Manager may re-allow a portion of its investment management fee to dealers or other entities that assist the Investment Manager in the performance of its duties or provide services, directly or indirectly, to the Sub-Funds or their Shareholders, and its investment management fee related to those Shares restricted to institutional investors on a negotiated basis in a private arrangement with a holder or prospective holder of Shares. The selection of holders or prospective holders of Shares with whom such private arrangements may be made and the terms on which the Investment Manager, the Distributor or their affiliates, designees or placement agents may enter into such private arrangements are a matter for the Investment Manager and the Distributor, except that as a condition of any such arrangements, the Company will not thereby incur any obligation or liability whatsoever.

Fees of the Depositary, Administrator, Paying Agent, Domiciliary, Registrar and Transfer Agent

The Depositary, Administrator, Paying Agent and Domiciliary as well as the Registrar and Transfer Agent are each entitled to receive, out of the net

assets of each Class within each Sub-Fund, when appropriate, fees in accordance with usual practice in Luxembourg.

The fees due to the Depositary range from a minimum of 0.0075% to a maximum of 0.15% calculated on the basis of the Net Asset Value determined on the last Valuation Date of each month, subject to an annual minimum fee of €12,000 per Sub-Fund.

In addition, reasonable disbursements, out-of-pocket expenses and, as the case may be, charges of any correspondents incurred by such parties are charged to the Company.

Other Expenses

The Sub-Funds will also pay all other expenses incurred in the operation of the Company, which include, without limitation, taxes, expenses for legal and auditing services, cost of any proposed listings, maintaining such listings, Shareholders' reports, prospectuses, all reasonable out-of-pocket expenses of the Directors, registration fees and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and the costs of publication of the Net Asset Value.

The allocation of costs and expenses to be borne by the Company among the various Sub-Funds and Classes will be made in accordance with Article 11 of the Articles.

DIVIDEND POLICY

Capitalisation Shares and Distribution Shares may be issued by the Company.

Capitalisation Shares capitalise income so that any net income and net realized profits attributable to such Shares will be reflected in the respective Net Asset Value of the Shares.

Distribution Shares pay a dividend to their holders. For Distribution Shares, the Company intends to declare dividends which will be equal to the net investment income attributable to such Classes of Shares. Dividends which should have been declared on a day which is not a Business Day will be accrued and declared on the preceding Business Day. Income earned on a day which is not a Business Day will be included in the Net Asset Value of that Sub-Fund on the first Business Day of the following month. Dividends will be distributed as set out in the

sections of this Prospectus describing each of the Sub-Funds. Dividends will be automatically reinvested in additional Shares of the relevant Class free of any charge unless the Shareholder has nominated on the Application Form to receive such dividends in cash.

The Dealing Day applicable for such automatic reinvestment will be the first Business Day following the distribution of dividends.

In the event that a dividend is paid in one or several Sub-Funds, such dividend will be paid to Shareholders by cheque, mailed to their address as shown on the register of Shareholders or by bank transfer. Dividend cheques not cashed within five years will be forfeited and will accrue for the benefit of the Sub-Fund out of which the dividend is payable.

OTHER POLICIES AND PROCEDURES

Risk Management Procedures

The Management Company, in relation to the Company, employs, a risk management process that enables it to monitor and measure at any time the risk of the positions in the Sub-Funds and their contribution to the overall risk profile of the Sub-Funds. In relation to financial derivative

instruments, the risk management process is designed to ensure accurate and independent assessment of the value of over-the-counter (or OTC) derivatives, if any, and to ensure that each Sub-Fund's global risk exposure relating to financial derivative instruments does not exceed the limits specified in the Prospectus, the Law of 2010 and the relevant circulars of the Regulatory Authority.

Historical Performance

If available, past performance information will be included in the KIIDs.

Sub-Fund Holdings Disclosure Policy

The Company publishes a complete schedule of the investment holdings of each Sub-Fund in the Company's annual and semi-annual reports. Additionally, the Company makes complete Sub-Fund holdings available monthly on www.cohenandsteers.com generally 30 days after the end of each calendar month. In addition, from time to time, the Company may post Sub-Fund holdings on the Website on a more timely basis. This information generally remains accessible on the Website until the investment holdings of the subsequent month are published.

Complaints

Shareholder complaints are treated with utmost importance and every effort is made to investigate, respond to, and resolve such matters promptly and fairly. Complaints regarding the operation of the Company or any of its Sub-Funds may be submitted to the Registered Office.

In accordance with the regulations applicable in Luxembourg, the Company has implemented and maintains effective and transparent procedures for the reasonable and prompt handling of complaints received from Shareholders. These procedures are available to Shareholders at:

https://www.cohenandsteers.com/SICAV_Complaints_Policy.pdf

The CSSF may also act as an out-of-court resolution body for Shareholder complaints.

Strategy for the exercise of voting rights

In accordance with the regulations applicable in Luxembourg, the Company has developed an adequate and effective strategy for determining when and how voting rights attached to instruments held in the managed portfolios are to be exercised.

Data Protection Notice

Prospective investors should note that by completing the Application Form they are providing personal information, which may constitute personal data. This data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the Application Form, prospective investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- a) to manage and administer the investor's holding in the Company and any related accounts on an ongoing basis;
- b) for any other specific purposes where the investor has given specific consent;
- c) to carry out statistical analysis and market research;
- d) to comply with legal and regulatory obligations applicable to the investor and the Company;
- e) for disclosure or transfer, whether in Luxembourg or countries outside Luxembourg, including without limitation the United States, which may not have the same data protection laws as Luxembourg, to third parties including financial advisers, regulatory bodies, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; or
- f) for other legitimate business interests of the Company.

By signing the Application Form, prospective investors acknowledge and accept that the Company and/or the Administrator, for purposes of FATCA

compliance, may be required to disclose personal data relating to U.S. Reportable Persons to the U.S. Internal Revenue Service.

TAXATION

The following statements on taxation are intended to be a general summary of certain tax consequences that may result to the Company and Shareholders in connection with their investment in the Company and are included herein solely for information purposes. They are based on the law and practice in force in Luxembourg at the date of this Prospectus. There is no assurance that the tax status of the Company or Shareholders will not be changed as a result of amendments to, or changes in the interpretation of, relevant tax legislation and regulations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Prospective investors should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

The Company will provide regular financial information to its Shareholders as described herein, but will not be responsible for providing (or for the costs of providing) any other information which Shareholders may, by virtue of the size of their holdings or otherwise, be required to provide to the taxing or other authorities of any jurisdiction.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The information herein should not be regarded as legal or tax advice.

Luxembourg Taxation

Under current Luxembourg law and practice, the Company is not liable to any Luxembourg income tax. Each of the Sub-Funds is subject to a subscription tax (*taxe d'abonnement*) at the rate of 0.05% per annum. Such rate may be decreased to 0.01% per annum for certain Sub-Funds or Classes of Shares which are restricted to Institutional Investors. This tax is calculated and payable quarterly on the

basis of the value of the total net assets of such Sub-Fund or Class on the last day of each calendar quarter. These annual taxes are not due on assets of the Company which are invested in units or shares of other Luxembourg UCIs, provided that such units or shares have already been subject to the subscription tax. No stamp or other tax is generally payable at a proportional rate in connexion with the issue of Shares against cash by the Company.

General

Except where the investment policy of a Sub-Fund otherwise requires, the Company will use its best efforts to conduct its operations in such a manner that it will not be subject to taxation in any jurisdiction other than Luxembourg and to invest primarily in investments not subject to any withholding tax on interest or discounts.

Income derived from the Company's investments in securities held in certain Sub-Funds may be subject to withholding taxes withheld at source in the countries of the issuers of such securities. As the Company is itself exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg.

Under current Luxembourg legislation, (i) Shareholders are not liable to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the Shares, except those who are tax residents in Luxembourg, or maintain a permanent establishment in the Grand Duchy of Luxembourg and (ii) there is normally no withholding tax on any distribution, redemption or payment made by the Company to its Shareholders under the Shares and no withholding tax on the distribution of liquidation proceeds to the Shareholders.

Prospective Shareholders should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation

and exchange controls) applicable to the subscription, purchase, holding and redemption of Shares in the country of their citizenship, residence or domicile.

Organisation for Economic Co-operation and Development (“OECD”) Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (the “CRS”) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.

The Administration Cooperation Directive was implemented in Luxembourg by the law of 18 December 2015 relating to the CRS (the “CRS Law”). As a result the Company is required to comply with the CRS due diligence and reporting requirements, as set forth in the CRS Law. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

The Company may take such action as it considers necessary in accordance with applicable law in relation to an investor's holding to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrator, any of the Directors, the Investment Manager, or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such investor's failure to provide the requested information to the Company, is economically borne by such investor.

Foreign Account Tax Compliance Act

Investors' reliance on U.S. federal tax advice in this Prospectus: The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed in this Prospectus. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

FATCA was enacted in the United States in 2010. It introduces a number of new customer identification, reporting and tax withholding requirements applicable to foreign (i.e., non-U.S.) financial institutions (“FFIs”) that are aimed at preventing citizens and residents of the United States from evading U.S. taxes by holding their assets in financial accounts outside of the United States with such FFIs. The term “FFI” is defined very broadly and therefore the Company, the Sub-Funds, and certain financial intermediaries that contract with the Company are considered FFIs.

The following is a general discussion of the application of FATCA to the Company, as well as existing and prospective investors or Shareholders. It is included for general informational purposes only, should not be relied upon as tax advice and may not be applicable depending upon a Shareholder's particular situation. Investors should consult their independent tax advisors regarding the tax consequences to them of the purchase, ownership and disposition of the Shares, including the tax consequences under United States federal laws (and any proposed changes in applicable law).

FFI Agreements and FATCA Withholding

FATCA generally requires FFIs to enter into agreements (“FFI Agreements”) with the U.S. Internal Revenue Service (the “IRS”), under which they agree to identify and report information to the IRS on any U.S. Reportable Accounts held by them. The IRS assigns a global intermediary identification number (“GIIN”) to each FFI that has entered into

an FFI Agreement, which confirms the FFI's status as a Participating FFI. If an FFI fails to enter into an FFI Agreement and is not otherwise exempt, it will be treated as a nonparticipating FFI and may become subject to a 30% withholding tax on "withholdable payments" or "passthru payments" (as defined in FATCA) it receives (collectively "FATCA Withholding"), unless the FFI complies with FATCA under other permissive alternatives, such as the alternative applicable to the Company and the Sub-Funds described below. Withholdable payments include generally (i) any U.S. source fixed or determinable annual or periodic income ("U.S. source FDAP income") and (ii) the gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends that are U.S. source FDAP income. The term "passthru payment" is defined for purposes of section 1471 of the Code generally to include withholdable payments and payments that are attributable to withholdable payments made by an FFI.

Application of FATCA to the Company

The governments of the United States and the Grand Duchy of Luxembourg have entered into an Intergovernmental Agreement (the "Luxembourg IGA") that establishes a framework for cooperation and information sharing between the two countries and provides an alternative way for FFIs in Luxembourg, including the Company, to comply with FATCA without having to enter into an FFI Agreement with the IRS. Pursuant to the Luxembourg IGA, the Company must register with the IRS as a Reporting Model 1 FFI (as defined in FATCA) and is assigned a GIIN. Under the terms of the Luxembourg IGA, the Company will identify any U.S. Reportable Accounts held by it and report certain information on such U.S. Reportable Accounts to the Luxembourg tax authorities, which, in turn, will report such information to the IRS.

Application of FATCA to Investors

Each existing and prospective investor in the Sub-Funds is expected to be required to provide the Administrator with such information as the Administrator may deem necessary to determine whether such Shareholder is a U.S. Reportable Account or otherwise qualifies for an exemption

under FATCA. If Shares are held in a nominee account by a non-FFI nominee for the benefit of their underlying beneficial owner, the underlying beneficial owner is an accountholder under FATCA, and the information provided must pertain to the beneficial owner.

Please note that the term "U.S. Reportable Account" under FATCA applies to a wider range of investors than the term "U.S. Person" under Regulation S of the 1933 Act. Please refer to the Glossary of Terms and Appendix I of the Prospectus for definitions of both of these terms. Investors should consult their legal counsel or independent tax advisors regarding whether they fall under either of these definitions.

Implementation and Timing

FATCA establishes transition periods for the implementation of the FATCA Withholding. Withholding on payments of U.S. Source FDAP Income to new accounts opened by an FFI after 30 June 2014 began on 1 July 2014. Withholding on payments of U.S. Source FDAP Income for accounts opened prior to 30 June 2014 began on 1 July 2015 for accounts with balances exceeding USD 1 million and begins on 1 July 2016 for accounts with lower balances. Withholding on gross proceeds from the sale or other disposition of investments and on passthru payments begins after 31 December 2016.

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in a Sub-Fund. U.S. Taxpayers investing in a Sub-Fund should be aware of the tax consequences of such an investment before purchasing Shares. This Prospectus discusses certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. This discussion assumes that no U.S. Taxpayer owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10% or more of the total combined voting power of all Shares. The Company does not, however, guarantee that this will always be the case. Each prospective investor is urged to consult his or her tax advisor regarding the specific

consequences of an investment in a Sub-Fund under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

The preceding discussion assumes that the Company, including each Sub-Fund thereof, will be

treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the IRS might take a contrary view, treating each Sub-Fund of the Company as a separate entity for U.S. federal income tax purposes.

LOCAL INFORMATION

Belgium

The Sub-Funds are registered with the Financial Services and Markets Authority in Belgium and therefore, all their share classes can be offered to the public in Belgium in accordance with (i) the articles 153 to 159 of the Belgian Law of 3 August 2012 on collective investment undertakings fulfilling the conditions of Directive 2009/65/EC and the undertakings for the investment in receivables, (ii) the articles 217 to 220 of the Belgian Royal Decree of 12 November 2012 on certain public collective investment undertakings and (iii) the FSMA Circular 2013/05 dated 14 February 2013 on the notification procedure for undertakings for collective investment governed by the law of another Member State of the European Economic Area and fulfilling the conditions of Directive 2009/65/EC.

Netherlands

The Company has been notified by the CSSF for cross-border marketing of its Shares in the Netherlands pursuant to article 93 of the UCITS Directive.

The Investment Manager is an investment firm authorised by the Financial Conduct Authority in the United Kingdom that has been notified in the Netherlands to, among other things, provide the investment services set out in its notification in

accordance with article 31 of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (MIFID).

This information must be read in conjunction with the current prospectus and latest KIIDs of the Company, the most recent annual report and accounts, and, if published thereafter, the most recent semi-annual report and accounts.

United States of America

The Company's Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (nor has the Company been registered under the United States Investment Company Act of 1940, as amended) and may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (referred to as "U.S. Persons") other than in accordance with the laws of the United States.

Other Local Information

Please see any supplement to this prospectus provided in connection with your consideration of an investment in the Company's Shares.

GLOSSARY OF TERMS

1933 Act	The United States Securities Act of 1933, as amended
1940 Act	The United States Investment Company Act of 1940, as amended
Application Form	The application form for subscription, redemption or conversion of Shares
Articles	The articles of incorporation of the Company dated 21 October 2002 and last amended 24 March 2005, as may be further supplemented or amended from time to time
Associated Territories	Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat as well as the former Netherlands Antilles, <i>i.e.</i> Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten.
Auditor	PricewaterhouseCoopers, Société coopérative 2 rue Gerhard Mercator L-2182 Luxembourg
Board of Directors or Directors	The Directors of the Company from time to time
Business Day	Any day on which Luxembourg banks are fully open for normal business
CHF	Swiss Franc
Circular 08/356	CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to Transferable Securities and Money Market Instruments, as amended, supplemented or replaced
Circular 14/592	Circular CSSF 14/592 on ESMA guidelines on ETFs and other UCITS issues
Class of Shares or Class	Shares of each Sub-Fund which may differ, inter alia, in respect of their charging structures, types of targeted investors or other specific features
Code	Means the US Internal Revenue Code of 1986, as amended
Company	Cohen & Steers SICAV, which term shall include any Sub-Fund from time to time thereof
Dealing Day	The day on which the subscription, redemption and conversion requests are to be received by the Registrar and Transfer Agent, as defined in the sections of this Prospectus describing each of the Sub-Funds
Delegated Regulation	The Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries envisaged in Article 26b of the UCITS Directive
Depositary	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch L-1470 Luxembourg
Director	Any member of the Board of Directors of the Company

Distributor	Cohen & Steers UK Limited 50 Pall Mall, 7th Floor London SW1Y 5JH United Kingdom
ESMA	The European Securities and Markets Authority (formerly, the Committee of European Securities Regulators)
ESMA 2014/937	ESMA Guidelines and Recommendations 2014/937 dated 18 December 2012 regarding Guidelines on ETFs and other UCITS issues
EU	European Union
EUR	Euro
Euro or €	The official currency of the euro area
Excluded U.S. Taxpayer	Means an “Excluded U.S. Taxpayer” as defined in Appendix I of this Prospectus.
FATCA or Foreign Account Tax Compliance	Means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, and any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of these Sections of the Code
Financial Account	As used in the intergovernmental agreement between the U.S. and Luxembourg for the purposes of FATCA
Financial Institution	As defined in FATCA
GBP	Great Britain Pound Sterling
Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules
Institutional Investor	Institutional investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time
Investment Grade	Fixed-income securities rated Baa (including Baa1, Baa2 and Baa3) or higher by Moody's Investors Services, Inc. or BBB (including BBB+ and BBB-) or higher by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or Fitch Ratings, Inc., or the equivalent thereof by at least one internationally recognized statistical ratings organization
Investment Management Agreements	Agreements by which the Management Company appoints the Investment Managers

Investment Manager	Cohen & Steers UK Limited 50 Pall Mall, 7th Floor London SW1Y 5JH United Kingdom
JPY	Japanese Yen
KIID	A Key Investor Information Document
Law of 2010	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended
Legal Advisor (under Luxembourg law)	Dechert (Luxembourg) LLP 1 Allée Scheffer B.P. 709 L-2017 Luxembourg
Management Agreement	Agreement dated 1 February 2018 by which the Company appoints the Management Company
Management Company	Davy Investment Fund Services Davy House 49 Dawson Street Dublin 2 Ireland
MLP	Master limited partnership
Member State	A member state of the European Union. The states which are contracting parties to the agreement creating the European Economic Area other than the member states of the European Union, within the limits set forth by this agreement and related acts are considered as equivalent to member states of the European Union
<i>Mémorial</i>	<i>Mémorial C, Recueil des Sociétés et Associations</i>
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time
NAV or Net Asset Value	As defined under “Net Asset Value” in the Prospectus
OECD	Organisation for Economic Co-operation and Development
Other Regulated Market	<ul style="list-style-type: none"> - A market in a Member State which is regulated, operates regularly and is recognized and open to the public; or - A stock exchange or market in a non-Member State which is regulated, operates regularly and is recognized and open to the public
Other State	Any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania
Passive U.S. Controlled Foreign Entity	Means a “Passive U.S. Controlled Foreign Entity” as defined in Appendix I of this Prospectus

Paying Agent, Domiciliary, Administrative Agent, Registrar and Transfer Agent	Brown Brothers Harriman (Luxembourg) S.C.A. 80, route d'Esch L-1470 Luxembourg
Prospectus	This Prospectus of the Company, as may be supplemented or amended from time to time
REIT	Real estate investment trust
Reference Currency	Currency of denomination of the relevant Class of Shares or Sub-Fund
Registered Office	80, route d'Esch L-1470 Luxembourg
Regulated Market	A regulated market as defined in article 4, item 1.14 of the Council Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments ("Directive 2004/39/EC"), namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Directive 2004/39/EC
Regulatory Authority	The Luxembourg authority in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg, the <i>Commission de Surveillance du Secteur Financier</i> , or CSSF
Resident	<p>For purposes of the definition of "U.S. Person" below with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) holds an alien registration card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence test." The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.</p> <p>In the absence of written notice to the Company to the contrary, if a prospective investor provides a non-U.S. address on the application form of the Company, this will be deemed to be a representation and warranty from such investor that he/she/it is not a U.S. Person and that such investor will continue to be a non-U.S. Person unless and until the Company is otherwise notified of a change in the investor's U.S. Person status.</p>

SFT Regulations	Regulation (EU) No 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 on OTC derivatives, central counterparties and trade repositories (“SFTR”), each Commission Delegated Regulation supplementing SFTR and each Commission Implementing Regulation laying down implementing technical standards according to SFTR.
Share	Each share within any Class of a Sub-Fund
Shareholder	An owner of Shares, as reflected in the shareholder register of the Company, in respect of one or more Sub-Funds, as the context requires
SICAV	A Société d’Investissement à Capital Variable
Sub-Distributors	Any sub-distributor who has, as the case may be, entered into a sub-distribution agreement with the Distributor, including, where the context requires, any local paying agent that has contracted with the Company to facilitate dealing in Shares.
Sub-Investment Manager	Cohen & Steers Capital Management, Inc., with offices located at 280 Park Avenue, New York, New York 10017, USA
Sub-Fund	Each sub-fund of the Company
Transferable Securities	Shares and other securities equivalent to shares (“shares”); bonds and other debt instruments (“debt securities”); and any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange, excluding special investment techniques and instruments
U.S.	United States of America
USD	U.S. Dollar
U.S. Person	Means a “U.S. Person” as defined in Appendix I of this Prospectus
U.S. Reportable Account	Means a Financial Account held by a U.S. Reportable Person
U.S. Reportable Person	Means (i) a “U.S. Taxpayer” who is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity. See Appendix I of this Prospectus for a complete definition of “U.S. Reportable Person”
U.S. Taxpayer	Means a “U.S. Taxpayer” as defined in Appendix I of this Prospectus
UCI(s)	Undertaking(s) for collective investment
UCITS	An undertaking for collective investment in transferable securities pursuant by the UCITS Directive
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended by Directive 2014/91/EU of the European Parliament of 23 July 2014 and as may be further amended from time to time
UCITS Regulation	UCITS Directive, Delegated Regulation and the Law of 2010, as applicable and as each may be amended from time to time
Valuation Date	The Business Day on which the Net Asset Value per Share in a Sub-Fund is calculated as more fully described in the sections of this Prospectus describing each of the Sub-Funds

Website

The Company's website, www.cohenandsteers.com

APPENDIX

Definition of U.S. Person and U.S. Reportable Person and Regulation S Definition of U.S. Person

A “U.S. Person” for the purpose of this Prospectus is a “U.S. Person” as defined by Rule 902 of Regulation S promulgated under the 1933 Act, and does not include any “Non-United States person” as used in Rule 4.7 under the U.S. Commodity Exchange Act, as amended;

unless it is organised or incorporated, and owned, by accredited investors (as defined under Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

Regulation S currently provides that:

1. “U.S. Person” means:

- a. any natural person resident in the U.S.;
- b. any partnership or corporation organised or incorporated under the laws of the U.S.;
- c. any estate of which any executor or administrator is a U.S. Person;
- d. any trust of which any trustee is a U.S. Person;
- e. any agency or branch of a non-U.S. entity located in the U.S.;
- f. any non-discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- g. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the U.S.; and
- h. any partnership or corporation if
 - (i) organised or incorporated under the laws of any non-U.S. jurisdiction; and
 - (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act,

2. “U.S. Person” does not include:

- a. any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or, if an individual, resident in the U.S.;
- b. any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
- c. any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- d. an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country;
- e. any agency or branch of a U.S. Person located outside the U.S. if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or

banking regulation, respectively, in the jurisdiction where located;

- f. the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans; and
- g. any entity excluded or exempted from the definition of "U.S. Person" in reliance on or with reference to interpretations or positions of the SEC or its staff;

Rule 4.7 of the U.S. Commodity Exchange Act regulations currently provides in relevant part that the following persons are considered "Non-United States persons": (a) a natural person who is not a resident of the U.S.; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of the U.S. Commodity Futures Trading Commission's regulations by virtue of its participants being non-U.S. Persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the U.S.

Definition of the Term "Resident" For Purposes of Regulation S

For purposes of the definition of "U.S. Person" in (1) above with respect to natural persons, a natural person shall be resident in the U.S. if such person (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence test." The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 180 days.

Definition of U.S. Reportable Person

- (1) "U.S. Reportable Person" means (i) a U.S. Taxpayer that is not an Excluded U.S. Taxpayer or (ii) a Passive U.S. Controlled Foreign Entity.
- (2) "U.S. Taxpayer" means:
 - (a) a U.S. citizen or resident alien of the U.S. (as defined for U.S. Federal income tax purposes);
 - (b) any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the U.S. or any state thereof;
 - (c) any other partnership that is treated as a U.S. Person under U.S. Treasury Department regulations;
 - (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and
 - (e) any trust over whose administration a court within the U.S. has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live

outside the U.S. may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a U.S. Taxpayer for Federal income tax purposes but not a “U.S. Person” for purposes of investor qualification for a Sub-Fund. For example, an individual who is a U.S. citizen residing outside of the U.S. is not a “U.S. Person” but is a U.S. Taxpayer for Federal income tax purposes;

- (3) “Excluded U.S. Taxpayer” means a U.S. Taxpayer who is also: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in Section 1471(e)(2) of the Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any state of the United States, any U.S. territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under Section 501(a) or an individual retirement plan as defined in Section 7701(a)(37) of the Code; (vi) any bank as defined in Section 581 of the Code; (vii) any real estate investment trust as defined in Section 856 of the Code; (viii) any regulated investment company as defined in Section 851 of the Code or any entity

registered with the Securities Exchange Commission under the 1940 Act; (ix) any common trust fund as defined in Section 584(a) of the Code; (x) any trust that is exempt from tax under Section 664(c) of the Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state thereof; or (xii) a broker as defined in Section 6045(c) of the Code.

- (4) “Passive U.S. Controlled Foreign Entity” means any entity that is not a U.S. Taxpayer or Financial Institution and that has one or more “Controlling U.S. Persons” as owners of equity in such entity. For this purpose, a Controlling U.S. Person means an individual who is a U.S. Taxpayer and who exercises control over an entity. In the case of a trust, such term means the settler, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.