



ALPHA UCITS SICAV

A Luxembourg Undertaking for Collective Investments
(*Société d'Investissement à capital variable*)
RCS Luxembourg B 161924



PROSPECTUS

SEPTEMBRE 2017

IMPORTANT INFORMATION

General

Shares in the Company are offered on the basis of the information and the representations contained in the current Prospectus accompanied by the key investors information document(s) (the "KIID (s)"), the latest annual report and semi-annual report, if published after the latest annual report, as well as the documents mentioned herein which may be inspected by the public at the offices of the Company, and the Administrative Agent.

In addition to the General Section, investors must refer to the relevant Special Section(s) attached at the end of the Prospectus. Each Special Section sets out the specific objectives, policy and other features of the relevant Sub-fund to which the Special Section relates as well as risk factors and other information specific to the relevant Sub-fund.

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

The members of the Board, whose names appear under the Section "General Information", accept joint responsibility for the information and statements contained in this Prospectus and in the KIID(s) issued for each Sub-fund or Class (as appropriate). They have taken all reasonable care to ensure that the information contained in this Prospectus and in the KIID(s) is, to the best of their knowledge and belief, true and accurate in all material respects and that there are no other material facts the omission of which makes misleading any statement herein, whether of fact or opinion at the date indicated on this Prospectus.

Investors may, subject to applicable law, invest in any Sub-fund offered by the Company. Investors should choose the Sub-fund that best suits their specific risk and return expectations as well as their diversification needs and are encouraged to seek independent advice in that regard. A separate pool of assets will be maintained for each Sub-fund and will be invested in accordance with the Investment Policy applicable to the relevant Sub-fund in seeking to achieve its Investment Objective. The Net Asset Value and the performance of the Shares of the different Sub-funds and Classes thereof are expected to differ. It should be remembered that the price of Shares and the income (if any) from them may fall as well as rise and there is no guarantee or assurance that the stated Investment Objective of a Sub-fund will be achieved.

An investment in the Company involves investment risks including those set out herein under Section 19 of the General Section. In addition, investors should refer to the Section "Specific Risk Factors" of the Special Section of the relevant Sub-fund (if any) in order to assess – and inform themselves on – the specific risks associated with an investment in such Sub-fund.

The Company is allowed to invest in financial derivative instruments. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A more detailed description of the risks relating to the use of derivatives may be found under Section 19 of the General Section. The Special Section relating to each Sub-fund will give more precise information on the types of derivatives, if any, which may be used by a Sub-fund for investment purposes.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Prospectus, the Special Sections and the Articles.

Definitions

Unless the context otherwise requires, or as otherwise provided in this Prospectus, capitalised words and expressions will bear the respective meanings ascribed thereto under the Section "Definitions".

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Shares is restricted in certain jurisdictions. This Prospectus and the KIID(s) do not constitute an offer of or invitation or solicitation to subscribe for or acquire any Shares in any jurisdiction in which such offer or solicitation is not permitted, authorised or would be unlawful. Persons receiving a copy of this Prospectus or of the KIID(s) in any jurisdiction may not treat this Prospectus or KIID(s) as constituting an offer, invitation or solicitation to them to subscribe for or acquire Shares notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. It is the responsibility of any persons in possession of this Prospectus or of the KIID(s) and any persons wishing to apply for or acquire Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for or purchasers of Shares should inform themselves as to the legal requirements of so applying or purchasing, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Luxembourg - The Company is registered pursuant to Part I of the 2010 Act. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of this Prospectus or the assets held in the various Sub-funds of the Company. Any representations to the contrary are unauthorised and unlawful.

European Union - The Company qualifies as a UCITS and may apply for recognition under the UCITS Directive, for marketing to the public in certain EEA Member States.

USA – This Prospectus does not constitute an offer or solicitation in respect of any US Person, as defined herein. Neither the Shares nor any interest therein may be beneficially owned by any other US Person except as provided below. Any re-offer or resale of any of the Shares in the United States or to US Persons without the consent of the Fund is prohibited.

The Shares have not been registered under the US Securities Act of 1933, as amended (the **US Securities Act**) or the securities laws of any state or political subdivision of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any US Person, except pursuant to an exemption from, or in a transaction not subject to the requirements of, the US Securities Act and any applicable US state securities laws. The Fund has not registered and does not intend to register under the United States Investment Company Act of 1940, as amended (the **Investment Company Act**) in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder. Accordingly, the Shares are being offered and sold only: (i) outside the United States to persons other than US Persons in offshore transactions that meet the requirements of Regulation S under the US Securities Act; or (ii) to US Persons who are: (A) "accredited investors" (as defined in Rule 501 of Regulation D promulgated under the US Securities Act); (B) "qualified purchasers" (within the meaning of Section 2(a)(51) of the Investment Company Act); and (C) "qualified eligible persons" (as defined in CFTC Rule 4.7 for non-natural persons and CFTC Rule 4.7(a)(2) for natural persons).

Each applicant for the Shares must certify that it is: (a) not a US person as defined in Regulation S under the US Securities Act and CFTC Rule 4.7 and not a US resident within the meaning of the Investment Company Act; and (b) a person that is: (A) an "accredited investor" (as defined in Rule 501 of Regulation D promulgated under the US Securities Act); (B) a "qualified purchaser" (within the meaning of Section 2(a)(51) of the Investment Company Act); and (C) a "qualified eligible person" (as defined in CFTC Rule 4.7 for non-natural persons and CFTC Rule 4.7(a)(2) for natural persons).

FATCA Requirements

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA may include the Company as a "Financial Institution", such that in order to comply, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority;
- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Company holds sufficient information to enable it to determine the correct amount to be withheld;
- and to consider any Shareholders that do not provide the relevant data/information for FATCA purposes as a Restricted Person.

In addition the Company hereby confirms that it qualifies as Luxembourg Reporting Financial Institutions as laid down in the FATCA rules and that it has registered and certified compliance with FATCA with obtaining the GIIN (**Global Intermediary Identification Number**) n. 445HCM.99999.SL.442.

Prevailing language

The distribution of this Prospectus and the KIID(s) in certain countries may require that these documents be translated into the official languages of those countries. Should any inconsistency arise between the translated versions of this Prospectus, the English version will always prevail.

Data protection

Without prejudice to the above provision certain personal data of Shareholders (including, but not limited to, the name, address and invested amount of each Shareholder) may be collected, recorded,

stored, adapted, transferred or otherwise processed and used by the Company, the Service Providers and the financial intermediaries of such Shareholders. In particular, such data may be processed for the purposes of account and distribution fee administration, anti-money laundering and terrorism financing identification, tax identification, maintaining the register of Shareholders, processing subscription, redemption and conversion orders and payments of dividends to Shareholders and to provide client-related services. Such information will not be passed on to any unauthorised third persons.

The Company may sub-contract to another entity (the **Processor**) located in the European Union (such as the Administrative Agent) the processing of personal data. The Management Company undertakes not to transfer personal data to any third parties other than the Processor except if required by law (including applicable tax treaties or regulations) or on the basis of a prior consent of the Shareholders.

Each Shareholder has a right of access to his/her/its personal data and may ask for a rectification thereof in case where such data is inaccurate or incomplete.

By subscribing to the Shares, each investor consents to such processing of its personal data as may be requested to comply with obligation such as, but not limited to, those set out under the FATCA and the CRS Directive. This consent is formalised in writing in the subscription form used by the relevant intermediary.

GENERAL INFORMATION

Registered office

11-13 Boulevard de la Foire,
L-1528 Luxembourg, Grand Duchy of Luxembourg

Members of the board of directors

Class S1 Directors

- Stephane Diederich, Director, CEO Alpha UCITS Limited, Chairman

Class S2 Directors

- Eduard van Wijk, Conducting Officer, MDO Management Company S.A.
- Riccardo del Tufo, Conducting Officer, MDO Management Company S.A.

Management Company

MDO Management Company S.A.
19, Rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Members of the board of directors of the Management Company

Géry Daeninck (Chairman)

Independent Director

John Li How Cheong

Independent Director

Carlo Montagna

Independent Director

Yves Wagner

Independent Director

Martin Vogel

Chief Executive Officer, MDO Management Company S.A.

Depositary

RBC Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Administrative & Domiciliary Agent

RBC Investor Services Bank S.A.
14, Porte de France
L - 4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Investment Managers

Amber Capital Italia SGR S.p.A., with registered office in Piazzetta del Carmine 4, Milan, Italy, for the “Alpha UCITS SICAV – Amber Equity Fund”;

Cube Capital Investment Management Limited, a limited liability company incorporated under the laws of England and Wales, with registered office at 4th floor, 180 Great Portland St., London W1W 5QZ for the “Alpha UCITS SICAV – Cube Global Opportunities Fund”;

Fair Oaks Capital Limited, a limited liability company incorporated under the laws of England and Wales, with its registered office at 67-68 Jermyn Street, London SW1Y 6NY, United Kingdom for the “Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund”

Auditor

Ernst & Young S.A.
35E, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal and tax adviser

Allen & Overy Luxembourg
33, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

TABLE OF CONTENTS

	Page
GENERAL INFORMATION	6
DEFINITIONS	9
GENERAL SECTION.....	17
1. The Company	17
2. Management, administration and distribution.....	18
3. Investment Objective, Policy and Restrictions.....	26
4. Co-management.....	37
5. Description of the Shares.....	38
6. Subscription for Shares	38
7. Conversion of Shares.....	42
8. Redemption of Shares	43
9. Restrictions on Transfer	46
10. Anti-money laundering and terrorist financing requirements	46
11. Market Timing and Late Trading	47
12. Calculation of Net Asset Value	48
13. Suspension of determination of Net Asset Value, issue, redemption and conversion of Shares.....	50
14. Fiscal Year and reporting – Shareholders' meeting.....	51
15. Fees and Expenses.....	52
16. Dividend policy	55
17. Liquidation and merger of Sub-funds or Classes	56
18. Taxation.....	58
19. Risk factors.....	60
20. Soft commissions	76
21. Conflicts of interests.....	77
SPECIAL SECTIONS:	
SPECIAL SECTION I - Alpha UCITS SICAV – Amber Equity Fund	79
SPECIAL SECTION II - Alpha UCITS SICAV – Cube Global Opportunities Fund	95
SPECIAL SECTION III - Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund	113

DEFINITIONS

In this Prospectus, the following terms have the following meanings:

1915 Act means the Luxembourg act of 10 August 1915 on commercial companies, as amended;

2005 Savings Acts means the Luxembourg acts dated 21 June 2005, which have implemented in Luxembourg the EU Savings Directive and ratified the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States;

2010 Act means the act dated 17 December 2010 on undertakings for collective investment;

2014 Act means the act dated 28 July 2014 regarding the immobilisation of bearer shares and units;

Accumulation Class means a Class for which it is not intended to make distributions, as set out in the relevant Special Section;

Administrative Agent means RBC Investor Services Bank, in its capacity as central administration and registrar and transfer agent of the Company;

Administration Agreement means the agreement between the Company, the Management Company and the Administrative Agent as amended, supplemented or otherwise modified from time to time;

Affiliate means

(a) in the case of a company:

any company which is its direct or indirect holding company or subsidiary or a direct or indirect subsidiary of that holding company; or

a company (or a direct or indirect subsidiary of a company) or other legal entity which controls or is controlled by the person concerned;

in the case of an individual, the spouse or direct descendants and ascendants of any kind, and any company directly or indirectly controlled by such person and his associates within the meaning of paragraph (a) of this definition; or

(b) in the case of an entity other than a company, the members and any entity directly or indirectly controlled by such person and his associates within the meaning of paragraph (a) of this definition,

except in, all cases, any entity in which the Company holds an Investment;

Articles means the articles of incorporation of the Company as the same may be amended, supplemented or otherwise modified from time to time;

Auditor means Ernst & Young S.A.;

Authorised Payment Currency means the currencies in which, in addition to the Reference Currency, subscriptions and redemptions for Shares in a particular Class may be made. Unless otherwise specified in respect of a Sub-fund in the relevant Special Section, the Authorised Payment Currency will be the Euro;

Board means the board of directors of the Company;

Business Day means, unless otherwise defined in respect of a specific Sub-fund in the relevant Special Section, each Luxembourg Banking Day;

CFTC means the United States Commodity Futures Trading Commission;

Circular 04/146 means the CSSF circular 04/146 on the protection of UCIs and their investors against Late Trading and Market Timing practices;

Class means a class of Shares issued in any Sub-fund;

Class Launch Date means the date, as determined by the Board, on which the Company opens a Class for subscription;

Class S Directors means the Class S1 Directors and the Class S2 Directors;

Class S1 Director means any director appointed by a general meeting in accordance with article 13 of the Articles out of a list of directors proposed by the holder of Class S1 Shares;

Class S2 Director means any director appointed by a general meeting in accordance with article 13 of the Articles out of a list of directors proposed by the holder of Class S2 Shares;

Clearstream means Clearstream Banking, *société anonyme*;

Company means Alpha UCITS SICAV, a public limited liability company incorporated as an investment company with variable capital under the laws of Luxembourg and registered pursuant to part I of the 2010 Act;

Control means, in relation to an entity: (a) the holding, directly or indirectly, of the majority votes which may be cast at that entity's ordinary shareholders', partners' or members' meetings or the votes necessary to direct or cause the direction of that entity's ordinary shareholders', partners' or members' meetings; and (b) any contractual relationship by virtue of which a person can direct the business activities of a company or other entity and "controlled" or "to control" will be construed accordingly;

Conversion Fee means the fee that may be paid by Shareholders in the event of a conversion of Shares as described under Section 7 of the General Section;

Cross-investing Sub-fund has the meaning ascribed to this term in Section 3.48;

CRS Directive means the Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation;

CSSF means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector;

Depository means RBC Investor Services Bank, in its capacity as depository of the Company;

Depository Agreement means the agreement between the Company and the Depository as amended, supplemented or otherwise modified from time to time;

Dilution Levy means the additional fee that may be levied in case of subscription, redemption or conversion of Shares to mitigate the adverse effect of dilution in a Sub-Fund, as described under Section 15.14 of the General Section, the rate of which is set out in the relevant Special Section

Directive 78/660/EEC means Council Directive 78/660/EEC of 25 July 1978 based on Article 54 (3) g) of the Treaty on the annual accounts of certain types of companies, as amended from time to time;

Directive 83/349/EEC means Council Directive 83/349/EEC of 13 June 1983 based on the Article 54 (3) (g) of the Treaty on consolidated accounts, as amended from time to time;

Directive 2009/65/EC means 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 (UCITS);

Directors means the directors of the Company, whose details are set out in this Prospectus and/or the annual and semi-annual reports;

Distribution Class means a Class for which it is intended to make distributions, as set out in the relevant Special Section;

Distributors means any person from time to time appointed or authorised by the Company and the Management Company to distribute the Shares of one or more Sub-funds or Classes;

EEA means the European Economic Area;

Eligible Investments means eligible investments for UCITS within the meaning of Article 41 (1) of the 2010 Act;

EPM Techniques means efficient portfolio management techniques within the meaning of Section 3.29 of the General Section;

ESMA Guidelines 2014/937 means ESMA Guidelines 2014/937 of 1 August 2014 on ETFs and other UCITS issues;

EU means the European Union whose member States at the date of this Prospectus include Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom;

EU Member State means a member State of the EU;

EU Savings Directive means the Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments;

EUR or **€** means the Euro, the single currency of the EU Member States that have adopted the Euro as their lawful currency;

Euroclear means Euroclear Bank S.A./N.V. as the operator of the Euroclear System;

First Class Institutions means first class financial institutions selected by the Company, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC Derivative transactions and EPM Techniques transactions;

Fiscal Year means the twelve (12) month period ending on 30 June in each year, except for the first fiscal year which started on the date of incorporation of the Company and has ended on 30 June 2012;

General Section means the general section of the Prospectus that sets out the general terms and conditions applicable to all Sub-funds of the Company, unless otherwise provided in any of the Special Sections;

Initial Offering Period or **Initial Offering Date** means, with respect to each Sub-fund, the first offering of Shares in a Sub-fund made pursuant to the terms of the Prospectus and the relevant Special Section;

Initial Subscription Price means the price at which Shares are issued in respect of subscriptions received during the Initial Offering Period or on the Initial Offering Date or on the Class Launch Date, as determined for each Sub-fund and Class in the relevant Special Section;

Institutional Investors means investors who qualify as institutional investors according to Luxembourg Law;

Investment Adviser means such person from time to time appointed by the Management Company, with the approval of the Company, as the investment adviser to a particular Sub-fund and disclosed (if and to the extent required) in the relevant Special Section;

Investment Company Act means the United States Investment Company Act of 1940, as amended;

Investment Manager means such person from time to time appointed by the Management Company, with the consent of the Company, as the investment manager to a particular Sub-fund and disclosed in the relevant Special Section;

Investment Objective means the predefined investment objective of a Sub-fund as specified in the relevant Special Section;

Investment Policy means the predefined investment policy of a Sub-fund as specified in the relevant Special Section;

Investment Restrictions means the investment restrictions applicable to the Sub-funds. The investment restrictions applicable to all Sub-funds are set out under Section 3 of the General Section. Additional investment restrictions may be applicable to each Sub-fund as set out in the relevant Special Section;

KIID means the key investor information document in respect of each Sub-fund or Class (as appropriate);

Late Trading means the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (*cut-off time*) on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day;

Launch Date means the date on which the Company issues Shares relating to a Sub-fund in respect of subscriptions received during the Initial Offering Period or on the Initial Offering Date as set out in respect of each Sub-fund in the relevant Special Section;

Lending Agent(s) means the entity(ies) appointed as the agent(s) in charge of lending securities on behalf of the Sub-Fund(s) to securities borrowers in line with the Lending Agent(s) securities lending program.

Luxembourg means the Grand Duchy of Luxembourg;

Luxembourg Banking Day means a day on which banks are generally open for business in Luxembourg during the whole day (excluding Saturdays and Sundays and public holidays);

Luxembourg Law means the applicable laws of the Grand Duchy of Luxembourg;

Management Company means MDO Management Company S.A.;

Management Company Agreement means the agreement between the Company and the Management Company as amended, supplemented or otherwise modified from time to time;

Management Company Fee means the fee to which the Management Company is entitled out of the assets of the Company as set out in respect of each Class in each Sub-fund in the Special Sections;

Market Timing means any market timing practice within the meaning of Circular 04/146 or as that term may be amended or revised by the CSSF in any subsequent circular, *i.e.*, an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same Luxembourg undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the net asset value of the UCI;

Maturity Date means the date indicated in the relevant Special Section on which the outstanding Shares will be redeemed, the Sub-fund being thereafter liquidated. Unless a Maturity Date is indicated in the relevant Special Section, Sub-funds will have no Maturity Date;

Mémorial means the Luxembourg *Mémorial C, Recueil des Sociétés et Associations*;

Minimum Holding Amount means the minimum number of Shares or amount which a Shareholder must hold at any time in a particular Class in a particular Sub-fund. Unless otherwise specified in respect of a specific Class in a Sub-fund in the relevant Special Section, the Minimum Holding Amount is one Share;

Minimum Net Asset Value means the minimum Net Asset Value for a Sub-fund to be operated in an economically efficient manner. Unless otherwise specified in respect of a Sub-fund in the relevant Special Section, the Minimum Net Asset Value per Sub-fund will be EUR10 million (or the equivalent in the Reference Currency of the relevant Sub-fund);

Minimum Subscription Amount means the minimum number of Shares or amount which a Shareholder or subscriber must subscribe for in a particular Class in a particular Sub-fund in which the Shareholder or subscriber does not hold Share(s) prior to such subscription. Unless otherwise specified in respect of a specific Class in a Sub-fund in the relevant Special Section, the Minimum Subscription Amount is one Share;

Minimum Subsequent Subscription Amount means the minimum number of Shares or amount which a Shareholder must subscribe for in a particular Class in a particular Sub-fund when subscribing for additional Shares of the relevant Class. Unless otherwise specified in respect of a specific Class in a Sub-fund in the relevant Special Section, the Minimum Subsequent Subscription Amount is one Share;

Money Market Instruments means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time;

NAV Calculation Day means the Luxembourg Banking Day on which the Net Asset Value is calculated in respect of a specific Transaction Day. Unless otherwise provided for in respect of a specific Sub-fund in the relevant Special Section and provided that the subscription, conversion or redemption request be received on the Transaction Day before the applicable subscription, conversion or redemption deadline, the NAV Calculation Day will be the first Luxembourg Banking Day following the relevant Transaction Day;

Net Asset Value or **NAV** means the net asset value of the Company, each Sub-fund, each Class and each Share as determined in accordance with Section 12 of the General Section;

OECD means the Organisation for Economic Co-operation and Development;

OECD Member State means any of the member States of the OECD;

OTC means over-the-counter;

OTC Derivative means any financial derivative instrument dealt in over-the-counter;

Professional Investors means investors who are deemed to be professional clients in terms of Annex III of the Luxembourg law of 5 April 1993 on the financial sector, as amended.

Prospectus means this prospectus, as amended or supplemented from time to time;

Redemption Fee means the fee that may be levied in case of redemption of Shares of any Class in any Sub-fund, details of which are set out in the relevant Special Section;

Redemption Cut-Off Time means the deadline for the submission of redemption requests as set out in Section 8.1 of the General Section, unless otherwise specified in respect of a specific Sub-fund in the relevant Special Section;

Reference Currency means, in relation to each Sub-fund and Class, the currency in which the Net Asset Value of such Sub-fund or Class is calculated, as stipulated in the relevant Special Section;

Regulated Market means a regulated market as defined in the Council Directive 2004/39/EEC dated 21 April 2004 on markets in financial instruments or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public;

Restricted Person means any US Person and any person, determined in the sole discretion of the Board as being not entitled to subscribe or hold Shares in the Company or any Sub-fund or Class if, in the opinion of the Board, (i) such person would not comply with the eligibility criteria of a given Class or Sub-fund, (ii) a holding by such person would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage or (iii) a holding by such person would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company;

Retail Investor means any investor not qualifying as an Institutional Investor;

Service Agreements means the Depositary Agreement, the Administration Agreement, the Management Company Agreement and any other agreement between the Company on account of one or more Sub-fund(s) and any other Service Provider;

Servicing Fee means a fee that may be levied by a Sub-fund to pay fees out of the assets of the relevant Sub-fund to specialised service providers in relation to the structuring, launch and running of the relevant Sub-fund which are set out in the relevant Special Section;

Service Providers means the Management Company, the Investment Manager (if any), the Investment Adviser (if any), the Depositary and the Administrative Agent and any other person who provides services to the Company from time to time (including, for the avoidance of doubt, any Investment Adviser or Investment Manager);

Securities Financing Transaction means (i) a repurchase transaction; (ii) securities lending and securities borrowing; (iii) a buy-sell back transaction or a sell-buy back transaction; (iv) a margin lending transaction as defined under the SFTR

SFTR means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

Shareholder means any registered holder of Shares;

Shares means all shares issued by the Company from time to time, representing the total outstanding shares; Shares are issued in registered form. The Board of Directors or the person duly appointed by it may decide to create fractions of Shares.

Special Section means each and every supplement to this Prospectus describing the specific features of a Sub-fund. Each such supplement is to be regarded as an integral part of the Prospectus;

Sub-fund means a separate portfolio of assets established for one or more Classes of the Company which is invested in accordance with a specific Investment Objective. The specifications of each Sub-fund will be described in the relevant Special Section;

Subscription Cut-Off Time means the deadline for the submission of subscription requests as set out in Section 6.5(a) of the General Section, unless otherwise specified in respect of a specific Sub-fund in the relevant Special Section;

Subscription Fee means the fee that may be levied in case of subscription of Shares of any Class in any Sub-fund, details of which are set out in the relevant Special Section;

Target Sub-fund has the meaning ascribed to this term in Section 3.48;

Territories means the Netherlands Antilles, Aruba, Jersey, Guernsey, Isle of Man, Montserrat and the British Virgin Islands;

Transaction Day means (unless otherwise defined in respect of a specific Sub-fund in the relevant Special Section) a Business Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Administrative Agent on the basis of the Net Asset Value that will be calculated on the relevant NAV Calculation Day, based upon the price as of the relevant Transaction Day;

TRS means total return swap, i.e., a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 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.

Transferable Securities means:

- shares and other securities equivalent to shares;
- bonds and other debt instruments;
- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of EPM techniques;

UCI means an undertaking for collective investment within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in a EU Member State or not, provided that:

- such UCI is authorised under laws which provide that it is subject to supervision that is considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
- the level of guaranteed protection for Shareholders in such UCI is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on asset 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 such UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

UCITS means an undertaking for collective investment in transferable securities under the UCITS Directive;

UCITS Directive means Directive 2009/65/EC;

USD means the currency of the United States of America;

US Person means a person that is a US person for purposes of Regulation S under the US Securities Act and CFTC Rule 4.7 or a US resident within the meaning of the Investment Company Act, which includes any natural person who is a resident of the United States, any partnership or corporation organized or incorporated under the laws of the United States, any estate of which any executor or administrator is a US person and the income of such estate is subject to United States income tax regardless of source, any trust of which any trustee is a US person and the income of such trust is subject to United States income tax regardless of source and any other US person that is a US person or US resident for purposes of Regulation S under the US Securities Act, the Investment Company Act and CFTC Rule 4.7;

US Securities Act means the US Securities Act of 1933.

Well-Informed Investor(s) means an investor who is deemed to be a well-informed investor within the meaning of the Luxembourg law of 13 February 2007, namely, Institutional Investors, Professional Investors and any other investor who fulfils the following conditions:

1. he has declared in writing that he adheres to the status of well-informed investor, and
2. he invests at least 125,000 EUR in the Company, or
3. he has been the subject of an assessment from a credit institution within the meaning of Regulation 2006/48/EC, an investment firm within the meaning of Directive 2004/39/EC or a management company within the meaning of Directive 2009/65/EC, which certifies his experience and knowledge to adequately appraise an investment in the Company;

GENERAL SECTION

The General Section applies to all Sub-funds of the Company. The specific features of each Sub-fund and Class are set forth in the Special Sections.

1. The Company

Form - Legal regime

- 1.1 The Company is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV), incorporated under the form of a public limited liability company (*société anonyme*) on 29 June 2011 and authorised under part I of the 2010 Act. The Company is registered with the Luxembourg trade and companies register under number B 161924. Its original Articles were published in the Mémorial on 15 July 2011. The Company is subject to the provisions of the 2010 Act and of the 1915 Act.
- 1.2 The registration of the Company pursuant to the 2010 Act constitutes neither approval nor disapproval by any Luxembourg authority as to the adequacy or accuracy of this Prospectus or as to the assets held in the various Sub-funds.
- 1.3 The Shares are not currently listed on the Luxembourg Stock Exchange but the Board may decide to quote one or more Classes of a Sub-fund on the Luxembourg or any other stock exchange, regulated or alternative market.
- 1.4 There is no limit to the number of Shares which may be issued. Shares will be issued to subscribers in registered form.
- 1.5 Shares shall have the same voting rights and shall have no pre-emptive subscription rights. In the event of the liquidation of the Company, each Share is entitled to its proportionate share of the Company's assets after payment of the Company's debts and expenses, taking into account the Company's rules for the allocation of assets and liabilities.
- 1.6 The initial subscribed capital of the Company was of EUR 31,000. The minimum share capital of the Company must at all times be EUR 1,250,000 which amount has to be attained within six months of the Company's authorisation to operate as a UCI, being provided that Shares of a Target Sub-fund held by a Cross-investing Sub-fund shall not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

Umbrella structure - Sub-funds and Classes

- 1.7 The Company has an umbrella structure consisting of one or several Sub-funds. A separate portfolio of assets is maintained for each Sub-fund and is invested in accordance with the Investment Objective and Investment Policy applicable to that Sub-fund. The Investment Objective, Investment Policy, as well as the other specific features of each Sub-fund (such as risk profile and duration (including limited duration)) are set forth in the relevant Special Section.
- 1.8 The rights of the Shareholders and creditors relating to a Sub-fund or arising from the setting-up, operation and liquidation of a Sub-fund are limited to the assets of that Sub-fund. The assets of a Sub-fund are exclusively dedicated to the satisfaction of the rights of the Shareholders relating to that Sub-

fund and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that Sub-fund.

- 1.9 Each Sub-fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-fund. A purchase of Shares relating to one particular Sub-fund does not give the holder of such Shares any rights with respect to any other Sub-fund.
- 1.10 Within a Sub-fund, the Board or the person duly appointed by it may decide to issue one or more Classes the assets of which will be commonly invested but subject to different fee structures, distribution, marketing targets, currency or other specific features, including special rights as regards the appointment of Class S Directors in accordance with article 13 of the Articles. A separate Net Asset Value per Share, which may differ as a consequence of these variable factors, will be calculated for each Class.
- 1.11 The Board or the person duly appointed by it may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-funds whose Investment Objectives may differ from those of the Sub-funds then existing. Upon creation of new Sub-funds or Classes, the Prospectus will be updated, if necessary, or supplemented by a new Special Section.
- 1.12 The Sub-funds are described in more detail in the relevant Special Sections.
- 1.13 Investors should note however that some Sub-funds or Classes may not be available to all investors. The Company retains the right to offer only one or more Classes for purchase by investors in any particular jurisdiction in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may further reserve one or more Sub-funds or Classes to Institutional Investors only.

Term of the Company - Term of the Sub-funds

- 1.14 The Company will exist for an indefinite period. However, the Company will be automatically put into liquidation upon the termination of a Sub-fund if no further Sub-fund is active at that time.
- 1.15 The Sub-funds may be created with a limited duration in which case Shares for which no redemption request has been submitted in respect of the Maturity Date as set out in the relevant Special Section, will be compulsory redeemed at the Net Asset Value per Share calculated as at such Maturity Date. The Sub-fund will be liquidated on or around the Maturity Date.

2. Management, administration and distribution

2.1 The Board

- (a) The Company shall be managed by the Board. The Board is vested with the broadest powers to perform all acts of administration and disposition in the Company's interests. All powers not expressly reserved by law to the general meeting of Shareholders fall within the competence of the Board.
- (b) The Board will issue, in at least one Sub-fund, at least one Class S1 Share and one Class S2 Share, as more fully described in article 13 of the Articles and the relevant Special Section. The holders of Class S1 and Class S2 Shares will be entitled to propose to the general meeting of Shareholders a list containing the names of candidates for the position of Director.
- (c) The Board must be composed at all times of at least three (3) Directors (including the chairman of the Board). One (1) Director must be appointed out of the list proposed by the holder(s) of

Class S1 Share(s) and two (2) Directors must be appointed out of the list proposed by the holder(s) of Class S2 Share(s).

- (d) The list of candidates proposed by each holder of Class S Shares shall indicate a number of candidates equal to at least twice the number of Directors to be appointed as Class S1 Director and Class S2 Director.
- (e) Any Director may be removed with or without cause or be replaced at any time by resolution adopted by the general meeting of Shareholders, provided however that if a Class S Director is removed, the remaining directors must call for an extraordinary general meeting of Shareholders without delay in order for a new Class S Director to be appointed in his/her place in accordance with the requirements of article 13 of the Articles. The new Class S Director so appointed will be chosen from the candidates on the list presented by the relevant Class.
- (f) The Company may indemnify any Director or officer, and his heirs, executors and administrators against expenses reasonably incurred by him or her in connection with any action, suit proceeding to which he or she may be made a party by reason of his or her being or having been a director or officer of the Company or, at its request, of any other company of which the Company is a shareholder or creditor and from which he or she is not entitled to be indemnified, except in relation to matters as which he or she shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct; in the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he or she may be entitled.

Composition of the Board

- (g) The Board is currently composed as follows:

Class S1 Directors

- Stephane Diederich, Director and CEO of Alpha UCITS Limited, Chairman

Class S2 Directors

- Eduard van Wijk, Conducting Officer, MDO Management Company S.A.
- Riccardo del Tufo, Conducting Officer, MDO Management Company S.A.

- (h) The Board will appoint a chairman. The chairman will be appointed by the Board out of a list of Class S1 Directors. The chairman will not have a casting vote in case of a tied vote.

2.2 Management Company

- (a) Corporate information

The Board has appointed MDO Management Company S.A. (the **Management Company**) as the management company of the Company to serve as its designated management company within the meaning of Part I of the 2010 Act pursuant to a management company agreement dated 8 July 2011 with effect as of 29 June 2011 (the **Management Company Agreement**).

The Management Company has been formed following a partial demerger of MDO Services and a merger of MDO Services with MDO Management Company with effect as of 3

September 2013. The demerger and merger proposal was published in the official gazette of the Grand Duchy of Luxembourg Mémorial C, Recueil des Sociétés et Associations on 2 August 2013.

The Management Company is a company incorporated in Luxembourg as a *société anonyme* on 2 August 2013 for an undetermined period of time and the latest revision of the articles of association were published in the official gazette of the Grand Duchy of Luxembourg Mémorial C, Recueil des Sociétés et Associations (hereinafter referred to as “Mémorial”) in Luxembourg on 2 August 2014. Its fully paid-up share capital amounts to EUR 1,700,000.

The Management Company is registered with the Luxembourg Trade and Companies Register under number B 96744 and is approved as a management company under Chapter 15 of the 2010 Act.

Its board of directors is composed as follows:

- Géry Daeninck, Independent Director
- Martin Peter Vogel, CEO, MDO Management Company S.A.
- Carlo Montagna, Independent Director
- John Li How Cheong, Director, Independent Director
- Yves Wagner, Independent Director

(b) Duties

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

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

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

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party service providers

are in compliance with the Articles, the Prospectus and the agreement entered into with the relevant third party service provider.

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

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

The Management Company Agreement has been entered into for an undetermined period of time.

(c) Remuneration policy

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 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.

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.

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 the Articles;
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 Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
3. it is in line with the business strategy, objectives, values and interests of the Management Company and the Company 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 is determined and reviewed at least on an annual basis by a remuneration committee.

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 on <http://www.mdo-manco.com/remuneration-policy>, a paper copy will be made available free of charge upon request.

2.3 Investment Manager

- (a) The Management Company may, with the consent of the Company and subject to compliance with the Prospectus, determine that an Investment Manager be appointed to carry out investment management services and to be responsible for the relevant Sub-fund's investment activities within the parameters and restrictions set out in this Prospectus and the relevant Special Section.
- (b) The Investment Manager will provide or procure each Sub-fund investment advisory and investment management services, pursuant to the provisions of the Investment Management Agreement and in accordance with the investment policy, objective and restrictions of the relevant Sub-fund as set out in the Articles and Prospectus and with the aim to achieve the Sub-fund's investment objective.
- (c) Any such Investment Manager may be assisted by one or more Investment Advisers or delegate its functions, with the approval of the CSSF, the Management Company and the Board, to one or more sub-managers. In case sub-managers/advisers are appointed, the relevant Special Section will be updated.
- (d) Unless otherwise stated in the relevant Special Section, the Investment Manager is responsible for, among other matters, identifying and acquiring the investments of the Company. The Investment Manager is granted full power and authority and all rights necessary to enable it to manage the investments of the relevant Sub-funds and provide other investment management services to assist the Company to achieve the investment objectives and policy set out in this Prospectus and any specific investment objective and policy set out in the relevant Special Section. Consequently, the responsibility for making decisions to buy, sell or hold a particular security or asset rests with the Management Company, the Investment Manager and, as the case may be, the relevant sub-investment manager appointed by them, subject always to the overall policies, direction, control and responsibility of the Board and the Management Company.
- (e) If an Investment Manager is entitled to receive a remuneration out of the assets of the relevant Sub-fund, then such remuneration will be disclosed in the relevant Special Section.

2.4 Investment Adviser(s)

- (a) The Management Company or an Investment Manager may appoint one or more Investment Advisers to provide advisory services in respect of a Sub-fund as stipulated in the relevant Special Section.
- (b) If an Investment Adviser is entitled to receive a remuneration directly out of the assets of the relevant Sub-fund, then such remuneration will be disclosed in the relevant Special Section.

2.5 Depositary

Depositary Bank's functions

The Company has appointed RBC Investor Services Bank S.A. (“**RBC**”), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the “**Depositary**”) of the Company with responsibility for the

1. safekeeping of the assets,
2. oversight duties and
3. cash flow monitoring

4. principal paying agent functions

in accordance with the Law, and the Depositary Bank and Principal Paying Agent Agreement dated 18 March 2016 and entered into between the Company and RBC (the “**Depositary Bank and Principal Paying Agent Agreement**”).

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name “First European Transfer Agent”. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2016 amounted to approximately EUR 1,059,950,131.-.

The Depositary has been authorized by the Company to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link:

<http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF?opendocument>.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders in the execution of its duties under the Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

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

The Depositary will also ensure that cash flows are properly monitored in accordance with the Law and the Depositary Bank and Principal Paying Agent Agreement.

Depositary Bank’s conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. On an ongoing basis, the Depositary analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the RBC’s conflicts of interests’ policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the

Depository and/or its affiliates may act as the depository, custodian and/or administrator of other funds. It is therefore possible that the Depository (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company, the Management Company and/or other funds for which the Depository (or any of its affiliates) act.

RBC has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

1. Identifying and analysing potential situations of conflicts of interests;
2. Recording, managing and monitoring the conflicts of interests situations in:
 1. Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depository business;
 2. Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
 1. RBC and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;
 2. RBC does not accept any delegation of the compliance and risk management functions.
 3. RBC has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC.
 4. A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depository or via the following website link:

https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx.

2.6 Administrative Agent, Domiciliary and Corporate Agent

- (i) Pursuant to an administration agency agreement dated 14 August 2013 with effect as of 02 September 2013, entered into between RBC Investor Services Bank S.A., the Management Company and the Company for an unlimited period of time (the "**Administration Agency Agreement**"), RBC Investor Services Bank S.A. has been appointed by the Management Company, with the approval of the Company, as the central administration and registrar and transfer agent of the Company (the "**Administrative Agent**"). As such, RBC Investor Services Bank will be responsible, without limitation for the performance of the central administrative and registrar and transfer agent functions required by Luxembourg Law, and, inter alia and without limitation, for the calculation of the NAV of the Shares, the safe keeping of the register of Shareholders, the processing of subscription, conversion and redemption orders in respect of Shares, the maintenance of the Company's accounting records.

RBC Investor Services Bank is empowered to delegate, under its full responsibility, part of its duties as administrative agent.

The rights and obligations of the Administrative Agent are governed by an administration agency agreement dated 14 August 2013 with effect as of 20 September 2013, entered into between the Administrative Agent, the Management Company and the Company for an unlimited period of time (the "**Administration Agreement**").

Pursuant to a Domiciliary and Corporate Agency Agreement dated 14 August 2013 with effect as of 02 September 2013, the Company has appointed RBC Investor Services Bank S.A. as its domiciliary agent and corporate agent to maintain the relevant records of the Company and to perform other related administrative functions.

2.7 Risk management

- (a) The Board has delegated the risk management of the Sub-funds of the Company to the Management Company providing risk management services and in particular, carrying out the daily portfolio processing and risk reporting (including VaR and back testing) and providing daily UCITS compliance reporting (based on daily VaR calculation) in relation to the Sub-fund's portfolio.

2.8 Distributors and nominees

- (a) The Company and the Management Company may enter into distribution agreement(s) to appoint Distributor(s) to distribute Shares of different Sub-funds from time to time. Initially the Company and the Management Company will appoint one or more Distributors on each Sub-funds as defined in the relevant Special Sections. The Distributor(s) may appoint one or more reputable sub-distributors at its (their) discretion.
- (b) The Company and the Management Company expect that in relation to Shares to be offered to investors the relevant Distributor(s) will offer to enter into arrangements with the relevant investors to provide nominee services to those investors in relation to the Shares or arrange for third party nominee service providers to provide such nominee services to the underlying investors.
- (c) All Distributors that are entitled to receive subscription monies and/or subscription, redemption or conversion orders on behalf of the Company and nominee service providers must be (i) professionals of the financial sector of a FATF member country which are subject under their local regulations to anti money laundering rules equivalent to those required by Luxembourg law or (ii) professionals established in a non-FATF member State provided they are a subsidiary of a professional of the financial sector of a FATF member State and they are obliged to follow anti money laundering and terrorism financing rules equivalent to those required by Luxembourg law because of internal group policies. Whilst and to the extent that such arrangements subsist, such underlying investors will not appear in the Register of the Company and will have no direct right of recourse against the Company.
- (d) Any Distributor or nominee service providers holding their Shares through Euroclear or Clearstream or any other relevant clearing system as an accountholder also will not be recognised as the registered Shareholder in the Register. The relevant nominee of Euroclear or Clearstream or the other relevant clearing system will be recognised as the registered Shareholder in the Register in such event, and in turn would hold the Shares for the benefit of the relevant accountholders in accordance with the relevant arrangements.
- (e) The terms and conditions of the distribution agreement(s) with arrangements to provide nominee services will have to allow that an underlying investor who (i) has invested in the Company through a nominee and (ii) is not a Restricted Person, may at any time, require the transfer in his name of the Shares subscribed through the nominee. After this transfer, the investor will receive evidence of his shareholding at the confirmation of the transfer from the nominee.

- (f) Investors may subscribe directly to the Company without having to go through Distributor(s) or a nominee.
- (g) A copy of the various agreements between the Company, the Management Company and the Distributor(s) or nominee(s) are available at the registered office of the Company as well as at the registered office of the Administrative Agent or of the Distributor(s)/nominee(s) during the normal business hours on any Business Day.
- (h) The Management Company and any Investment Manager or Investment Adviser may pay all or part of their remuneration as a commission, retrocession or discount to financial intermediaries intervening in the distribution and marketing of the Company's shares. Any such retrocession, commission or discount will be paid by the Management Company, Investment Manager or Investment Adviser out of its own remuneration.
- (i) Distributors, with regard to the distribution of certain Classes' may be entitled to a distribution fee payable by the Company. This fee is accrued daily and paid periodically in arrears. Distributors have the right, at their discretion to reallocate such fee, in whole or in part, to sub-distributors.

2.9 Auditor

Ernst & Young S.A. has been appointed as the Company's auditor and will fulfil all duties prescribed by the 2010 Act.

3. Investment Objective, Policy and Restrictions

3.1 Investment Objective

The Investment Objective of each Sub-fund is as set out in respect of that Sub-fund in the relevant Special Section.

There can be no guarantee that the Investment Objective of any Sub-fund will be met.

3.2 Investment Policy

The Investment Policy of each Sub-fund is as set out in respect of that Sub-fund in the relevant Special Section.

3.3 Investment Restrictions

The Company and the Sub-funds are subject to the Investment Restrictions set forth below.

The management of the assets of the Sub-funds will be undertaken within the following Investment Restrictions. A Sub-fund may be subject to additional Investment Restrictions set out in the relevant Special Section. In the case of any conflict, the provisions of the relevant Special Section will prevail.

Investment instruments

3.4 The Company's investments may consist solely of:

- (a) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;
- (b) Transferable Securities and Money Market Instruments dealt on another Regulated Market;

- (c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another regulated market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;
- (d) new issues of Transferable Securities and Money Market Instruments, provided that:
 - (i) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in Section 3.4(a), (b) and 3.4(c) of the General Section;
 - (ii) such admission is secured within a year of issue;
- (e) units of UCITS and/or other UCIs within the meaning of article 1, paragraph (2), points a) and b) of the UCITS Directive, whether situated in an EU Member State or not, provided that:
 - (i) such other UCIs are authorised under laws which provide that they are subject to supervision that is considered by the Luxembourg supervisory authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - (ii) the level of guaranteed protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - (iii) the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - (iv) no more than 10% of the net assets of the UCITS or other UCI whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- (f) 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 an OECD Member State or, if the registered office of the credit institution is situated in a non-OECD Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in Section 3.4(a), (b) and (c) of the General Section; and/or OTC Derivatives, provided that:
 - (i) the underlying consists of instruments covered by this Section 3.4, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-fund may invest according to its Investment Objectives as stated in the relevant Special Section;
 - (ii) the counterparties to OTC Derivative transactions are First Class Institutions; and
 - (iii) 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;

- (h) Money Market Instruments other than those dealt in on a Regulated Market if the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- (i) issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - (ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in Section 3.4(a), 3.4(b) or 3.4(c) of the General Section; or
 - (iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - (iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules 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 €10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) 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 (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

3.5 However, each Sub-fund may:

- (a) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to under Section 3.4 of the General Section; and
- (b) hold liquid assets on an ancillary basis.

Risk diversification

- 3.6 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-fund in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the net assets are invested, must not exceed 40% of the value of the net assets of the respective Sub-fund. This limitation does not apply to deposits and OTC Derivative transactions made with financial institutions subject to prudential supervision.
- 3.7 The Company is not permitted to invest more than 20% of the net assets of a Sub-fund in deposits made with the same body.
- 3.8 Notwithstanding the individual limits laid down in Sections 3.6, 3.7 and 3.33 of the General Section, a Sub-fund may not combine:
- (a) investments in Transferable Securities or Money Market Instruments issued by,
 - (b) deposits made with, and/or

- (c) exposures arising from OTC Derivative transactions undertaken with,
 - a single body in excess of 20% of its net assets.

- 3.9 The 10% limit set forth in Section 3.6 of the General Section can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by a Sub-fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-fund.
- 3.10 The 10% limit set forth in Section 3.6 of the General Section can be raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations of which one or more EU Member States are members.
- 3.11 Transferable Securities and Money Market Instruments which fall under the special ruling given in Sections 3.9 and 3.10 of the General Section are not counted when calculating the 40% risk diversification ceiling mentioned in Section 3.6 of the General Section.
- 3.12 The limits provided for in Sections 3.6 to 3.10 of the General Section may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body will under no circumstances exceed in total 35% of the net assets of a Sub-fund.
- 3.13 Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in Sections 3.6 to 3.14 of the General Section.
- 3.14 A Sub-fund may invest, on a cumulative basis, up to 20% of its net assets in Transferable Securities and Money Market Instruments of the same group.

Exceptions which can be made

- 3.15 Without prejudice to the limits laid down in Section 3.47 of the General Section, the limits laid down in Sections 3.6 to 3.14 of the General Section are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if, according to the relevant Special Section, the Investment Objective and Investment Policy of that Sub-fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:
 - (a) its composition is sufficiently diversified;
 - (b) the index represents an adequate benchmark for the market to which it refers;
 - (c) it is published in an appropriate manner.

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, 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.

- 3.16 The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-fund in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-fund.

Investment in UCITS and/or other UCIs

- 3.17 A Sub-fund may acquire the units of UCITS and/or other UCIs referred to in Section 3.4(e) of the General Section, provided that no more than 20% of its net assets are invested in units of a single UCITS or other UCI. If a UCITS or other UCI has multiple compartments (within the meaning of article 181 of the 2010 Act) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.
- 3.18 Investments made in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-fund.
- 3.19 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 in Sections 3.6 to 3.14 of the General Section.
- 3.20 When a Sub-fund invests in the units of UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, (regarded as more than 10% of the voting rights or share capital), that management company or other company may (i) neither charge subscription, conversion or redemption fees on account of the Sub-fund's investment in the units of such UCITS and/or other UCIs (ii) nor any management fees exceeding 0.25% of the proportion of the Sub-fund's net assets invested in the units of such UCITS and/or other UCIs.
- 3.21 If a Sub-fund invests a substantial proportion of its assets in other UCITS and/or other UCIs that are not managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding (regarded as more than 10% of the voting rights or share capital), the maximum level of the management fees that may be charged both to the Sub-fund itself and to the other UCITS and/or other UCIs in which it intends to invest, will be disclosed in the relevant Special Section.
- 3.22 In the annual report of the Company it will be indicated for each Sub-fund the maximum proportion of management fees charged both to the Sub-fund and to the UCITS and/or other UCIs in which the Sub-fund invests.

Investments in financial derivative instruments and use of EPM techniques

- 3.23 The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC Derivatives.

- 3.24 Each Sub-fund will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.
- 3.25 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 will also apply to the following paragraphs.
- 3.26 A Sub-fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Sections 3.6 to 3.14. Under no circumstances will these operations cause a Sub-fund to diverge from its investment objectives as laid down in the Prospectus and the relevant Special Section. When a Sub-fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Sections 3.6 to 3.14.
- 3.27 When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of Sections 3.23 to 3.41.
- 3.28 The Company's annual reports will contain, in respect of each Sub-fund that has entered into financial derivative instruments over the relevant reporting period, details of:
- the underlying exposure obtained through financial derivative instruments;
 - the identity of the counterparty(ies) to these financial derivative instruments;
 - the type and amount of collateral received to reduce counterparty risk exposure.
- 3.29 The Sub-funds are authorised to employ techniques and instruments relating to Transferable Securities or Money Market Instruments subject to the following conditions:
- (a) they are economically appropriate in that they are realised in a cost-effective way;
 - (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for the relevant Sub-fund with a level of risk which is consistent with the its risk profile and applicable risk diversification rules;
 - (c) their risks are adequately captured by the Company's risk management process.

The efficient portfolio management techniques (EPM Techniques) that may be employed by the Sub-funds in accordance with Section 3.29 above include securities lending, repurchase agreements and reverse repurchase agreements. A repurchase agreement transaction is a forward transaction at the maturity of which a Sub-fund has the obligation to repurchase the assets sold and the buyer (counterparty) the obligation to return the assets received under the transaction. A reverse repurchase agreement transaction is a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the assets sold and the relevant Sub-fund has the obligation to return the assets received under the transaction.

All revenues arising from EPM Techniques, net of direct and indirect operational costs and fees, will be returned to the Company. In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with EPM Techniques as normal compensation

of their services. Such fees may be calculated as a percentage of gross revenues earned by the fund through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the depositary, the management company or the investment manager – will be available in the annual report of the Company.

- 3.30 The use of EPM Techniques by the Sub-funds is subject to the following conditions:
- (a) When entering into a securities lending agreement, the Company should ensure that it is able at any time to recall any security that has been lent out or terminate the securities lending agreement.
 - (b) When entering into a reverse repurchase agreement, the Company should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the relevant Sub-fund.
 - (c) When entering into a repurchase agreement, the Company should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
- 3.31 Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
- 3.32 The Company's annual report will include the following information:
- (a) the exposure obtained through EPM Techniques;
 - (b) the identity of the counterparty(ies) to these EPM Techniques;
 - (c) the type and amount of collateral received by the Company to reduce counterparty exposure; and
 - (d) the revenues arising from EPM Techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.
- 3.33 The counterparty risk arising from OTC Derivatives and EPM Techniques may not exceed 10% of the assets of a Sub-fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.
- 3.34 The counterparty risk of a Sub-fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC Derivatives and EPM Techniques transactions with that counterparty, provided that:
- if there are legally enforceable netting arrangements in place, the risk exposure arising from OTC Derivative and EPM Techniques transactions with the same counterparty may be netted; and
 - if collateral is posted in favour of a Sub-fund and such collateral complies at all times with the criteria set out in Section 3.35 below, the counterparty risk of such Sub-fund is reduced by the amount of such collateral.
- 3.35 Collateral received by a Sub-fund must comply at all times with the following principles:

- (a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out in Section 3.47(b).
- (b) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (c) Issuer credit quality – collateral received should be of high quality.
- (d) Correlation – the collateral received by the Sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- (e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-fund receives from a counterparty of OTC Derivative or EPM Techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation to the above collateral diversification rules, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members.. In this case the Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-fund net asset value.
- (f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
- (g) Collateral received should be capable of being fully enforced by the Company for the account of the Sub-fund at any time without reference to or approval from the counterparty.

3.36 The Sub-funds will only accept the following assets as collateral:

- (a) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2009/65/EC. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.
- (b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.
- (c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.
- (d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (e) and (f) below.
- (e) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

- (f) Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The Sub-funds shall make sure to receive from the counterparties of OTC Derivatives and EPM Techniques transactions an appropriate level of collateral in order to reduce the exposure toward those counterparties. A collateral arrangement can set (i) a minimum transfer amount, i.e. a minimum level below which the relevant collateral is not required to be posted to the Sub-funds, this avoids the need to transfer (or return) a small amount of collateral to reduce operational procedures or (ii) a threshold, so that the collateral is only required to be posted if the Sub-fund's counterparty's exposure exceeds an agreed level. Haircut policy

A haircut is the difference between the market value of an asset used as collateral and the amount of the collateralized exposure. The amount of the haircut reflects perceived risk of loss from the asset falling in value or having to be sold quickly.

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

The percentage values set forth below represent the haircuts defined by the Company and are aligned with the ones defined in the different collateral arrangements entered into on behalf of the Sub-funds. The Company reserves the right to vary the haircuts to reflect future variations of the collateral policy.

Assets received as collateral	Haircut applied
Cash & short term bank certificates (currency of the collateralized exposure)	Minimum 2%
Cash & short term bank certificates (GBP, USD, EUR other than the currency of the collateralized exposure)	Minimum 5%
Investment Grade (A-rated and above) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, with a duration up to 5 years.	Minimum 5%
Investment Grade (A-rated and above) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, with a duration greater than 5 years.	Minimum 10%
Investment Grade (A-rated and above) corporate bonds with a duration up to 10 years.	Minimum 15%
Money market funds with daily liquidity (UCITS only)	Minimum 5%
Shares (only members of large capitalization OECD countries indices)	Minimum 20%

- 3.37 For the purpose of Section 3.35 above, all assets received by a Sub-fund in the context of EPM Techniques should be considered as collateral.
- 3.38 Non-cash collateral received by a Sub-fund may not be sold, re-invested or pledged.
- 3.39 Cash collateral received by a Sub-fund can only be:
- (a) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
 - (b) invested in high-quality government bonds;
 - (c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
 - (d) invested in Short-Term Money Market Funds as defined in the ESMA Guidelines 2014/1103 on a Common Definition of European Money Market Funds.

The risks that may arise from the reinvestment of the cash collateral received by a Sub-fund into the categories of assets described in this Section 3.39 are set out in Section 19.

- 3.40 Collateral posted in favour of a Sub-fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a Sub-fund under a security interest arrangement (eg, a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
- 3.41 The collateral eligibility requirements set out in Section 3.35 above stem from the ESMA Guidelines 2014/937.
- 3.42 The above provisions apply subject to any further guidelines issued from time to time by ESMA amending and/or supplementing ESMA Guidelines 2014/937 and/or any additional guidance issued from time to time by the regulatory authority in relation to the above.

Securities financing transactions and total return swaps

- 3.43 The Company does not currently enter into any securities financing transaction as defined in the SFTR or total return swaps or other financial derivative instruments with similar characteristics. Should the Fund decide to enter into this type of operations in the future, the prospectus would be updated in accordance with the relevant regulations and CSSF Circulars in force.

Tolerances and multiple compartment issuers

- 3.44 If, because of reasons beyond the control of the Company or the exercising of subscription rights, the limits mentioned in this Section 3 of the General Section are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.
- 3.45 Provided that they continue to observe the principles of risk diversification, newly established Sub-funds may deviate from the limits mentioned under Sections 3.6 to 3.20 of the General Section for a period of six months following the date of their initial launch.

- 3.46 If an issuer of Eligible Investment is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under Sections 3.6 to 3.14, 3.15, 3.16 and 3.17 to 3.22 of the General Section.

Investment prohibitions

- 3.47 The Company is prohibited from:
- (a) acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;
 - (b) acquiring more than:
 - (i) 10% of the non-voting equities of one and the same issuer;
 - (ii) 10% of the debt securities issued by one and the same issuer;
 - (iii) 10% of the Money Market Instruments issued by one and the same issuer; or
 - (iv) 25% of the units of one and the same UCITS and/or other UCI.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Transferable Securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2010 Act are issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits.

- (c) selling Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under sub-paragraphs (e), (g) and (h) of Section 3.4 of the General Section short;
- (d) acquiring precious metals or related certificates;
- (e) investing in real estate and purchasing or selling commodities or commodities contracts;
- (f) borrowing on behalf of a particular Sub-fund, unless:
 - (i) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
 - (ii) the loan is only temporary and does not exceed 10% of the net assets of the Sub-fund in question;
- (g) granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other Eligible Investments mentioned under sub-paragraphs (e), (g) and (h) of Section 3.4 of the General Section that are not fully paid up.

Cross-investments between Sub-funds

- 3.48 A Sub-fund (the Cross-investing Sub-fund) may invest in one or more other Sub-funds. Any acquisition of shares of another Sub-fund (the Target Sub-fund) by the Cross-investing Sub-fund is subject to the following conditions:
- (a) the Target Sub-fund may not invest in the Cross-investing Sub-fund;
 - (b) the Target Sub-fund may not invest more than 10% of its net assets in UCITS (including other Sub-funds) or other UCIs referred to in Section 3.4(e) of the General Section;
 - (c) the voting rights attached to the shares of the Target Sub-fund are suspended during the investment by the Cross-investing Sub-fund;
 - (d) the value of the share of the Target Sub-fund held by the Cross-investing Sub-fund are not taken into account for the purpose of assessing the compliance with the EUR1,250,000 minimum capital requirement; and
 - (e) duplication of management, subscription or redemption fees is prohibited.

4. Co-management

- 4.1 Subject to the general provisions of the Articles and anything to the contrary in the relevant Special Section, the Board and the Management Company may choose to co-manage the assets of certain Sub-funds on a pooled basis for the purposes of efficient portfolio management. In these cases, assets of the Sub-funds participating in the co-management process will be managed according to a common investment objective and will be referred to as a "pool". These pools, however, are used solely for internal management efficiency purposes or to reduce management costs.
- 4.2 The pools do not constitute separate legal entities and are not directly accessible to Shareholders. Cash, or other assets, may be allocated from one or more Sub-funds into one or more of the pools established by the Company. Further allocations may be made, from time to time, thereafter. Transfers from the pool(s) back to the Sub-funds may only be made up to the amount of that Sub-fund's participation in the pool(s).
- 4.3 The proportion of any Sub-fund's participation in a particular pool will be measured by reference to its initial allocation of cash and/or other assets to such a pool and, on an ongoing basis, according to adjustments made for further allocations or withdrawals.
- 4.4 The entitlement of each Sub-fund participating in the pool, to the co-managed assets applies proportionally to each and every single asset of such pool.
- 4.5 Where the Company incurs a liability relating to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool. Assets or liabilities of the Company which cannot be attributed to a particular pool, are allocated to the Sub-fund they belong or relate to. Assets or expenses which are not directly attributable to a particular Sub-fund are allocated among the various Sub-funds *pro rata*, in proportion to the Net Asset Value of each Sub-fund.
- 4.6 Upon dissolution of the pool, the pool's assets will be allocated to the Sub-fund(s) in proportion to its/their participation in the pool.

- 4.7 Dividends, interest, and other distributions of an income nature earned in respect of the assets of a particular pool will be immediately credited to the Sub-funds in proportion to its respective participation in the pool at the time such income is recorded.
- 4.8 Expenses directly attributable to a particular pool will be recorded as a charge to that pool and, where applicable, will be allocated to the Sub-funds in proportion to their respective participation in the pool at the time such expense is incurred. Expenses, that are not attributable to a particular pool, will be charged to the relevant Sub-fund(s).
- 4.9 In the books and accounts of the Company the assets and liabilities of a Sub-fund, whether participating or not in a pool, will, at all times, be identified or identifiable as an asset or liability of the Sub-fund concerned including, as the case may be, between two accounting periods a proportionate entitlement of a Sub-fund to a given asset. Accordingly such assets can, at any time, be segregated. On the Depository's records for the Sub-fund such assets and liabilities will also be identified as a given Sub-fund's assets and liabilities and, accordingly, segregated on the Depository's books.

5. Description of the Shares

- 5.1 Shares will be issued in registered form only. Shares in bearer form have not been issued and will not be issued; therefore the provisions of the 2014 Act are not applicable. The entry into the register of Shareholders is conclusive evidence of ownership. Certificates representing Shares will be issued only upon request and at the Company's discretion. Fractions of Shares will be issued up to three decimals. The Shares confer no preferential subscription rights at the time of the issue of new Shares.
- 5.2 The register of the Shareholders will be kept by the Administrative Agent on behalf of the Company. The register will contain the name of each owner of registered Shares, his/her/its residence or elected domicile as indicated to the Company and the number and Class(es) of Shares held by his/her/it and the transfer of Shares and the dates of such transfers.
- 5.3 Unless otherwise provided for in the relevant Special Section, the Company will also have the right to accept subscriptions through contributions in kind of assets to a Sub-fund in lieu of cash in accordance with Section 6.16 below.
- 5.4 For each Sub-fund, the Directors or the person duly appointed by it or the Management Company may, in respect of Shares in one or several Class(es) if any, decide to close subscriptions temporarily or definitively, including those arising from the conversion of Shares of another Class or another Sub-fund.

6. Subscription for Shares

- 6.1 During the Initial Offering Period or on the Initial Offering Date or on the Class Launch Date, the Company is offering the Shares under the terms and conditions as set forth in the relevant Special Section. The Company may offer Shares in one or several Sub-funds or in one or more Classes in each Sub-fund. If so provided for in a Special Section, the Board or the person duly appointed by it may extend the Initial Offering Period and/or postpone the Launch Date subject to the terms of the relevant Special Section.
- 6.2 After the Initial Offering Period, the Initial Offering Date or the Class Launch Date, the Company may offer Shares of each existing Class in each existing Sub-fund on any day that is a Transaction Day, as stipulated in the relevant Special Section. The Company may decide that for a particular Class or Sub-fund no further Shares will be issued after the Initial Offering Period or Initial Offering Date. The Board may further decide at its sole discretion to restrict the subscriptions for a particular Class or Sub-Fund (as will be set forth in the relevant Special Section). However, the Board or the person duly appointed

by it reserves the right to authorise at any time and without notice the issue and sale of Shares for Classes or Sub-funds that were previously closed for further subscriptions. Such decision will be made by the Board or the person duly appointed by it with due regard to the interest of the existing Shareholders in the relevant Class or Sub-fund.

After the initial offer period the relevant class of Shares will be available for subscription at the Offer Price for each Transaction Day. The offering price per Share of the relevant class of Shares (the "Offer Price") is the total of (i) the Net Asset Value per Share of this class of Shares for the Transaction Day plus (ii) the subscription charge as stated for each Sub-Fund individually in the relevant Special Section to the Prospectus. A subscriber may also be required to pay an additional amount as an Equalisation Credit or Dilution Levy, the rate of which is stipulated in the relevant Special Section to the Prospectus.

- 6.3 The Board may in its discretion decide to cancel the offering of a Sub-fund. The Board or the person duly appointed by it may also decide to cancel the offering of a new Class of Shares. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the relevant investors.
- 6.4 Shareholders or prospective investors may subscribe for a Class in a Sub-fund at a subscription price per Share equal to:
- (a) the Initial Subscription Price where the subscription relates to the Initial Offering Period, the Initial Offering Date or the Class Launch Date; or
 - (b) the Net Asset Value per Share as of the Transaction Day on which the subscription is effected where the subscription relates to a subsequent offering (other than the Initial Offering Period, the Initial Offering Date or the Class Launch Date) of Shares of an existing Class in an existing Sub-fund.

If an investor wants to subscribe Shares, a Subscription Fee and a Dilution Levy may be added to the subscription price to be paid by the investor. The applicable Subscription Fee and Dilution Levy will be stipulated in the relevant Special Section. The Subscription Fee will be payable to the Company, the Management Company or the Distributor, unless otherwise specified in respect of a Sub-fund in the relevant Special Section.

Subscription procedure

- 6.5 After the end of the Initial Offering Period, the Initial Offering Date or the Class Launch Date, subscriptions may be made only by investors who are not Restricted Persons by:
- (a) submitting a written subscription request by mail to the Administrative Agent or Distributor(s) to be received by the Administrative Agent or a Distributor by 3:00 p.m. (Luxembourg time) (the **Subscription Cut-Off Time**) on the relevant Transaction Day at the latest (unless another Subscription Cut-Off Time is specified in respect of a Sub-fund in the relevant Special Section). Subscription requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Subscription orders for Shares received by the Administrative Agent or Distributor(s) on a Transaction Day prior to the relevant Subscription Cut-Off Time, will be processed on the first NAV Calculation Day following such Transaction Day on the basis of the Net Asset Value per Share calculated on such NAV Calculation Day. Any applications received after the Subscription Cut-Off Time on the relevant Transaction Day will be deferred to the next Transaction Day and will be dealt with

on the basis of the Net Asset Value per Share calculated on the NAV Calculation Day immediately following such next Transaction Day;

- (b) delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee and Dilution Levy) of the Shares being subscribed for pursuant to the subscription request, (i) with respect to subscriptions from Institutional Investors, within 3 Business Days following the relevant Transaction Day, (ii) with respect to subscriptions through Distributor(s), sub-distributor(s) or a nominee, within 3 Business Days following the relevant Transaction Day and (iii) with respect to subscriptions directly to the Company without going through Distributor(s), sub-distributor(s) or a nominee from investors other than Institutional Investors, on the relevant Transaction Day prior to the relevant Subscription Cut-Off Time (unless otherwise specified in respect of a Sub-fund in the relevant Special Section).
- 6.6 If the Depositary does not receive the funds in time the investor will be liable for the costs of late or non-payment in which the case the Board and the Management Company will have the power to redeem all or part of the investor's holding of Shares in the Company in order to meet such costs. In circumstances where it is not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Company due to late or non-payment of the subscription proceeds in respect of subscription applications received may be borne by the Company.
- 6.7 Subscribers for Shares must make payment in the Reference Currency or an Authorised Payment Currency of the relevant Sub-fund or Class. Subscription monies received in another currency than the Reference Currency (i.e., an Authorised Payment Currency) will be exchanged by the Depositary on behalf of the investor at normal banking rates. Any such currency transaction will be effected by the Depositary at the investor's risk and cost. Such currency exchange transactions may delay any transaction in Shares.
- 6.8 Subscribers for Shares are to indicate the allocation of the subscription monies among one or more of the Sub-funds and/or Classes offered by the Company. Subscription requests are irrevocable, unless in the period during which the calculation of the Net Asset Value is suspended in accordance with Section 13 of the General Section.
- 6.9 In the event that the subscription order is incomplete (i.e., all requested papers are not received by the Administrative Agent or a Distributor by the relevant deadline set out above) the subscription order will be rejected and a new subscription order will have to be submitted.
- 6.10 The applicable Minimum Subscription Amount and Minimum Subsequent Subscription Amount may be waived or varied on a case-by-case basis, by the Company, the person duly appointed by it or the Management Company.
- 6.11 In the event that the Company or the Management Company decides to reject any application to subscribe for Shares the monies transferred by a relevant applicant will be returned to the prospective investor without undue delay (unless otherwise provided for by law or regulations).
- 6.12 The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder divided by:
- (a) the Initial Subscription Price, in relation to subscriptions made in connection with an Initial Offering Period, an Initial Offering Date or a Class Launch Date; or
 - (b) the Net Asset Value per Share of the relevant Class and in the relevant Sub-fund as of the relevant Transaction Day.

- 6.13 With regard to the Initial Offering Period or Initial Offering Date, Shares will be issued on the Launch Date. With regards to the Class Launch Date, Shares will be issued on the Class Launch Date.
- 6.14 The Company will recognise rights to fractions of Shares up to three decimal places, rounded up or down to the nearest decimal point. Any purchases of Shares will be subject to the ownership restrictions set forth below. Fractional Shares shall have no right to vote (except to the extent their number is so that they represent a whole Share, in which case, they confer a voting right) but shall have the right to participate pro rata in distributions and allocation of liquidation proceeds.

Ownership Restrictions

- 6.15 A person who is a Restricted Person may not invest in the Company. The Shares have not been registered under the US Securities Act and the Company has not been registered under the Investment Company Act. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to US Persons (as defined herein) except to certain qualified US institutions in reliance on certain exemptions from the registration requirements of the US Securities Act and with the consent of the Company. Neither the Shares nor any interest therein may be beneficially owned by any other US Person. The sale and transfer of Shares to US Persons is restricted and the Company may repurchase Shares held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the US Securities Act.

Subscription in kind

- 6.16 At the entire discretion of the Board, Shares may be issued against contributions of transferable securities or other eligible assets to the Sub-funds provided that these assets are Eligible Investments and the contributions comply with the investment policies and restrictions laid out in the Prospectus and have a value equal to the issue price of the Shares concerned. The assets contributed to the Sub-fund, as described above, will be valued separately in a special report of the Auditor. These contributions in kind of assets are not subject to brokerage costs. The Board will only have recourse to this possibility (i) at the request of the relevant investor and (ii) if the transfer does not negatively affect current Shareholders. All costs related to a contribution in kind will be paid for by the Sub-fund concerned provided that they are lower than the brokerage costs which the Sub-fund would have paid if the assets concerned had been acquired on the market. If the costs relating to the contribution in kind are higher than the brokerage costs which the Sub-fund concerned would have paid if the assets concerned had been acquired on the market, the exceeding portion thereof will be supported by the subscriber.

Institutional Investors

- 6.17 The sale of Shares of certain Sub-funds or Classes may be restricted to institutional investors within the meaning of Article 174 of the 2010 Act (Institutional Investors) and the Company will not issue or give effect to any transfer of Shares of such Sub-funds or Classes to any investor who may not be considered as an Institutional Investor. The Company may, at its discretion, delay the acceptance of any subscription for shares of a Sub-fund or Class restricted to Institutional Investors until such date as it has received sufficient evidence on the qualification of the investor as an Institutional Investor. If it appears at any time that a holder of Shares of a Sub-fund or Class restricted to Institutional Investors is not an Institutional Investor, the Company will, at its discretion, either redeem the relevant shares in accordance with Section 8 of this General Section or convert such Shares into Shares of a Sub-fund or Class which is not restricted to Institutional Investors (provided there exists such a Sub-fund or Class with similar characteristics) and which is essentially identical to the restricted Sub-fund or Class in terms of its investment object (but, for avoidance of doubt, not necessarily in terms of the fees and expenses payable by such Sub-fund or Class), unless such holding is the result of an error of the Company, the Management Company or their agents, and notify the relevant Shareholder of such conversion.

- 6.18 Considering the qualification of a subscriber or a transferee as Institutional Investor, the Company will have due regard to the guidelines or recommendations (if any) of the competent supervisory authorities.
- 6.19 Institutional Investors subscribing in their own name, but on behalf of a third party, may be required to certify that such subscription is made either on behalf of an Institutional Investor or on behalf of a Retail Investor provided in the latter case that the Institutional Investor is acting within the framework of a discretionary management mandate and that the Retail Investor has no right to lay a claim against the Company or the Management Company for direct ownership of the Shares.

7. Conversion of Shares

- 7.1 Unless otherwise stated in the relevant Special Section, Shareholders are allowed to convert all, or part, of the Shares of a given Class into Shares of the same Class of another Sub-fund. However, the right to convert Shares is subject to compliance with any condition (including any Minimum Subscription Amounts and eligibility requirements) applicable to the Class into which conversion is to be effected. Therefore, if, as a result of a conversion, the value of a Shareholder's holding in the new Class would be less than the applicable Minimum Subscription Amount, the Board or the person duly appointed by it may decide not to accept the request for conversion of the Shares. In addition, if, as a result of a conversion, the value of a Shareholder's holding in the original Class would become less than the relevant Minimum Holding Amount as stipulated in the relevant Special Section, the Shareholder may be deemed (if the Board or the person duly appointed by it so decides) to have requested the conversion of all of his Shares. Shareholders are not allowed to convert all, or part, of their Shares into Shares of a Sub-fund which is closed for further subscriptions after the Initial Offering Period or Initial Offering Date (as will be set forth in the relevant Special Section).
- 7.2 If the criteria to become a Shareholder of such other Class and/or such other Sub-fund are fulfilled, the Shareholder will make an application to convert Shares by sending a written request by swift or fax for conversion to the Distributor or the Administrative Agent. Shares may be converted at the request of the Shareholders on any day that is a Transaction Day. The conversion request must be received by the Administrative Agent at the time specified in the relevant Special Section on the relevant Transaction Day. Conversion requests received after this deadline will be deemed received at the next forthcoming Transaction Day and will be processed on the basis of the Net Asset Value per Share as of the first Transaction Day after the relevant Transaction. The conversion request must state the number of Shares of the relevant Classes in the relevant Sub-fund, which the Shareholder wishes to convert.
- 7.3 If any application for conversion is received in respect of any one Transaction Day (the First Transaction Day) which either singly or when aggregated with other applications so received (including redemption requests), is more than 10% of the total net assets of the relevant Sub-fund, the Company reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down *pro rata* each application with respect to such First Transaction Day so that not more than 10% of the total net assets of the Sub-fund be redeemed or converted on such First Transaction Day. To the extent that any application is not given full effect on such First Transaction Day by virtue of the exercise of the power to prorate applications, it will 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 Transaction Day and, if necessary, subsequent Transaction Days with a maximum of 7 Transaction Days. With respect to any application received in respect of the First Transaction Day, to the extent that subsequent applications will be received in respect of following Transaction Days, such later applications will be postponed in priority to the satisfaction of applications relating to the First Transaction Day, but subject thereto will be dealt with as set out in the preceding sentence.
- 7.4 A Conversion Fee, and if applicable a Dilution Levy the rate of which is stipulated in the Special Section of the relevant Sub-Fund, in favour of Sub-fund from which the Shares are converted, of up to 1% of the Net Asset Value of the Shares of the relevant Class of the relevant new Sub-fund to be issued

may be levied to cover conversion costs. The same rate of Conversion Fee will be applied to all conversion requests (deemed) received on the same Transaction Day.

- 7.5 Conversion of Shares will be effected on the first NAV Calculation Day after the relevant Transaction Day, by the simultaneous:
- (a) redemption of the number of Shares of the relevant Class in the relevant Sub-fund specified in the conversion request at the Net Asset Value per Share of the relevant Class in the relevant Sub-fund; and
 - (b) issue of Shares on that Transaction Day in the new Sub-fund or Class, into which the original Shares are to be converted, at the Net Asset Value per Share for Shares of the relevant Class in the (new) Sub-fund.
- 7.6 Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the original Shares will be applied immediately as the subscription monies for the Shares in the new Class or Sub-fund into which the original Shares are converted.
- 7.7 Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued will be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated. The exchange rate for such currency conversion will be calculated by the Depositary in accordance with the rules laid down in Section 12 of the General Section.
- 7.8 If conversion requests would result in a residual holding in any one Sub-fund or Class of less than the Minimum Net Asset Value applicable, the Company reserves the right to compulsorily redeem the residual Shares in that Sub-fund or Class at the relevant redemption price and make payment of the proceeds thereof to the Shareholders.

8. Redemption of Shares

Timing, form of redemption request

- 8.1 Shares in a Sub-fund may be redeemed at the request of the Shareholders on any day that is a Transaction Day. Redemption requests must be sent in writing by mail to the Distributor(s) or the Administrative Agent or such other place as the Company or the Management Company may advise. Redemption requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Redemption requests must be received by the Distributor or the Administrative Agent by 3:00 p.m. (Luxembourg time) (the Redemption Cut-Off Time) on the Transaction Day prior to the relevant redemption deadline as specified above (unless another Redemption Cut-Off Time is specified in respect of a Sub-fund in the relevant Special Section). Redemption requests received after the Redemption Cut-Off Time will be deemed received at the next forthcoming Transaction Day and will be processed on the basis of the Net Asset Value per Share as of the first NAV Calculation Day after the relevant Transaction Day.
- 8.2 The Board, the Management Company, the Administrative Agent and the Distributor(s) will ensure that the relevant redemption deadline for requests for redemption as indicated in the Special Section of each Sub-fund are strictly complied with and will therefore take all adequate measures to prevent practices known as "Late Trading".
- 8.3 Requests for redemption must be for either a number of Shares or an amount denominated in the Reference Currency or an Authorised Payment Currency of the Class of the Sub-fund. Redemption requests must be addressed to the Administrative Agent or the Distributor. Redemption requests will

not be accepted by telephone or telex. Redemption requests are irrevocable (except during any period where the determination of the Net Asset Value, the issue, redemption and conversion of Shares is suspended) and proceeds of the redemption will be remitted to the account indicated by the Shareholder in its redemption request. The Company reserves the right not to redeem any Shares if it has not been provided with evidence satisfactory to the Company that the redemption request was made by a Shareholder of the Company. Failure to provide appropriate documentation to the Administrative Agent may result in the withholding of redemption proceeds.

In case of reimbursement it shall be assumed that Shares first subscribed are first redeemed.

Redemption Price

- 8.4 A Shareholder who redeems his Shares will receive an amount per Share redeemed equal to the Net Asset Value per Share as of the applicable Transaction Day for the relevant Class in the relevant Sub-fund, less, as the case may be, the Redemption Fee and the Dilution Levy, as stipulated in the relevant Special Section and any tax or duty imposed on the redemption of the Shares), plus a return of any unused Equalisation Credit or minus the payment of any adjustments for the performance fee (Performance Fee redemption) as stipulated in the relevant Special Section.
- 8.5 If a Shareholder wants to redeem Shares of the Company, a Redemption Fee and a Dilution Levy may be levied on the amount to be paid to the Shareholder. The applicable Redemption Fee and Dilution Levy will be stipulated in the relevant Special Section. The Redemption Fee will be payable to the Company or the Distributor, unless otherwise specified in respect of a Sub-fund in the relevant Special Section. For the avoidance of doubt, the Redemption Fee is calculated on the redemption price of the Shares.

Payment of the redemption price

- 8.6 Payment of the redemption proceeds will be made generally within 3 Business Days following the relevant Transaction Day (unless otherwise specified in respect of a Sub-fund in the relevant Special Section). Where a Shareholder redeems Shares that he has not paid for within the required subscription settlement period, in circumstances where the redemption proceeds would exceed the subscription amount that he owes, the Company will be entitled to retain such excess for the benefit of the Company.

Minimum Holding Amount - Minimum Net Asset Value

- 8.7 If as a result of a redemption, the value of a Shareholder's holding would become less than the relevant Minimum Holding Amount as stipulated in the relevant Special Section, the Shareholder may be deemed (if the Board or the person duly appointed by it so decides) to have requested the redemption of all his Shares.
- 8.8 If redemption requests would result in a residual holding in any one Sub-fund or Class of less than the Minimum Net Asset Value applicable, the Company reserves the right to compulsorily redeem the residual Shares in that Sub-fund or Class at the relevant redemption price and make payment of the proceeds thereof to the Shareholder.

Suspension of redemption

- 8.9 Redemption of Shares may be suspended for certain periods of time as described under Section 13 of the General Section.

Redemption applications higher than 10% of the total net assets of a relevant Sub-fund

- 8.10 If any application for redemption is received in respect of the First Transaction Day which either singly or when aggregated with other applications so received (including conversion requests), is more than 10% of the total net assets of the relevant Sub-fund, the Company reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down *pro rata* each application with respect to such First Transaction Day so that not more than 10% of the total net assets of the Sub-fund be redeemed or converted on such First Transaction Day. To the extent that any application is not given full effect on such First Transaction Day by virtue of the exercise of the power to prorate applications, it will 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 Transaction Day and, if necessary, subsequent Transaction Days with a maximum of 7 Transaction Days. With respect to any application received in respect of the First Transaction Day, to the extent that subsequent applications will be received in respect of following Transaction Days, such later applications will be postponed in priority to the satisfaction of applications relating to the First Transaction Day, but subject thereto will be dealt with as set out in the preceding sentence.

Redemption in-kind

- 8.11 The Company may, at the request of a Shareholder, agree to make, in whole or in part, a distribution in-kind of securities of the Sub-fund to that Shareholder in lieu of paying to that Shareholder redemption proceeds in cash. The Company will agree to do so if it determines that such a transaction would not be detrimental to the best interests of the remaining Shareholders of the relevant Sub-fund. Such redemption will be effected at the Net Asset Value per Share of the relevant Class of the Sub-fund which the Shareholder is redeeming, and thus will constitute a *pro rata* portion of the Sub-fund's assets attributable in that Class in terms of value. The assets to be transferred to such Shareholder will be determined by the Company and the Depositary, with regard to the practicality of transferring the assets and to the interests of the Sub-fund and continuing participants therein and to the Shareholder. Such a Shareholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of redemption. The net proceeds from this sale by the redeeming Shareholder of such securities may be more or less than the corresponding redemption price of Shares in the relevant Sub-fund due to market conditions and/or differences in the prices used for the purposes of such sale or transfer and the calculation of the Net Asset Value of Shares of the Sub-fund. The selection, valuation and transfer of assets will be subject to the review and approval of the Auditor of the Company.
- 8.12 Any costs incurred in connection with a redemption in-kind will be borne by the relevant Shareholder.

Compulsory redemptions by the Company

- 8.13 The Company may redeem Shares of any Shareholder if the Board or the Management Company, whether on its own initiative or at the initiative of a Distributor, determines that:
- (a) any of the representations given by the Shareholder to the Company or the Management Company were not true and accurate or have ceased to be true and accurate; or
 - (b) the Shareholder is or becomes a Restricted Person; or
 - (c) that the continuing ownership of Shares by the Shareholder would cause an undue risk of adverse tax consequences to the Company or any of its Shareholders; or
 - (d) the continuing ownership of Shares by such Shareholder may be prejudicial to the Company or any of its Shareholders; or
 - (e) such redemption is necessary for performance fee equalisation purposes as set out in the relevant Special Section;

- (f) further to the satisfaction of a redemption request received by a Shareholder, the number or aggregate amount of Shares of the relevant Class held by this Shareholder is less than the Minimum Holding Amount.

9. Restrictions on Transfer

9.1 All transfers of Shares will be effected by a transfer in writing in any usual or common form or any other form approved by the Company and every form of transfer will state the full name and address of the transferor and the transferee. The instrument of transfer of a Share will be signed by or on behalf of the transferor. The transferor will be deemed to remain the holder of the Share until the name of the transferee is entered on the Share register in respect thereof. The Company may decline to register any transfer of Share if, in consequence of such transfer, the value of the holding of the transferor or transferee does not meet the minimum subscription or holding levels of the relevant Share Class or Sub-fund as set out in this Prospectus or the relevant Special Section. The registration of transfer may be suspended at such times and for such periods as the Company may from time to time determine, provided, however, that such registration will not be suspended for more than five (5) days in any calendar year. The Company may decline to register any transfer of Shares unless the original instruments of transfer, and such other documents that the Company may require are deposited at the registered office of the Company or at such other place as the Company may reasonably require, together with such other evidence as the Company may reasonably require to show the right of the transferor to make the transfer and to verify the identity of the transferee. Such evidence may include a declaration as to whether the proposed transferee (i) is a US Person or acting for or on behalf of a US Person, (ii) is a Restricted Person or acting for or on behalf of a Restricted Person or (iii) does qualify as Institutional Investor.

9.2 The Company may decline to register a transfer of Shares:

- (a) if in the opinion of the Company, the transfer will be unlawful or will result or be likely to result in any adverse regulatory, tax or fiscal consequences to the Company or its Shareholders; or
- (b) if the transferee is a US Person or is acting for or on behalf of a US Person; or
- (c) if the transferee is a Restricted Person or is acting for or on behalf of a Restricted Person; or
- (d) in relation to Classes reserved for subscription by Institutional Investors, if the transferee is not an Institutional Investor; or
- (e) in circumstances as set out in Section 11.2 of this General Section; or
- (f) if in the opinion of the Company, the transfer of the Shares would lead to the Shares being registered in a depository or clearing system in which the Shares could be further transferred otherwise than in accordance with the terms of this Prospectus or the Articles.

10. Anti-money laundering and terrorist financing requirements

10.1 Measures aimed towards the prevention of money laundering as provided by Luxembourg Law and the regulations as issued by the CSSF are the responsibility of the Company.

10.2 These measures may require the Administrative Agent to request verification of the identity of any prospective investor. By way of example, an individual may be required to produce a copy of his passport or identification card duly certified by a competent authority (e.g. embassy, consulate, notary, police officer, solicitor, financial institution domiciled in a country imposing equivalent identification requirements or any other competent authority. In the case of corporate applicants, this may require,

amongst others, production of a certified copy of the certificate of incorporation (and any change of name) and investor's memorandum and articles of association (or equivalent), a recent list of its shareholders showing a recent stake in its capital, printed on the letterhead of the investor duly dated and signed, an authorised signature list and an excerpt of the trade register. It should be noted that the above list is not exhaustive and that the investors may be required to provide further information to the Administrative Agent in order to ensure the identification of the final beneficial owner of the Shares.

- 10.3 Until satisfactory proof of identity is provided by potential investors or transferees as determined by the Administrative Agent, it reserves the right to withhold issue or approval of registration of transfers of Shares. Similarly, redemption proceeds will not be paid unless compliance with these requirements has been made in full. In any such event, the Administrative Agent will not be liable for any interest, costs or compensation.
- 10.4 In case of a delay or failure to provide satisfactory proof of identity, the Administrative Agent may take such action as it thinks fit.
- 10.5 These identification requirements may be waived by the Administrative Agent in the following circumstances:
- a) in the case of a subscription through a financial intermediary which is supervised by a regulatory authority which imposes an investors' or transferees' identification obligation equivalent to that required under Luxembourg Law for the prevention of money laundering and to which the financial intermediary is subject;
 - b) in the case of a subscription through a financial intermediary whose parent is supervised by a regulatory authority which imposes an investors' or transferees' identification obligation equivalent to that required under Luxembourg Law for the prevention of money laundering and where the law applicable to the parent or the group policy imposes an equivalent on its subsidiaries or branches.

11. Market Timing and Late Trading

- 11.1 Prospective investors and Shareholders should note that the Company may reject or cancel any subscription or conversion orders for any reason and in particular in order to comply with the Circular 04/146 relating to the protection of UCIs and their investors against Late Trading and Market Timing practices.
- 11.2 For example, excessive trading of Shares in response to short-term fluctuations in the market, a trading technique sometimes referred to as Market Timing, has a disruptive effect on portfolio management and increases the Sub-funds' expenses. Accordingly, the Company may, in the sole discretion of the Board or the Management Company, compulsorily redeem Shares or reject any subscription orders and conversions orders from any investor that the Company or the Management Company reasonably believes has engaged in Market Timing activity. For these purposes, the Company and the Management Company may consider an investor's trading history in the Sub-funds and accounts under common control or ownership.
- 11.3 In addition to the Subscription or Conversion Fees which may be of application to such orders as set forth in the Special Section of the relevant Sub-fund, the Company and the Management Company may impose a penalty of maximum 2% (two per cent.) of the Net Asset Value of the Shares subscribed or converted where the Company reasonably believes that an investor has engaged in Market Timing activity. The penalty will be credited to the relevant Sub-fund. The Company, the Management Company and the Board will not be held liable for any loss resulting from rejected orders or mandatory redemption.

11.4 Furthermore, the Company will ensure that the relevant deadlines for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as Late Trading.

12. Calculation of Net Asset Value

12.1 The Company, each Sub-fund and each Class in a Sub-fund have a Net Asset Value determined in accordance with the Articles. The Reference Currency of the Company is the EUR. The Net Asset Value of each Sub-fund and Class will be calculated in the Reference Currency of the Sub-fund or Class, as it is stipulated in the relevant Special Section, and will be determined by the Administrative Agent for each Transaction Day as at each NAV Calculation Day as stipulated in the relevant Special Section, by calculating the aggregate of:

- (a) the value of all assets of the Company which are allocated to the relevant Sub-fund in accordance with the provisions of the Articles; less
- (b) all the liabilities of the Company which are allocated to the relevant Sub-fund and Class in accordance with the provisions of the Articles, and all fees attributable to the relevant Sub-fund and Class, which fees have accrued but are unpaid on the relevant Transaction Day.

12.2 The Net Asset Value per Share for a Transaction Day will be calculated in the Reference Currency of the relevant Sub-fund and will be calculated by the Administrative Agent as at the NAV Calculation Day of the relevant Sub-fund by dividing the Net Asset Value of the relevant Sub-fund by the number of Shares which are in issue on such Transaction Day in the relevant Sub-fund (including Shares in relation to which a Shareholder has requested redemption on such Transaction Day in relation to such NAV Calculation Day).

12.3 If the Sub-fund has more than one Class in issue, the Administrative Agent will calculate the Net Asset Value per Share of each Class for a Transaction Day by dividing the portion of the Net Asset Value of the relevant Sub-fund attributable to a particular Class by the number of Shares of such Class in the relevant Sub-fund which are in issue on such Transaction Day (including Shares in relation to which a Shareholder has requested redemption on such Transaction Day in relation to such NAV Calculation Day).

12.4 The Net Asset Value per Share may be rounded up or down to the nearest whole hundredth share of the currency in which the Net Asset Value of the relevant Shares are calculated.

12.5 The allocation of assets and liabilities of the Company between Sub-funds (and within each Sub-fund between the different Classes) will be effected so that:

- (a) The subscription price received by the Company on the issue of Shares, and reductions in the value of the Company as a consequence of the redemption of Shares, will be attributed to the Sub-fund (and within that Sub-fund, the Class) to which the relevant Shares belong.
- (b) Assets acquired by the Company upon the investment of the subscription proceeds and income and capital appreciation in relation to such investments which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund).
- (c) Assets disposed of by the Company as a consequence of the redemption of Shares and liabilities, expenses and capital depreciation relating to investments made by the Company and other operations of the Company, which relate to a specific Sub-fund (and within a Sub-fund, to a specific Class) will be attributed to such Sub-fund (or Class in the Sub-fund).

- (d) Where the use of foreign exchange transactions, instruments or financial techniques relates to a specific Sub-fund (and within a Sub-fund, to a specific Class) the consequences of their use will be attributed to such Sub-fund (or Class in the Sub-fund).
- (e) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques relate to more than one Sub-fund (or within a Sub-fund, to more than one Class), they will be attributed to such Sub-funds (or Classes, as the case may be) in proportion to the extent to which they are attributable to each such Sub-fund (or each such Class).
- (f) Where assets, income, capital appreciations, liabilities, expenses, capital depreciations or the use of foreign exchange transactions, instruments or techniques cannot be attributed to a particular Sub-fund they will be divided equally between all Sub-funds or, in so far as is justified by the amounts, will be attributed in proportion to the relative Net Asset Value of the Sub-funds (or Classes in the Sub-fund) if the Company, in its sole discretion, determines that this is the most appropriate method of attribution.
- (g) Upon payment of dividends to the Shareholders of a Sub-fund (and within a Sub-fund, to a specific Class) the net assets of this Sub-fund (or Class in the Sub-fund) are reduced by the amount of such dividend.

12.6 The assets of the Company will be valued as follows:

- (a) Transferable Securities or Money Market Instruments quoted or traded on an official stock exchange or any other Regulated Market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or Regulated Markets, the last known price of the stock exchange which is the principal market for the security or Money Market Instrument in question, unless these prices are not representative.
- (b) For Transferable Securities or Money Market Instruments not quoted or traded on an official stock exchange or any other Regulated Market, and for quoted Transferable Securities or Money Market Instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board.
- (c) Units and shares issued by UCITS or other UCIs will be valued at their last available net asset value.
- (d) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other Regulated Markets will be determined pursuant to the policies established in good faith by the Board, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- (e) Liquid assets and Money Market Instruments with a maturity of less than 12 months may be valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Company would receive if it sold the investment. The Board may,

from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board. If the Board believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board will take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

- (f) The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. For certain Sub-funds using OTC Derivatives as part of their main Investment Policy, the valuation method of the OTC Derivative will be further specified in the relevant Special Section.
- (g) Accrued interest on securities will be included if it is not reflected in the Share price.
- (h) Cash will be valued at nominal value, plus accrued interest.
- (i) All assets denominated in a currency other than the Reference Currency of the respective Sub-fund/Class will be converted at the mid-market conversion rate between the Reference Currency and the currency of denomination.
- (j) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their probable realisation value, will be valued at probable realisation value, as determined with care and in good faith pursuant to procedures established by the Company.

13. Suspension of determination of Net Asset Value, issue, redemption and conversion of Shares

13.1 The Company or the Management Company may at any time and from time to time suspend the determination of the Net Asset Value of Shares of any Sub-fund or Class and/or the issue of the Shares of such Sub-fund or Class to subscribers and/or the redemption of the Shares of such Sub-fund or Class from its Shareholders as well as conversions of Shares of any Class in a Sub-fund:

- (a) when one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of the relevant Sub-fund or Class, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the relevant Sub-fund or Class are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- (b) when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Board, disposal of the assets of the relevant Sub-fund or Class is not reasonably or normally practicable without being seriously detrimental to the interests of the Shareholders;
- (c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of the relevant Sub-fund or Class or if, for any reason beyond the responsibility of the Board, the value of any asset of the relevant Sub-fund or Class may not be determined as rapidly and accurately as required;
- (d) if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Company are rendered impracticable or if purchases and sales of the Sub-fund's assets cannot be effected at normal rates of exchange;

- (e) when the Board so decides, provided that all Shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) upon publication of a notice convening a general meeting of Shareholders of the Company or of a Sub-fund for the purpose of deciding on the liquidation, dissolution, the merger or absorption of the Company or the relevant Sub-fund and (ii) when the Board is empowered to decide on this matter, upon their decision to liquidate, dissolve, merge or absorb the relevant Sub-fund;
 - (f) in case of the Company's liquidation or in the case a notice of termination has been issued in connection with the liquidation of a Sub-fund or a class of shares;
 - (g) where, in the opinion of the Board, circumstances which are beyond the control of the Board make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares.
- 13.2 Any such suspension may be notified by the Company or the Management Company in such manner as it may deem appropriate to the persons likely to be affected thereby. The Company or Management Company will notify Shareholders requesting redemption or conversion of their Shares of such suspension.
- 13.3 Such suspension as to any Sub-fund will 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.
- 13.4 Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Share in the relevant Sub-fund. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification (by electronic mail, regular mail, courier or fax) is received by the Administrative Agent before termination of the period of suspension, failing which subscription, redemption applications not withdrawn will be processed on the first Transaction Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined for such Transaction Day.

14. Fiscal Year and reporting – Shareholders' meeting

Fiscal Year - Reporting

- 14.1 The Fiscal Year will begin on 1 July and terminate on 30 June of each year, except for the first Fiscal Year which began on 29 June 2011 and ended on 30 June 2012.
- 14.2 Audited annual reports of the end of each Fiscal Year will be established as at 30 June of each year. In addition, unaudited semi-annual reports will be established as per the last day of the month of December and for the first time as at 31 December 2012. Those financial reports will provide for information on each of the Sub-fund's assets as well as the consolidated accounts of the Company and be made available to the Shareholders free of charge at the registered office of the Company and of the Administrative Agent.
- 14.3 The financial statements of each Sub-fund will be established in the Reference Currency of the Sub-fund but the consolidated accounts will be in EUR.
- 14.4 Audited annual reports will be published within 4 months following the end of the accounting year and unaudited semi-annual reports will be published within 2 months following the end of period to which they refer.
- 14.5 The Net Asset Value per Share of each Class within in each Sub-fund will be made public at the offices of the Company, the Management Company and the Administrative Agent on each NAV Calculation Day.

- 14.6 Documents available for inspection by Shareholders free of charge, during usual business hours at the offices of the Company, the Management Company and the Administrative Agent in Luxembourg (copies of these documents may also be delivered without cost to Shareholders at their request):
- (a) the Articles;
 - (b) the Management Company Agreement;
 - (c) the Depositary Agreement;
 - (d) the Administration Agreement; and
 - (e) the most recent annual and semi-annual financial statements of the Company.
- 14.7 The above agreements may be amended from time to time by all the parties involved.
- 14.8 A copy of the Prospectus, KIID(s), the most recent financial statements and the Articles may be obtained free of charge upon request at the registered office of the Company.

General Meeting of Shareholders

- 14.9 The annual general meeting of the Shareholders in the Company shall be held at the registered office of the Company or on the place specified in the convening notice on the last Thursday in October of each year at 16.00 (Luxembourg time).
- 14.10 Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-fund) will be mailed to each registered Shareholder at least eight days prior to the meeting and will be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board may determine.
- 14.11 Such notices shall contain the agenda, the date and place of the meeting, the conditions of admission to the meeting and they shall refer to the applicable quorum and majority requirements. The meetings of Shareholders of Shares of a particular Sub-fund may decide on matters which are relevant only for the Sub-fund concerned.
- 14.12 To the extent permitted by law, the convening notice to a General Meeting may provide that the quorum and majority requirements will be assessed against the number of Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the relevant meeting (the Record Date) in which case, the right of any Shareholder to participate in the meeting will be determined by reference to his/her/its holding as at the Record Date.

15. Fees and Expenses

Fees and expenses payable directly by the Company

Operation and administration expenses

- 15.1 The Company will pay out of the assets of the relevant Sub-fund all expenses incurred by it, which will include but not be limited to: all taxes which may be due on the assets and the income of the Company; the reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary and any custody charges of banks and financial institutions to whom custody of assets of the Company is entrusted; usual banking fees due on transactions involving securities or other assets (including derivatives) held in the portfolio of the

Company (such fees to be included in the acquisition price and to be deducted from the selling price); the fees, expenses and all reasonable out-of-pocket expenses properly incurred by the Company, the Management Company, the Service Providers and any other agent appointed by the Company; legal expenses including in relation to litigation, claims and proceedings and which for the avoidance of doubt may include certain ancillary expenses related to public relations, experts and or relevant consultants incurred by the Company or the Service Providers while acting in the interests of the Shareholders; the cost and expenses of preparing and/or filing and printing the Articles and all other documents concerning the Company (in such languages as are necessary), including registration statements, prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares of the Company; the cost of preparing, in such languages as are necessary for the benefit of the Shareholders (including the beneficial holders of the Shares), and distributing annual and semi-annual reports and such other reports or documents as may be required under applicable laws or regulations; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing notices to the Shareholders; a reasonable share of the cost of promoting the Company, as determined in good faith by the Company, including reasonable marketing and advertising expenses; the costs incurred with the admission and the maintenance of the Shares on the stock exchanges on which they are listed (if listed). The Company may accrue in its accounts of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

- 15.2 The Depositary and Administrative Agent are entitled to receive, out of the assets of each Class within each Sub-fund, a fee corresponding to a maximum of 2 % p.a. of the Net Asset Value subject to a minimum fee of EUR 15,000- per annum for the Depositary, and a minimum fee of EUR 25,200- per annum for the Administrative Agent. Further information on the depositary and administrative agent fees payable to the Depositary under the Depositary Agreement and to the Administrative Agent under the Administrative Agency Agreement (including the applicable minimum fee per annum) can be obtained by investors from the Management Company upon request. Depositary and Administrative Agency fees paid to the Depositary and to the Administrative Agent, in respect of each Fiscal Year will be disclosed in the Company's annual reports and, in respect of each semi-annual period, in the relevant semi-annual report. In addition, the Depositary and Administrative Agent are entitled to any reasonable expenses properly incurred in carrying out their duties under the Depositary Agreement and Administrative Agency Agreement.

Management Company Fee and related expenses

- 15.3 In consideration for the services provided by the Management Company, the Management Company is entitled to an annual Management Company Fee, calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears. The Management Company Fee is payable quarterly out of the assets of each Sub-fund at a rate as specified for each Sub-fund and/or Class in the relevant Special Section. The Management Company Fee is subject to a maximum of 0.08% p.a. of the Net Asset Value and subject to a minimum per annum applicable at Company level up to 3 Sub-funds of EUR 60,000. For any additional Sub-fund, the annual minimum fee at Company level will be increased by EUR 20,000.
- 15.4 In addition to the Management Company Fee, the Management Company is entitled to an annual fee per Sub-fund of up to EUR 27,000 for the provision of risk management and investment compliance monitoring services.
- 15.5 In addition, where applicable, any value added tax ("VAT") associated with the above fees and reimbursements will be charged to the relevant Sub-Fund.

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

- 15.6 If an Investment Manager or Investment Adviser is entitled to receive a remuneration out of the assets of a Sub-fund, then such remuneration will be disclosed in the relevant Special Section.
- 15.7 The Investment Manager(s) may remunerate certain third parties out of their investment management fees and out of their performance fee, for the performance of distribution, placement and ongoing investor relations activities.

Servicing Fee

- 15.8 If the Company agrees to a payment of a Servicing Fee to a specialised service provider in relation to the structuring, launch and running out of the assets of a Sub-fund, then such remuneration will be disclosed in the relevant Special Section. Additional Servicing Fees may be charged when a specialised service provider is appointed to project manage and advise on a special project like a payment in kind or a liquidation of a Sub-fund. The Company may agree to indemnify the specialised service provider for any claim, liability, cost or expense asserted against the service provider in connection with providing such services to the Company, except to the extent of the service provider's gross negligence, wilful misconduct or fraud;
- 15.9 For the avoidance of doubt, a Servicing Fee does not contain the fees for legal, tax and similar advisory services.

Formation and launching expenses

- 15.10 The Initial Sub-fund will bear the formation and launching expenses (including but not limited to legal fees related to the set-up of the Company, travel expenses, etc.) incurred on behalf of, or in connection with, the formation of the Company and the launching of the Initial Sub-fund. These expenses are estimated at a maximum of EUR 75,000 and will be written off over a period not exceeding five years. Expenses incurred in connection with the creation of any additional Sub-fund may be borne by the relevant Sub-fund and be written off over a period not exceeding five years. Hence, the additional Sub-funds will not bear a *pro rata* proportion of the formation and launching expenses incurred on behalf of, or in connection with, the formation of the Company and the launching of the Initial Sub-fund.

Annual subscription tax (Taxe d'abonnement)

- 15.11 The Company's assets are subject to tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to Institutional Investors which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In case some Sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Act, no subscription tax is due from the Company on the portion of assets invested therein.

Fees and expenses payable directly by the investor

Subscription Fee

- 15.12 If an investor wants to subscribe Shares, a Subscription Fee may be added to the subscription price to be paid by the investor. The applicable Subscription Fee will be stipulated in the relevant Special Section. This fee will be payable to the Company or the Distributor, unless otherwise specified in respect of a Sub-fund in the relevant Special Section.

Redemption Fee

- 15.13 If a Shareholder wants to redeem Shares of the Company, a Redemption Fee may be levied on the amount to be paid to the Shareholder. The applicable Redemption Fee will be stipulated in the relevant

Special Section. This fee will be payable to the Company or the Distributor, unless otherwise specified in respect of a Sub-fund in the relevant Special Section.

Conversion Fee

15.14 A Conversion Fee, in favour of Sub-fund from which the Shares are converted, of up to 1% of the Net Asset Value of the Shares of the relevant Class of the relevant new Sub-fund to be issued may be levied to cover conversion costs. The same rate of Conversion Fee will be applied to all conversion requests received on the same Transaction Day.

15.15 *Dilution Levy*

A Sub-Fund may suffer a reduction in its value as a result of the transaction costs incurred in the purchase and sale of the underlying investments of such Sub-fund and/or the spread between the buying and selling prices of such investments, which in either case may result from subscriptions, redemptions and/or conversions for Shares of that Sub-Fund. This adverse effect is known as "dilution". In order to attempt to mitigate the impact of dilution, the Board of Directors may at their discretion charge a dilution levy on subscriptions, redemptions or conversions of Shares. The charge of the dilution levy will be implemented in accordance with criteria set by the Board of Directors from time to time and a dilution levy may only be imposed for the purpose of mitigating the impact of dilution.

The rate of any dilution levy will vary from time to time to reflect the current market conditions and will be levied at the same rate for all Shareholders subscribing, converting or redeeming Shares on a particular day to protect the interests of existing or remaining Shareholders. The dilution levy will be credited to the Sub-Fund in question for the benefit of its existing or remaining Shareholders. The rate of the dilution levy, if applicable, is set out in the Special Section of the relevant Sub-Fund.

16. Dividend policy

16.1 Each year the general meeting of Shareholders will decide, based on a proposal from the Board, for each Sub-fund, on the use of the balance of the year's net income of the investments. A dividend may be distributed, either in cash or Shares. Further, dividends may include a capital distribution, provided that after distribution the net assets of the Company total more than EUR 1,250,000 (being provided that Shares of a Target Sub-fund held by a Cross-investing Sub-fund shall not be taken into account for the purpose of the calculation of the EUR 1,250,000 minimum capital requirement).

16.2 Over and above the distributions mentioned in the preceding paragraph, the Board may decide to the payment of interim dividends in the form and under the conditions as provided by law.

16.3 The Company may issue Accumulation Classes and Distribution Classes within the Classes of each Sub-fund, as indicated in the Special Section. Accumulation Classes capitalise their entire earnings whereas Distribution Classes pay dividends.

16.4 For Distribution Classes, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency determined by the Company within the conditions set forth by law.

16.5 Payments will be made in the Reference Currency of the relevant Sub-fund. With regard to Shares held through Euroclear or Clearstream (or their successors), dividends shall be paid by bank transfer to the relevant bank. Dividends remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Sub-fund.

16.6 Unless otherwise stated for a particular Sub-fund in the relevant Special Section, the Company is authorised to make in-kind distributions/payments of securities or other assets with the consent of the relevant Shareholder(s). Any such distributions/payments in kind will be valued in a report established by an auditor qualifying as a *réviseur d'entreprises agréé* drawn up in accordance with the requirements of Luxembourg Law, the costs of which report will be borne by the relevant Shareholder.

17. Liquidation and merger of Sub-funds or Classes

Dissolution of the Company

17.1 The duration of the Company is not limited by the Articles. The Company may be wound up by decision of an extraordinary general meeting of Shareholders. If the total net assets of the Company falls below two-thirds of the minimum capital prescribed by law (i.e. EUR1,250,000), the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed and which shall pass resolutions by simple majority of the Shares represented at the meeting.

17.2 If the total net assets of the Company fall below one-fourth of the minimum capital prescribed by law, the Board must submit the question of the Company's dissolution to a general meeting of Shareholders for which no quorum is prescribed. A resolution dissolving the Company may be passed by Shareholders holding one-fourth of the Shares represented at the meeting.

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

17.4 If the Company is dissolved, the liquidation shall be carried out by one or several liquidators appointed in accordance with the provisions of the 2010 Act. The decision to dissolve the Company will be published in the *Mémorial* and two newspapers with adequate circulation, one of which must be a Luxembourg newspaper. The liquidator(s) will realise each Sub-fund's assets in the best interests of the Shareholders and apportion the proceeds of the liquidation, after deduction of liquidation costs, amongst the Shareholders of the relevant Sub-fund according to their respective prorata. Any amounts unclaimed by the Shareholders at the closing of the liquidation of the Company will be deposited with the *Caisse de Consignation* in Luxembourg for a duration of thirty (30) years. If amounts deposited remain unclaimed beyond the prescribed time limit, they shall be forfeited.

17.5 As soon as the decision to wind up the Company is made, the issue, redemption or conversion of Shares in all Sub-funds will be prohibited and shall be deemed void.

Liquidation of Sub-funds or Classes – Merger

17.6 If, for any reason, the value of the total net assets in any Sub-fund or Class has decreased to, or has not reached, EUR 20 million or another amount determined by the Company to be the minimum level for such Sub-fund or Class to be operated in an economically efficient manner (i.e. below the Minimum Net Asset Value), or in the event of a substantial change in the economic or political environment of the relevant Sub-fund or Class that may have material adverse consequences on the Sub-fund or Class's investments, or if an economic rationalisation so requires, the Board may decide on a compulsory redemption of all Shares outstanding in such Sub-fund or Class on the basis of the Net Asset Value per Share (after taking account of current realisation prices of the investments as well as realisation expenses), calculated on the NAV Calculation Day at which such decision shall take effect. The Company will serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption

operations. Registered Shareholders will be notified in writing. Unless the Board decides otherwise in the interests of, or in order to keep equal treatment between the Shareholders, the Shareholders of the Sub-fund or Class concerned may continue to request redemption or conversion of their Shares free of redemption or conversion charge. However, the liquidation costs will be taken into account in the redemption and conversion price.

- 17.7 Notwithstanding the powers granted to the Board as described in the previous paragraph, a general meeting of Shareholders of a Sub-fund or Class may, upon proposal of the Board, decide to repurchase all the Shares in such Sub-fund or Class and to reimburse the Shareholders on the basis of the Net Asset Value of their Shares (taking account of current realisation prices of the investments as well as realisation expenses) calculated as of the NAV Calculation Day on which such decision shall become effective. The Board may decide to retain a reasonable liquidation provision from the Net Asset Value of the Shares to cover costs and expenses, including the anticipated realisation of unamortised formation expenses, the crystallisation of not yet fully accrued provisions and costs related to the liquidation process. No quorum shall be required at this general meeting and resolutions shall be passed by a simple majority of the shareholders present or represented, provided that the decision does not result in the liquidation of the Company.
- 17.8 All the Shares redeemed will be cancelled.
- 17.9 Under the same circumstances as provided by Section 17.6, the Board may decide to allocate the assets of any Sub-fund to those of another existing Sub-fund within the Company or to another Luxembourg UCITS or to another sub-fund within such other Luxembourg UCITS (the new Sub-fund) and to redesignate the Shares of the Class or Classes concerned as Shares of another Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the new Sub-fund or the other Luxembourg UCITS. Such publication will be made not less than one month before the date on which the merger or contribution becomes effective in order to enable Shareholders to request redemption of their Shares, free of redemption charge, before the contribution becomes effective. Shareholders will receive shares of the surviving Luxembourg UCITS or Sub-fund except in those situations when the Company or Sub-fund or Class is the surviving entity. Any new share received in such transaction will have the same value as any Shares relinquished in the transaction.
- 17.10 Notwithstanding the powers granted to the Board in the above paragraph, a contribution of the assets and liabilities of a Sub-fund or Class to another Sub-fund or Class of the Company may be decided by the general meeting of Shareholders of the contributing Sub-fund or Class. No quorum shall be required and a decision on such contribution shall be taken by a resolution passed by the majority of the shareholders present or represented, provided that this contribution does not result in the liquidation of the Company.
- 17.11 A contribution of the assets and liabilities attributable to a Sub-fund or Class to another UCITS or to another class of such UCITS may be decided by a general meeting of Shareholders of the contributing Sub-fund or Class by a resolution of the Shareholders of the class or classes of shares issued in the Sub-fund concerned taken with a 50% quorum requirement of the shares in issue and adopted at a 2/3 majority of the shares present or represented and voting. Where the contribution is to be made to a mutual investment fund (*fonds commun de placement*) or a foreign-based UCITS, such resolution shall be binding only on Shareholders who have approved the proposed contribution. The Board may also, under the same circumstances as provided above, decide to merge one Sub-fund by a contribution into a foreign UCI. In such case, approval of the relevant Shareholders should be sought or the merger be made upon the condition that only the assets of the consenting Shareholders be contributed to the foreign UCI.

17.12 For the interest of the Shareholders of the relevant Sub-fund or in the event that a substantial change in the economic or political situation relating to a Sub-fund so justifies, the Board may proceed to the reorganisation of such Sub-fund by means of a division into two or more Sub-funds. Such decision will be published in the same manner as described above. Information concerning the new Sub-fund(s) will be provided to the relevant Shareholders. Such publication will be made one month prior to the effectiveness of the reorganisation in order to permit Shareholders to request redemption of their Shares free of charge during such one month prior period.

18. Taxation

18.1 The Company's assets are subject to a subscription tax (*taxe d'abonnement*) in Luxembourg at a rate of 0.05% p.a. on net assets (except for Sub-funds or Classes which are reserved to Institutional Investors or UCIs which are subject to a tax at a reduced rate of 0.01% p.a. on net assets), payable quarterly. In the case some Sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the subscription tax provided for by the 2010 Act, no subscription tax is due by the Company on the portion of assets invested therein.

18.2 The Company's income is not taxable in Luxembourg. Income received by the Company may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the Company.

18.3 Under current legislation, Shareholders are not subject to any capital gains, income, withholding, or other taxes in Luxembourg with respect to their investment in the Shares, except for (i) those Shareholders resident of, or established in Luxembourg, or having a permanent establishment or permanent representative in Luxembourg, or (ii) the withholding tax referred to in Section 18.5 to 18.10.

18.4 The information referred to in the previous paragraph is limited to the taxation of the Shareholders *in* Luxembourg in respect of their investment in the Shares and does not include an analysis of their taxation resulting from the underlying investments of the Company.

EU tax considerations for individuals resident in the EU or in certain third countries or dependent or associated territories

18.5 Under the EU Savings Directive, EU Member States were required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the EU Savings Directive) within its jurisdiction to an individual resident or a residual entity (as defined in the EU Savings Directive) in that other EU Member State. Austria and Luxembourg had opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra, and San Marino, the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax. The European Commission proposed certain amendments to the EU Savings Directive, to amend or broaden the scope of the requirements described above.

18.6 Dividends distributed by a Sub-fund are be subject to the EU Savings Directive and the 2005 Savings Act if more than 15% of such Sub-fund's assets are invested in debt claims (as defined in the 2005 Savings Act) and income realised by Shareholders on the redemption or sale of Shares are subject to the EU Savings Directive and the 2005 Savings Act if more than 25% of such Sub-fund's assets are invested in debt claims (such funds, hereafter Affected Sub-funds).

18.7 Consequently, if in relation to an Affected Sub-fund a Luxembourg paying agent makes a dividend distribution or pays income realised on the redemption or sale of Shares directly to a Shareholder who

is an individual or a residual entity within the meaning of article 4.2 of the 2005 Savings Act resident or deemed resident for tax purposes in another EU Member State or the Territories, such payment are, subject to the next paragraph below, subject to withholding tax at the rate indicated below.

- 18.8 No withholding tax is withheld by the Luxembourg paying agent if:
- (a) the relevant individual either (i) has expressly authorised the paying agent to report information to the tax authorities in accordance with the provisions of the 2005 Savings Act or (ii) has provided the paying agent with a certificate drawn up in the format required by the 2005 Savings Act by the competent authorities of his/her State of residence for tax purposes; or
 - (b) the relevant residual entity has expressly authorised the paying agent to report information to the tax authorities in accordance with the provisions of the 2005 Savings Act.
- 18.9 Since 1 July 2011, the applicable withholding tax is at a rate of 35%. The Luxembourg government elected out of the withholding system in favour of the automatic exchange of information with effect as from 1 January 2015.

However, the Council of the European Union has adopted the repeal of the EU Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations, such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before these dates) to prevent overlap between the EU Savings Directive and a new automatic exchange of information regime to be implemented under the CRS Directive. As a consequence of the above also the 2005 Savings Act will no longer apply.

The CRS Directive significantly extends the scope of the automatic exchange of information for tax purposes among EU Member States, it is based on the Common Reporting Standard (the “CRS”), developed by the OECD to achieve a comprehensive and multilateral automatic exchange of information, and shall become effective as of 1 January 2016, with a view of performing the first exchange of information between tax authorities of EU Member States in 2017.

The CRS Directive, as transposed into Luxembourg national law, will substantially increase the compliance burden for entities, such as the Company, holding accounts for investors of countries that adhered to the CRS model. As a consequence, the Company or its delegates will be requested to report to the Luxembourg tax authorities any personal data (such as interests, dividends and other income, proceeds from sales or redemptions, account balances) on accounts held by the Shareholders if they reside outside Luxembourg and in a country that participates to the CRS programme (the “CRS Country”). The Luxembourg tax authorities will then transfer those data to the tax authorities of the residence country of the Shareholder if such country is a CRS Country. Each Shareholder has a right of access to his/her/its personal data provided to the Luxembourg tax authorities and may ask for a rectification thereof if such data is inaccurate or incomplete.

In order to comply with its reporting obligations the Company or its delegates will need, as from 1 January 2016, to obtain sufficient information on its Shareholders to detect any residency indicia that would give rise to a report on the relevant Shareholders’ account. The provision of the information is mandatory and the Company and its delegates may take any suitable action, such as refusing an account opening if the information is not provided. The information is stored for the period requested by the CRS Directive and its related Luxembourg transposing laws and in any case in line with the applicable record keeping retention period applicable to the Company.

The Company is the controller of the personal data that will be processed for the purpose of the CRS Directive; it shall guarantee a secured, limited and controlled access to the data. The Shareholders shall

be duly notified of any disruption to the data processing that could impair the protection of their personal or private data. The processing of the personal data will be performed in compliance with the provision of the CRS Directive and its related Luxembourg transposing laws. Further information on data protection is contained under the Data Protection section of this Prospectus.

- 18.10 The foregoing is only a summary of the implications of the EU Savings Directive, the 2005 Savings Act and the CRS Directive; it is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the EU Savings Directive, the 2005 Savings Act and the CRS Directive.

Other jurisdictions

- 18.11 Interest, dividend and other income realised by the Company on the sale of securities, may be subject to withholding and other taxes levied by the jurisdictions in which the income is sourced. It is impossible to predict the rate of foreign tax the Company will bear since the amount of the assets to be invested in various countries and the ability of the Company to reduce such taxes is not known.
- 18.12 It is expected that Shareholders may be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the tax consequences for each prospective investor of subscribing, converting, holding, redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances.

Future changes in applicable law

- 18.13 The foregoing description of Luxembourg tax consequences of an investment in, and the operations of, the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company to income taxes or subject Shareholders to increased income taxes.
- 18.14 THE INFORMATION SET OUT ABOVE IS A SUMMARY OF THOSE TAX ISSUES WHICH COULD ARISE IN LUXEMBOURG AND DOES NOT PURPORT TO BE A COMPREHENSIVE ANALYSIS OF THE TAX ISSUES WHICH COULD AFFECT A PROSPECTIVE SUBSCRIBER.
- 18.15 THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SUBSCRIBERS. PROSPECTIVE SUBSCRIBERS SHOULD CONSULT THEIR OWN COUNSEL REGARDING TAX LAWS AND REGULATIONS OF ANY OTHER JURISDICTION WHICH MAY BE APPLICABLE TO THEM.

19. Risk factors

- 19.1 Before making an investment decision with respect to Shares of any Class in any Sub-fund, prospective investors should carefully consider all of the information set out in this Prospectus and the relevant Special Section, as well as their own personal circumstances. Prospective investors should have particular regard to, among other matters, the considerations set out in this Section and under the Sections "Risk Factors" (if any) and "Profile of Typical Investor" in the relevant Special Section. The risk factors referred to therein, and in this document, alone or collectively, may reduce the return on the Shares of any Sub-fund and could result in the loss of all or a proportion of a Shareholder's investment in the Shares of any Sub-fund. The price of the Shares of any Sub-fund can go down as well as up and

their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in any Class or any amount at all.

- 19.2 The risks may include or relate to equity markets, bond markets, foreign exchange rates, interest rates, credit risk, the use of derivatives, counterparty risk, market volatility and political risks. The risk factors set out in this Prospectus and the relevant Special Section are not exhaustive. There may be other risks that a prospective investor should consider that are relevant to its own particular circumstances or generally.
- 19.3 An investment in the Shares of any Sub-fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.
- 19.4 Before making any investment decision with respect to the Shares, prospective investors should consult their own stockbroker, bank manager, lawyer, solicitor, accountant and/or financial adviser and carefully review and consider such an investment decision in the light of the foregoing and the prospective investor's personal circumstances.
- 19.5 The Company is intended to be a medium to long-term investment vehicle (depending on the investment policy of the relevant Sub-funds). Shares may however be redeemed on each Transaction Day. Substantial redemptions of Shares by Shareholders within a limited period of time could cause the Company to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Net Asset Value per Share could make it more difficult for the Company to generate trading profits or recover losses.

General economic conditions

- 19.6 The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the liquidity of the markets for both equities and interest-rate-sensitive securities. Certain market conditions, including unexpected volatility or illiquidity in the market in which the Company directly or indirectly holds positions, could impair the Company's ability to achieve its objectives and/or cause it to incur losses.

Indemnities

- 19.7 Certain Service Providers of a Sub-fund and their directors, managers, officers and employees may benefit from an indemnification under the relevant Service Agreement and could therefore, in certain circumstances, be indemnified out of the relevant Sub-fund's assets against liabilities, costs, expenses (including, e.g., legal expenses) incurred by reason of such person or entity providing services to the relevant Sub-fund. In principle, however, indemnification clauses will generally contain carve outs in relation to acts or omissions that incur, e.g., gross negligence, fraud, wilful default or reckless disregard.

Key Persons

- 19.8 The success of the Company or of its Sub-funds will largely depend on the experience, relationships and expertise of the key persons within the Board, the Management Company or the Investment Manager, if any, which have long term experience in the respective area of investment. The performance of the Company or any Sub-fund may be negatively affected if any of the key persons involved in the management or investment process of the Company or particular Sub-fund would for any reason cease to be involved. Furthermore, the key persons might be involved in other businesses, including in similar projects or investment structures, and not be able to devote all of their time to the Company or the

respective Sub-fund. In addition the involvement in similar projects or investment structures may create a source for potential conflicts of interest.

Exchange rates

- 19.9 Investors in the Shares should be aware that an investment in the Shares may involve exchange rate risks. For example (i) a Sub-fund may have direct or indirect exposure to a number of different currencies of emerging market or developed countries; (ii) a Sub-fund may invest in securities or other eligible assets denominated in currencies other than the Sub-fund's Reference Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

Interest rate

- 19.10 Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of securities or other eligible assets in which a Sub-fund invests the Shares.
- 19.11 Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the securities or other eligible assets in which a Sub-fund invests are denominated may affect the value of the Shares.

Market volatility

- 19.12 Market volatility reflects the degree of instability and expected instability of the securities or other eligible assets in which a Sub-fund invests, the performance of the Shares, or the techniques used to link the net proceeds of any issue of Shares to OTC Derivatives underlying asset(s), where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro economic factors and speculation.

Credit risk

- 19.13 Investors in the Shares should be aware that such an investment may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Investments in emerging markets

- 19.14 In certain 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 than 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 sizeable 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 the Sub-funds.
- 19.15 Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.
- 19.16 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 will 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.
- 19.17 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.
- 19.18 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.

In some Eastern European countries there are uncertainties with regard to the ownership of properties. As a result, investing in Transferable Securities issued by companies holding ownership of such Eastern European properties may be subject to increased risk.

Risks in transactions in currencies

- 19.19 In general, foreign exchange rates can be extremely volatile and difficult to predict. Foreign exchange rates may be influenced by, among other factors: changing supply and demand for a particular currency; trade, fiscal and monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by

residents of a country in other countries); political events; changes in balances of payments and trade; domestic and foreign rates of inflation; domestic and foreign rates of interest; international trade restrictions; and currency devaluations and revaluations. In addition, governments from time to time intervene, directly and by regulation, in the currency markets to influence prices directly. Variance in the degree of volatility of the market from the Management Company, the Investment Manager and the Investment Adviser's expectations may produce significant losses to a Sub-fund, particularly in the case of transactions entered into pursuant to non-directional strategies.

Nominee arrangements

19.20 The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the Company, in particular the right to participate in general meetings of Shareholders, if the investor is registered himself/herself/itself and in his/her/its own name in the Register. In cases where an investor invests in the Company through an intermediary investing into the Company in his/her/its 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.

19.21 **Use of EPM techniques**

Securities lending involves counterparty or credit risk, namely the risk that counterparty to a lending contract will not return, typically as a consequence of its insolvency, the securities lent by a sub-fund. Moreover, the collateral received to mitigate the counterparty risk may be realized at a lower value than the securities lent, whether due to adverse market movements, decrease in the credit rating of the issuer of the collateral or the illiquidity of the market for the collateral at the time of the counterparty's default.

Repurchase agreement transactions may be subject to counterparty risk and/or credit risk. If the counterparty defaults on its obligations, the Company may incur costs or lose money in exercising its rights under the agreement. The counterparty's credit risk is reduced by the delivery of collateral.

The liquidity risk relates to securities used as collateral. The liquidity risk is low with the government bonds traded on the stock exchange or on the inter-bank market; on the contrary, with the low rating shares and bonds the liquidity risk is higher. The Company may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Company to the counterparty at the conclusion of the transaction. The Company 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 Company. Furthermore in case of reinvestment of cash collateral such reinvestment may create leverage with corresponding risks and risk of losses and volatility, introduce market exposures inconsistent with the objectives of the Company, or yield a sum less than the amount of collateral to be returned;

The risks arising from these techniques will be adequately captured by the risk management process of the Management Company and will not add significant risks to the original investment policy of the Company.

Use of financial derivative instruments

- 19.22 While the prudent use of financial derivative instruments can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-fund.

Market risk

- 19.23 This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-fund's interests.

Control and monitoring

- 19.24 Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity risk

- 19.25 Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty risk

- 19.26 The Sub-funds may enter into transactions in OTC markets, which will expose the Sub-funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the Sub-funds may enter into swap arrangements or other derivative techniques as specified in the relevant Special Sections, each of which expose the Sub-funds to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However this risk is limited in view of the Investment Restrictions laid down in the Section 3 of the General Section.
- 19.27 Certain markets in which the Sub-funds held by the Sub-funds may effect their transactions are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent a Sub-fund invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, on these markets, such Sub-fund may take credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in

exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections. This exposes the Sub-funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company has concentrated its transactions with a single or small group of counterparties. In addition, in the case of a default, the respective Sub-fund could become subject to adverse market movements while replacement transactions are executed. The Sub-funds are not restricted from dealing with any particular counterparty or from concentrating any or all of their transactions with one counterparty. Moreover, the Sub-funds have no internal credit function which evaluates the creditworthiness of their counterparties. The ability of the Sub-funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Sub-funds.

Lack of availability

- 19.28 Because the markets for certain derivative instruments (including markets located in foreign countries) are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Management Company may wish to retain the respective Sub-fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Sub-funds will engage in derivatives transactions at any time or from time to time. The Sub-funds' ability to use derivatives may also be limited by certain regulatory and tax considerations.

Synthetic Short Selling

- 19.29 Sub-funds may utilise synthetic short exposures through the use of cash settled derivatives such as swaps, futures and forwards in order to enhance their overall performance. A synthetic short sale position replicates the economic effect of a transaction in which a fund sells a security it does not own but has borrowed, in anticipation that the market price of that security will decline. When a Sub-fund initiates such a synthetic short position in a security that it does not own, it enters into a derivative-based transaction with a counterparty or broker-dealer and closes that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. A Sub-fund may be required to pay a fee to synthetically short particular securities and is often obligated to pay over any payments received on such securities. Each Sub-fund maintains sufficiently liquid long positions in order to cover any obligations arising from its short positions. If the price of the security on which the synthetic short position is written increases between the time of the initiation of the synthetic short position and the time at which the position is closed, the Sub-fund will incur a loss; conversely, if the price declines, the Sub-fund will realise a short-term capital gain. Any gain will be decreased and any loss increased by the transactional costs described above. Although a Sub-fund's gain is limited to the price at which it opened the synthetic short position, its potential loss is theoretically unlimited. Stop loss policies are typically employed to limit actual losses, which would otherwise have to be covered by closing long positions.

Synthetic Leverage

- 19.30 A Sub-fund's portfolio may be leveraged by using derivative instruments (including OTC Derivatives) i.e. as a result of its transactions in the futures, options and swaps markets. A low margin deposit is

required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-fund resulting in a similar decline to the Net Asset Value per Share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option. Contracts for differences and swaps may also be used to provide synthetic short exposure to a stock – the risks associated with using swaps and contract for differences are more fully disclosed in Section 19.31 below.

Use of specific derivative contracts

19.31 The following only represents a limited choice of risks associated with derivatives the Sub-funds may elect to invest in. The Sub-funds are substantially unrestricted in their use of derivatives and may decide to use various other derivatives contracts associated with much higher or different risks, as the case may be.

(a) Swap agreements

Sub-funds may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Sub-funds' exposure to long-term or short-term interest rates, different currency values, corporate borrowing rates, or other factors such as without limitation security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. The Sub-funds are not limited to any particular form of swap agreement if consistent with the respective Sub-fund's investment objective and policies. Swap agreements tend to shift the respective Sub-fund's investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Sub-funds' portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from the Sub-funds.

Inter alia, in order to seek to reduce the interest rate risk inherent in the Sub-funds underlying investments especially associated with bonds and other fixed income investments, the Sub-funds may employ interest rate swaps or option transactions. Interest rate swaps involve the Sub-funds' agreement with the swap counterparty to pay a variable rate payment on a notional amount in exchange for the counterparty paying the Sub-funds a fixed rate payment on a notional amount that is intended to approximate the Sub-funds income on variable interest rates.

The use of interest rate swaps and options is a highly specialised activity that involves investment techniques and risks different from those associated with ordinary portfolio security transactions. Depending on the state of interest rates, the respective Sub-fund's use of interest rate instruments could enhance or harm the overall performance on the Shares in the respective Sub-fund. To the extent there is an increase in interest rates, the value of the interest rate swap or option could go down, and could result in a decline in the Net Asset Value of the Shares. If interest rates are higher than the respective Sub-fund's fixed rate of payment on the interest rate swap, the swap will reduce the net earnings. If, on the other hand, interest rates are lower than the fixed rate of payment on the interest rate swap, the swap will enhance net earnings.

Interest rate swaps and options generally do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to interest rate swaps or options is limited to the net amount of interest payments that the Sub-funds are contractually obligated to make.

In addition, at the time the interest rate swap or option transaction reaches its scheduled termination date, there is a risk that the Sub-funds will not be able to obtain a replacement transaction or that the terms of the replacement will not be as favourable as the terms of the expiring transactions. If this occurs, it could have a negative impact on the performance of the Shares in the respective Sub-fund.

(b) Call options

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security offset by the gain by the premium received if the option expires out of the money, and gives up the opportunity for gain on the underlying security above the exercise price of the option. If the seller of the call option owns a call option covering an equivalent number of shares with an exercise price equal to or less than the exercise price of the call written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security (if the market price of the underlying security declines).

(c) Put options

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sale price of the short position of the underlying security offset by the premium if the option expires out of the money, and thus the gain in the premium, and the option seller gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered, unhedged put option assumes the risk of a decline in the market price of the underlying security to zero.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

(d) Forward trading

Each Sub-fund may invest in forward contracts and options thereon, which, unlike futures contracts, are not traded on exchanges, and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an

individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. For example, there are no requirements with respect to record-keeping, financial responsibility or segregation of customer funds or positions. In contrast to exchange-traded futures contracts, interbank traded instruments rely on the fulfilment by the dealer or counterparty of its contract. As a result, trading in unregulated exchange contracts may be subject to more risks than futures or options trading on regulated exchanges, including, but not limited to, the risk of default due to the failure of a counterparty with which the respective Sub-fund has forward contracts. Although the Board seeks to trade with responsible counterparties, failure by a counterparty to fulfil its contractual obligation could expose the Company to unanticipated losses. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Sub-funds due to unusually high or low trading volume, political intervention or other factors. The imposition of credit controls by government authorities might also limit such forward trading to less than that which the Management Company would otherwise recommend, to the possible detriment of the Sub-funds.

- (e) Performance swaps, interest rate swaps, currency swaps, total return swaps, credit default swaps and interest rate swaptions.

The Company, the Management Company or the Investment Manager may, as a part of the investment strategy of a Sub-fund, enter into performance swaps, interest rate swaps, currency swaps, total return swaps, credit default swaps and interest rate swaptions agreements. Interest rate swaps involve the exchange by a Sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Where a Sub-fund enters into interest rate swaps or total return swaps on a net basis, the two payment streams are netted out, with each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total return swap defaults, in normal circumstances the Sub-fund's risk of loss consists of the net amount of interest or total return payments that the Sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

A Sub-fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event (such as bankruptcy or insolvency) occurs or receive a cash settlement based on the difference between the market price and such reference price.

A Sub-fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, a Sub-fund may buy protection under credit default swaps without holding the underlying assets.

A Sub-fund may also sell protection under credit default swaps in order to acquire a specific credit exposure.

A Sub-fund may also purchase a receiver or payer interest rate swaption contract. Swaptions are options on interest rate swaps. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a preset interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream.

The use of interest rate swaps, currency swaps, total return swaps, credit default swaps and interest rate swaptions is a highly specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. If the Board, the Management Company or the Investment Manager is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Sub-fund would be less favourable than it would have been if these investment techniques were not used.

(f) Contracts for differences

The Sub-funds may have an exposure in Contracts For Difference (**CFDs**). CFD's are synthetic instruments which mirror the profit (or loss) effect of holding (or selling) equities directly without buying the actual securities themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and the share price when the contract is closed. Accordingly, under such an instrument the relevant Sub-fund will make a profit if it has a purchase position and the price of the underlying security rises (and make a loss if the price of the underlying security falls). Conversely if the Sub-fund has a sale position, it will make a profit if the price of the underlying security falls (and make a loss if the price of the underlying security rises). As part of the normal market terms of trade the Company must comply with market participants terms and conditions and in particular initial margin has to be paid to cover potential losses (on set up) and variation margin on adverse price movements (during the term of the CFD). In addition it should be noted the relevant Sub-fund could suffer losses in event of the CFD issuer's default or insolvency.

(g) Other derivative instruments.

The Sub-funds may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Sub-funds and legally permissible. Special risks may apply to instruments that are invested in by the Company in the future that cannot be determined at this time or until such instruments are developed or invested in by the Sub-funds. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Risks of options trading

- 19.32 In seeking to enhance performance or hedge assets, the Sub-fund may use options. Both the purchasing and selling of call and put options entail risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying security may fall below the exercise price.

Investing in futures is volatile and involves a high degree of leverage

- 19.33 Futures markets are highly volatile markets. The profitability of the Sub-fund will partially depend on the ability of the Board, the Management Company or the Investment Manager to make a correct analysis of the market trends, influenced by governmental policies and plans, international political and economical events, changing supply and demand relationships, acts of governments and changes in interest rates. In addition, governments may from time to time intervene on certain markets, particularly currency markets. Such interventions may directly or indirectly influence the market. Given that only a small amount of margin is required to trade on futures markets, the operations of the managed futures portion of the Sub-fund shall be characterised by a high degree of leverage. As a consequence, a relatively small variation of the price of a futures contract may result in substantial losses for the Sub-fund and a correlated reduction of the Net Asset Value of the Shares of the Sub-fund.

Futures markets may be illiquid

- 19.34 Most futures markets limit fluctuation in futures contracts prices during a single day. When the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions can be neither taken nor liquidated unless the Board, the Management Company or the Investment Manager are willing to trade at or within the limit. In the past futures contracts prices have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Sub-fund from promptly liquidating unfavourable positions and thus subject the Sub-fund to substantial losses. In addition, even if the prices do not get close to such limits, the Sub-fund may be in a position not to obtain satisfying prices if the volumes traded on the market are insufficient to meet liquidation requests. It is also possible that a stock exchange, the Commodity Futures Trading Commission in the United States or another similar institution in another country suspends the listing of a particular contract, instructs the immediate liquidation of the contract or limits transactions on a contract to the sole transactions against delivery.

Options on futures

- 19.35 The Company, the Management Company or the Investment Manager may engage in the management of options, in particular options on futures contracts. Such management carries risks similar to the risks inherent to the uncovered management of futures contracts on commodities as far as such options are

volatile and imply a high degree of leverage. The specific movements of the commodities and futures contracts markets, which represent the underlying assets of the options may not be predicted with precision. The buyer of an option may lose the entire purchase price of the option. The seller of an option may lose the difference between the premium received for the option and the price of the commodity or of the futures contract underlying the option that the seller must buy or deliver, upon the exercise of the option.

Other risks

- 19.36 Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-fund. However, this risk is limited as the valuation method used to value OTC Derivatives must be verifiable by an independent auditor.
- 19.37 Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following a Sub-fund's Investment Objective.

Fixed-interest securities

- 19.38 Investment in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in currency exchange rates and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the reference currency of the Company would reduce the value of certain portfolio securities that are denominated in the former currency. The following risks may also be associated with fixed-interest securities:
- (a) Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies differs from one country to another. The laws of some countries may limit the Company 's ability to invest in securities of certain issuers.
 - (b) Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods when a portion of the assets of a Sub-fund is uninvested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Sub-fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-fund due to subsequent declines in value of the portfolio security or, if a Sub-fund has entered into a contract to sell the security, could result in possible liability to the purchaser.
 - (c) An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities

markets of different countries, and their associated risks, may fluctuate independently of each other.

High-yield securities

- 19.39 Sub-funds may invest in high-yield securities. Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market than exchange-traded bonds. In addition, each Sub-fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments (neither Sub-fund is required to hedge, and may choose not to do so). High-yield securities that are below investment grade or unrated face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Contingent Convertible Securities

- 19.40 Sub-funds may invest in contingent convertible securities ("CoCos") which are debt securities paying a higher coupon and which may be converted into equity securities or suffer capital losses if certain specified events occur ("trigger events"), depending in particular on the capital ratio levels of the issuer of such CoCos ("trigger levels"). CoCos are complex financial instruments which trigger levels and thus exposure to conversion risk differ widely. They are also innovative financial instruments and their behaviour under a stressed financial environment is thus unknown. This increases uncertainty in the valuation of CoCos and the risks of potential price contagion and volatility of the entire CoCos asset class, in particular as it still remains unclear whether holders of CoCos have fully considered the underlying risks of these instruments. Investment in CoCos may result in material losses to the relevant Sub-fund. Following certain trigger events, including an issuer's capital ratio falling below a particular level, the debt security may be converted into the issuer's equity or suffer capital losses. In certain scenarios, holders of CoCos will suffer losses ahead of holders of equity securities issued by the same issuer, contrary to the classic order of capital structure hierarchy where equity holders are expected to suffer the loss before debt holders. Some CoCos are also subject to the risk of discretionary cancellation of coupon payments by the issuer at any point, for any reason, and for any length of time. CoCos are issued as perpetual instruments and it cannot be assumed that the perpetual CoCos will be called on call date.

Real estate investment trusts

- 19.41 Certain Sub-funds may invest in real estate investment trusts (REITs), which are instruments that offer the opportunity to invest in a professionally managed portfolio of real estate through the purchase of a publicly-traded investment product. Investments in REITs are generally performed by purchasing units of the trust. The investment objective of REITs is to provide investors with dividend income, usually from rental income, and capital gains from the sale of real estate assets. Some of the risks associated with investing in REITs include (a) market risks: the value of units in publicly traded REITs can fluctuate and investors may receive less than the original purchase price; (b) income risk: dividends may not be paid if a REIT incurs in operating losses; (c) concentration risk: if a substantial portion of

the REIT's assets are invested in few properties (d) liquidity risk: a real estate fund may be relatively less liquid compared to funds investing in financial securities such as stocks and bonds;

Equities

- 19.42 The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Potential investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Use of structured finance securities

- 19.43 Structured finance securities include, without limitation, securitised credit and portfolio credit-linked notes.
- 19.44 Securitised credit is securities primarily serviced, or secured, by the cash flows of a pool of receivables (whether present or future) or other underlying assets, either fixed or revolving. Such underlying assets may include, without limitation, residential and commercial mortgages, leases, credit card receivables as well as consumer and corporate debt. Securitised credit can be structured in different ways, including "true sale" structures, where the underlying assets are transferred to a special purpose entity, which in turn issues the asset-backed securities, and "synthetic" structures, in which not the assets, but only the credit risks associated with them are transferred through the use of derivatives, to a special purpose entity, which issues the securitised credit.
- 19.45 Portfolio credit-linked notes are securities in respect of which the payment of principal and interest is linked directly or indirectly to one or more managed or unmanaged portfolios of reference entities and/or assets ("reference credits"). Upon the occurrence of a credit-related trigger event ("credit event") with respect to a reference credit (such as a bankruptcy or a payment default), a loss amount will be calculated (equal to, for example, the difference between the par value of an asset and its recovery value).
- 19.46 Securitised credit and portfolio credit-linked notes are usually issued in different tranches: Any losses realised in relation to the underlying assets or, as the case may be, calculated in relation to the reference credits are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth.
- 19.47 Accordingly, in the event that (a) in relation to securitised credit, the underlying assets do not perform and/or (b) in relation to portfolio credit-linked notes, any one of the specified credit events occurs with respect to one or more of the underlying assets or reference credits, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. In addition the value of structured finance securities from time to time, and consequently the Net Asset Value per Share, may be adversely affected by macro economic factors such as adverse changes affecting the sector to which the underlying assets or reference credits belong (including industry sectors, services and real estate), economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets (for example, project finance loans are subject to risks connected to the respective project). The implications of such negative effects thus depend heavily on the geographic, sector-specific and type-related concentration of the underlying assets or reference credits. The degree to which any particular asset-backed security or portfolio credit-linked note is affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

- 19.48 Exposure to structured finance securities may entail a higher liquidity risk than exposure to sovereign bonds which may affect their realisation value.

Financial failure of intermediaries

- 19.49 There is always the possibility that the institutions, including brokerage firms and banks, with which the Sub-funds do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair their operational capabilities or result in losses to the Company.

Specific restrictions in connection with the Shares

- 19.50 Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-funds may be closed to additional subscriptions after the Initial Offering Period or Initial Offering Date.

Taxation

- 19.51 Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-fund, capital gains within a Sub-fund, whether or not realised, income received or accrued or deemed received within a Sub-fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.
- 19.52 Shareholders should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-fund. Taxes might be calculated based on income received and/or deemed to be received and/or accrued in a Sub-fund in relation to their direct investments, whereas the performance of a Sub-fund, and subsequently the return Shareholders receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.
- 19.53 Shareholders who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, Shareholders should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Change of law

- 19.54 The Company must comply with regulatory constraints, such as a change in the laws affecting the Investment Restrictions and limits applicable to UCITS, which might require a change in the Investment Policy and Investment Objective followed by a Sub-fund.

Performance allocation and fees

- 19.55 Certain Sub-funds may provide for the right of the Management Company or the Investment Manager to receive a performance fee or similar remuneration schemes. The fact that the remuneration is based on the performance of the relevant Sub-fund may create an incentive for the Management Company or the relevant Service Provider to cause the Sub-fund to make Investments that are more speculative than

would be the case in the absence of performance-based compensation. However, such incentive may be tempered somewhat by the fact that losses will reduce the Sub-fund's performance and thus the Management Company or Investment Manager's performance fee or similar remuneration scheme.

Political factors

19.56 The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

19.57 Potential UK exit from the European Union

The UK Government has announced a referendum which was held on 23 June 2016 to decide whether the UK should remain in the EU. The outcome of the referendum was in favour of the UK leaving the EU (“**Brexit**”), which could have a significant impact on the Company. The extent of the impact would depend in part on the nature of the arrangements (if any) that are put in place between the UK and the EU following Brexit and the extent to which the UK continues to apply laws that are based on EU legislation. In addition, the macroeconomic effect of a Brexit is unknown, as such, it is not possible to state the impact that Brexit would have on the Company and its investments. Brexit could also potentially make it more difficult for the Company to raise capital or distribute its Sub-Funds in the EU and/or increase the regulatory compliance burden on the Company. This could restrict the Company’s future activities and thereby negatively affect returns.

20. Soft commissions

20.1 The Management Company (or its delegates, including, e.g., Investment Managers) may enter into soft commissions with brokers under which certain business services are obtained from third parties and are paid for by the brokers out of the commissions they receive from transactions of the Company. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Management Company (or its delegates) to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The entering into soft commission arrangements is subject to the following conditions: (i) the Management Company (and its delegates) will act at all times in the best interest of the Company; (ii) the services provided will be in direct relationship to the activities of the Management Company (or its delegates) and will assist the Management Company (or its delegates) in providing a better service to the Company; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Management Company (or its delegates) to broker-dealers that are entities and not to individuals; (iv) any Investment Manager will provide reports to the Management Company (and the Management Company will in turn provide reports to the Company) with respect to soft commissions including the nature of the services it receives; and (v) information concerning the soft commission arrangements will be disclosed in the financial statements of the Company.

20.2 For greater clarity, the following are specifically excluded from the goods and services that can be received in relation to soft commission arrangements: travel, costs, entertainment, current goods and services connected with the management (except such goods and services as consultancy and research, information technology material associated with specialist software, performance methods and instruments for setting prices), the offices, the office equipment except the equipment related to research or brokerage services, staff costs, clerical salaries and other costs determined to be overhead expenses (such as electric bills, water bills, carpeting etc.).

20.3 The Management Company (or its delegates) or anyone connected to it will not personally benefit from any financial return on the commissions collected by brokers or dealers. Any rebate, profit or financial

payment received by the Management Company (or its delegates) or anyone connected to it, due on these brokerage commissions or transactions in relation to past orders for the Company, will be exclusively paid into the relevant Sub-fund.

21. Conflicts of interests

21.1 The Directors, the Management Company, the Distributor(s), the Investment Manager(s), the Investment Adviser(s), the Depositary and the Administrative Agent may, in the course of their business, have potential conflicts of interests with the Company. Each of the Directors, the Management Company, the Distributor(s), the Investment Manager(s), the Investment Adviser(s), the Depositary and the Administrative Agent will have regard to their respective duties to the Company and other persons when undertaking any transactions where conflicts or potential conflicts of interest may arise. In the event that such conflicts do arise, each of such persons has undertaken or shall be requested by the Company to undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the Shareholders are fairly treated.

Interested dealings

21.2 The Directors, the Management Company, the Distributor(s), the Investment Manager(s), the Investment Adviser(s), the Depositary and the Administrative Agent and any of their respective subsidiaries, affiliates, associates, agents, directors, officers, employees or delegates (together the Interested Parties and, each, an Interested Party) may:

- (a) contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, investment by the Company, in securities in any company or body any of whose investments or obligations form part of the assets of the Company or any Sub-fund, or be interested in any such contracts or transactions;
- (b) invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Company for their respective individual accounts or for the account of a third party; and
- (c) deal as agent or principal in the sale, issue or purchase of securities and other investments to, or from, the Company through, or with, the Management Company, the Investment Manager or the Depositary or any subsidiary, affiliate, associate, agent or delegate thereof.

21.3 Any assets of the Company in the form of cash may be invested in certificates of deposit or banking investments issued by any Interested Party. Banking or similar transactions may also be undertaken with or through an Interested Party (provided it is licensed to carry out this type of activities).

21.4 There will be no obligation on the part of any Interested Party to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party.

21.5 Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length.

21.6 Notwithstanding anything to the contrary herein and unless otherwise provided for in a Special Section for a particular Sub-fund, the Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates may actively engage in transactions on behalf of other investment funds and accounts which involve the same securities and instruments in which the Sub-funds will invest. The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates may provide investment management/advisory

services to other investment funds and accounts that have investment objectives similar or dissimilar to those of the Sub-funds and/or which may or may not follow investment programs similar to the Sub-funds, and in which the Sub-funds will have no interest. The portfolio strategies of the Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates used for other investment funds or accounts could conflict with the transactions and strategies advised by the Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) in managing a Sub-fund and affect the prices and availability of the securities and instruments in which such Sub-fund invests.

- 21.7 The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates may give advice or take action with respect to any of their other clients which may differ from the advice given or the timing or nature of any action taken with respect to investments of a Sub-fund. The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) have no obligation to advise any investment opportunities to a Sub-fund which they may advise to other clients.
- 21.8 The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) will devote as much of their time to the activities of a Sub-fund as they deem necessary and appropriate. The Management Company and/or the Investment Manager(s) or Investment Adviser(s) (if any) and their respective Affiliates are not restricted from forming additional investment funds, from entering into other investment advisory/management relationships, or from engaging in other business activities, even though such activities may be in competition with a Sub-fund. These activities will not qualify as creating a conflict of interest.
- 21.9 Additional considerations relating to conflicts of interest may be applicable, as the case may be, for a specific Sub-fund further laid down in the relevant Special Section.

SPECIAL SECTION I – Alpha UCITS SICAV – Amber Equity Fund

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Alpha UCITS SICAV – Amber Equity Fund (the **AE Fund** or the **Sub-fund**).

Investment Objective	The Investment Objective of the AE Fund is to achieve consistent absolute returns on its assets.
Investment Strategy	The AE Fund has a broad and flexible investment approach to achieving its investment objective. The AE Fund will invest primarily in European equities, with a focus on Italian investments using a fundamental value and bottom-up approach. The investment strategies employed may encompass, among other things, any or all of the following strategies: directional long or short positions with or without a catalyst; long/short equity pairs with or without a catalyst; capital structure arbitrage; risk arbitrage; share class arbitrage; company holding discounts; and relative- and fundamental-value. Short positions can only be implemented via financial derivatives.
Investment Policy	<p>The AE Fund intends to accomplish its investment objective by investing, either directly or through the use of financial derivative instruments, in equity securities. Issuers of these securities may be located in any country, but will primarily be domiciled in, or carrying out the main part of their economic activity in, a European country. The AE Fund uses an investment process that is based on the fundamental analysis of the corporate issuers.</p> <p>The AE Fund will invest in financial derivative instruments to achieve its investment objective and for the purposes of hedging. These instruments may include, but are not limited to, futures, options, contracts for difference, total return swaps, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts by private agreement and other fixed income, currency and credit derivatives.</p> <p>The AE Fund may invest in debt securities, cash and cash equivalents, units of UCITs and UCIs, including money market funds, and in assets denominated in any currency. All investments will be made in accordance with the limits set out in the Prospectus. When required by the conditions on the financial markets, the sub-fund may invest all its assets in term deposits or money market instruments in order to protect investors' interests.</p>
Use of securities financing transactions and total return swaps	<p>The AE Fund will not use for the time being securities financing transactions and total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.</p> <p>This Special Section will be amended prior to the use of such transactions and instruments should the AE Fund intend to use them.</p>
Global Exposure	<p>The Sub-fund will use the absolute Value-at-Risk (VaR) methodology to monitor its global exposure.</p> <p>The leverage of the Sub-fund (calculated as the sum of the notionals of the financial derivative instruments used) is expected to range between 100% and 350% of the Sub-fund's</p>

	NAV including currency derivatives used for hedging purposes and is expected to range between 100% and 250% of the Sub-fund's NAV excluding currency derivatives for hedging purposes. These ranges are not meant to be binding limits. In exceptional circumstances, the leverage of the Sub-fund may be higher due to additional hedging requirements.
Additional Investment Restrictions	In addition to the Investment Restrictions set out in Section 3 of the General Section, the AE Fund will not invest more than 10% of its assets in UCIs or UCITS.
Investment Manager	<p>The Management Company has entered into an investment management agreement (the Investment Management Agreement) with Amber Capital Italia SGR S.p.A. (the Investment Manager), with registered offices in Milan, Piazzetta del Carmine 4, an investment management company ("SGR") authorised by the Bank of Italy and registered with number 285 in the Book held by the Bank of Italy pursuant to art. 35 of Law Decree n. 58 of 24 February 1998 (hereunder "D.Lgs 58/98"). The Investment Management Agreement is governed by Luxembourg law and is entered into for an unlimited period of time.</p> <p>Amber Capital Italia SGR S.p.A has been appointed as Investment Manager with full discretion, subject to the overall review and control of the Management Company, to manage and invest the assets of the Sub-fund in accordance with the Investment Objectives, Investment Policy and Investment Restrictions set out in this Prospectus.</p> <p>The Investment Management Agreement may be terminated by either party upon a six months' written notice. It may be terminated without notice in certain circumstances as set out in the Investment Management Agreement.</p>
Launch Date	1 st October 2013.
Term	Infinite.
Initial Offering Period	The Initial Offering Period of the AE Fund was set from the 1 st October 2013 to the 2 nd of October 2013 until 3 p.m. (Luxembourg Time), with first technical NAV calculated the 3 rd of October 2013 with value date the 2 nd October 2013. The Initial Subscription Price per Share was EUR 1,000 or equivalent in any other Reference Currency of any Class.
Business Day	Means each Luxembourg Banking Day.
Transaction Day	Every Wednesday. Should a Wednesday not be Business Day, the following day which is a Business Day. The Net Asset Value per Share will be determined unofficially each Business Day, for the purpose of the Sub-fund's daily pricing and performance monitoring, notwithstanding the weekly Transaction Day.
Subscription Process	Subscription requests for Shares of the AE Fund can be made to the Administrative Agent on any day that is a Transaction Day starting as of the Launch Date or the Class Launch Date.

	<p>Subscription requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the Subscription Cut-Off Time) two Business Days before the relevant Transaction Day at the latest. Subscription requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for subscriptions received after the Subscription Cut-Off Time will be valid for the following Transaction Day.</p> <p>Subscriptions may be made only by investors who are not Restricted Persons by delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee if applicable) of the Shares being subscribed for pursuant to the subscription request, (i) with respect to subscriptions from Institutional Investors, within 3 Business Days following the relevant Transaction Day, (ii) with respect to subscriptions through Distributor(s), sub-distributor(s) or a nominee, within 3 Business Days following the relevant Transaction Day and (iii) with respect to subscriptions directly to the Company without going through Distributor(s), sub-distributor(s) or a nominee from investors other than Institutional Investors, on the relevant Transaction Day prior to the relevant Subscription Cut-Off Time.</p>
<p>Redemption Process</p>	<p>Redemption requests for Shares in part or in whole can be made to the Administrative Agent on any day that is a Transaction Day.</p> <p>Redemption requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the Redemption Cut-Off Time) two Business Days before the relevant Transaction Day at the latest. Redemption requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for redemptions received after the Redemption Cut-Off Time will be valid for the following Transaction Day.</p> <p>Payment of the redemption proceeds shall be made generally 3 Business Days following the relevant Transaction Day.</p>
<p>EU Savings Directive</p>	<p>In scope.</p>
<p>Distributor</p>	<p>Initially the Company and the Management Company will appoint Amber Capital Italia SGR S.p.A as Distributor for the Shares of the AE Fund. The Distributor may appoint one or more reputable sub-distributors at its discretion.</p>
<p>Profile of the Typical Investor</p>	<p>The AE Fund is considered a complex product. Investors in the AE Fund are expected to:</p> <ul style="list-style-type: none"> • have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally; and • understand and can evaluate the strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

Classes of Shares	Class A - EUR Shares	Class A - USD Shares	Class A - GBP Shares	Class A - CHF Shares	Class A2 –EUR Shares
ISIN Codes	LU0968832344	LU0968832427	LU0968832690	LU0968832856	LU0968833078
Reference Currency of the Share Class	EUR	USD	GBP	CHF	EUR
Minimum Subscription Amount	EUR 500,000	USD 500,000	GBP 250,000	CHF 500,000	EUR 500,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 500	CHF 1,000	EUR 1,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value
Management Company Fee	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value
Servicing Fee**	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark, without Equalisation
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (Taxe d'Abonnement)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	EUR 1,000

Classes of Shares	Class B - EUR Shares *	Class B - USD Shares*	Class B - GBP Shares*	Class B - CHF Shares*	Class B – JPY Shares*
ISIN Codes	LU0968833151	LU0968833235	LU0968833318	LU0968833409	LU0968833581
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 500,000	USD 500,000	GBP 250,000	CHF 500,000	JPY 50,000,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 500	CHF 1,000	JPY 100,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value	1.50% p.a. of the Net Asset Value
Management Company Fee	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value
Servicing Fee**	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (<i>Taxe d'Abonnement</i>)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

* Class B shares are reserved for the following categories of institutional investors:

- (a) Insurance companies;
- (b) Other institutional investors who, like insurance companies, have objective requirements of periodically receiving the proceeds originating from the Sub-fund's operations, as approved by the Directors in their full discretion, or dully authorised persons.

Annual Distributions on Class B Shares will be determined by the Directors in their entire discretion after proposal from the Investment Manager on the basis of a proportional allocation to Class B shares of the annual profits made as per the Fund's audited annual report.

Classes of Shares	Class C - EUR Shares *	Class C - USD Shares *
ISIN Codes	LU0968833664	LU0968833748
Reference Currency of the Share Class	EUR	USD
Minimum Subscription Amount	EUR 10,000	USD 25,000
Minimum Subsequent Subscription Amount	EUR 1,000	USD 5,000
Subscription Fee***	Nil	Nil
Redemption Fee	Nil	Nil
Eligible Investors	Authorized Investors *	Authorized Investors *
Investment Management Fee	Nil	Nil
Management Company Fee	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value
Servicing Fee**	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value
Performance Fee	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class
Subscription Tax (<i>Taxe d'Abonnement</i>)	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000

*** Class C shares are reserved to the Investment Manager, the Directors and to the staff of the Investment Manager and its affiliates or to any other investors at the discretion of the Board of Directors.**

Classes of Shares	Class D - EUR Shares	Class D - USD Shares	Class D - GBP Shares	Class D - CHF Shares	Class D – JPY Shares
ISIN Codes	LU0968833821	LU0968834043	LU0968834126	LU0968834399	LU0968834472
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 100, 000	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	EUR 1,000	USD 1,000	GBP 500	CHF 1,000	JPY 100,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Eligible Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors
Investment Management Fee	1.5% p.a. of the Net Asset Value	1.5% p.a. of the Net Asset Value	1.5% p.a. of the Net Asset Value	1.5% p.a. of the Net Asset Value	1.5% p.a. of the Net Asset Value
Management Company Fee	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Servicing Fee**	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (<i>Taxe d'Abonnement</i>)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class L - EUR Shares	Class L - USD Shares	Class L - GBP Shares	Class L - CHF Shares	Class L – JPY Shares
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	Up to EUR 50,000,000	Up to USD 50,000,000	Up to GBP 50,000,000	Up to CHF 50,000,000	Up to JPY 5,000,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee***	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 3% p.a. of the Net Asset Value	Up to 3% p.a. of the Net Asset Value	Up to 3% p.a. of the Net Asset Value	Up to 3% p.a. of the Net Asset Value	Up to 3% p.a. of the Net Asset Value
Management Company Fee	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Servicing Fee**	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch	To be determined on the Class Launch	To be determined on the Class Launch	To be determined on the Class Launch	To be determined on the Class Launch
Subscription Tax (Taxe d'Abonnement)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Shares	Class M Shares	Class N EUR Shares	Class O Shares	Class P Shares	Class Q Shares
ISIN Codes	N/A	LU1528992628	N/A	N/A	N/A
Reference Currency of the Share Class	To be determined on the Class Launch Date	EUR	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	EUR 10,000	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	EUR 1,000	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee***	Up to 5% of the Net Asset Value	Nil	Up to 5% of the Net Asset Value	Up to 5% of the Net Asset Value	Up to 5% of the Net Asset Value
Redemption Fee	Up to 3.00% of the Net Asset Value	Nil	Up to 3.00% of the Net Asset Value	Up to 3.00% of the Net Asset Value	Up to 3.00% of the Net Asset Value
Eligible Investors	Institutional Investors	Institutional and Retail Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	2.3% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value	0.06% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee**	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value	0.04% p.a. of the Net Asset Value
Distribution Policy	Accumulation Class	Accumulation Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (<i>Taxe d'Abonnement</i>)	0.01% of the Net Asset Value	0.05% of the Net Asset Value	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Initial Subscription Price	To be determined on the Class Launch Date	EUR 1,000	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

**** Servicing Fee is subject to a minimum of EUR 5,000 per month at the level of the Sub-fund.**

<p>Reference Currency and Hedging</p>	<p>The Reference Currency of the AE Fund is the EUR.</p> <p>In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Management Company and the Investment Manager may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the AE Fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. Although the Management Company and/or the Investment Manager intends to utilise such currency hedging transactions in respect of the Classes of the AE Fund that are not denominated in the Reference Currency of the AE Fund, it shall not be obliged to do so.</p> <p>Likewise, in relation to investments that are denominated in a currency other than the currency of any particular Class of Shares, the Management Company and the Investment Manager may decide (but is not obliged) to enter into hedging transactions so as to mitigate the risk borne by the holder of that Class arising out of (adverse) currency exchange rate changes.</p>
<p>Performance Fee</p>	<p>The Investment Manager will also be entitled to a Performance Fee from the Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the relevant class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the relevant class have the same Net Asset Value per Share.</p> <p>For each Calculation Period (as defined below), the Performance Fee in respect of each Class will be equal to 20% of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Share, as measured at the end of the Calculation Period (the Net Profit). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.</p> <p>The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day.</p> <p>If the AE Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.</p>

	<p>Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.</p>
<p>Calculation Period</p>	<p>Each quarterly period commencing as of the day following the last day of the preceding Calculation Period for the Share and ending as of the last Business Day of such calendar quarter is a Calculation Period.</p> <p>The initial Calculation Period in respect of any Class will commence on the Launch Date or the Class Launch Date and end on the last Business Day of the calendar quarter in which such Launch Date or Class Launch Date occurs.</p>
<p>High Water Mark</p>	<p>In respect of each Class of Shares the greater of (i) the Net Asset Value per Share of the relevant Class as of Launch Date or Class Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Calculation Period (if any).</p>
<p>Equalisation</p>	<p>If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the High Water Mark of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the investor or to the Investment Manager as follows:</p> <p>(A) If Shares are subscribed for at a time when the Net Asset Value per Share of the relevant Class is less than the then High Water Mark for that Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares above the Net Asset Value per Share of the relevant Class at the date of subscription up to the High Water Mark of that Class at the end of the relevant Performance Period. The Performance Fee will be charged at the end of each relevant Performance Period by redeeming at the then current Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the relevant percentage of any such appreciation (a Performance Fee Redemption). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee and the Sub-fund will not be required to pay to the investor the redemption proceeds in respect of such Shares. Performance Fee Redemptions are employed to ensure that the Sub-fund maintains a uniform Net Asset Value per Share of each Class. As regards the investor's remaining Shares of the relevant Class, a Performance Fee will be charged in the normal manner described above on the excess of the Net Asset Value per Share of the relevant Class at the end of a Performance Period over the High Water Mark of that Class.</p> <p>(B) If Shares are subscribed for at a time when the Net Asset Value per Share of the relevant Class is greater than the then High Water Mark of that Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the relevant percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the High Water Mark of that Class (an Equalisation Credit). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class (the Maximum Equalisation Credit). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an</p>

	<p>accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-fund but that should not, in equity, be charged against the Shareholder making the subscription because no favourable performance has yet occurred with respect to such Shares. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.</p> <p>The additional amount invested as the Equalisation Credit will be at risk in the Sub-fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Day in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to the relevant percentage of the difference between the Net Asset Value per Share (before accrual for the Performance Fee) at the date of issue and as at that Valuation Day. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.</p> <p>At the end of each relevant Performance Period, if the Net Asset Value per Share of the relevant Class (before accrual for the Performance Fee) exceeds the High Water Mark of that Class, that portion of the Equalisation Credit equal to the relevant percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each relevant Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-fund after the original subscription for that Class of Shares was made, has been fully applied. If the relevant Shareholder redeems his/her/its Shares of that Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.</p> <p>The above described Performance Fee Equalisation applies to all Share Classes of the Sub-fund except for the Share Classes indicated in the above Share Class tables.</p>
<p>Specific Risk Factors</p>	<p>Investors should carefully review the risk factors set out in Section 19 of the General Section before investing in the AE Fund. In addition, Investors should carefully review the following risk factors that are specific to the Sub-fund:</p> <p><i>Reliance on the Investment Manager and dependence on key personnel.</i> The Shareholders have no authority to make investment decisions on behalf of the AE Fund. The performance of the AE Fund will depend in large part on the investment decisions undertaken by the Investment Manager in accordance with the Investment Management Agreement. The aim of achieving the Investment Objective does not represent an assurance that the Investment Manager will achieve it (or any particular level of performance) and the Investment Manager is not obliged to take any steps beyond the exercise of the Investment Manager's skill and care as an experienced professional adviser in the investments as set out in the Prospectus and this Special Section. No warranty is given by the Investment Manager as to the performance or profitability of the AE Fund. There can be no guarantee that the investments made by the AE Fund will be profitable or will effectively insulate against the risk of market or other conditions which may cause the value of the Shares to decline. In addition, since</p>

the performance of the AE Fund is dependent on the skills of the Investment Manager if the services of the Investment Manager or its principals were to become unavailable, such unavailability might have a detrimental effect on the AE Fund and its performance. Neither the Investment Manager nor its principals or its or their affiliates are required to devote its or their full time to the affairs of the AE Fund, and each of them will allocate as much time to the business of the Sub-fund as it or they deem necessary in its or their sole and absolute discretion. The Investment Manager and its Affiliates are also engaged in other similar business activities to which they devote substantial time.

Historical performance. The past performance of the AE Fund – indicated in the key investor information documents or any marketing material issued for the AE Fund - or any other investment vehicle managed by the Investment Manager or any of its Affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager, its Affiliates or the Sub-fund. In addition, market conditions and investment opportunities may not be the same for the Sub-fund as they had been in the past, and may be less favourable. Therefore, there can be no assurance that the Sub-fund's assets will perform as well as the past investments managed by the Investment Manager or its Affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-fund invests in may occur, which could diminish any relevance the historical performance data of the Sub-fund may have to the future performance of the Sub-fund.

Profit sharing. In addition to receiving an Investment Management Fee, the Investment Manager is entitled to receive the Performance Fee based on the appreciation in the value of the Sub-fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to propose investments for the Sub-fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-fund.

Business risk. There can be no assurance that the Sub-fund will achieve its investment objectives in respect of any of the strategies employed. The investment results of the Sub-fund are reliant upon the success of the strategies implemented by the Investment Manager.

Declining performance with asset growth. Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for the Sub-fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in equity under management may have on the Sub-fund's future performance.

Effect of substantial redemptions. Substantial redemptions by Shareholders within a short period of time could require the Sub-fund to liquidate its positions more rapidly than would otherwise be desirable, possibly reducing the value of the Sub-fund's assets and/or disrupting the investment strategy. Reduction in the size of the Sub-fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Leverage. The Sub-fund may achieve leverage through the use of financial derivatives instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Sub-fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-fund to capital risk.

Exposure to Material Non-Public Information. From time to time, the Investment Manager may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Sub-fund may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Other trading activities of the Investment Manager and its Affiliates. Conflicts of interest may arise from the fact that the Investment Manager and its affiliates provide services to clients other than the AE Sub-fund, including, without limitation, investment funds, separately managed accounts, proprietary accounts and other investment vehicles (collectively, "**Other Accounts**" and, together with the Company, the "**Accounts**" and each, an "**Account**"). The AE Sub-fund will not have an interest in any Other Accounts.

Other Accounts may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the AE Sub-fund, or may compete with or have interests adverse to the AE Sub-fund. Such conflicts could affect the prices and availability of financial instruments in which the AE Sub-fund invests. Even if an Other Account has investment objectives, programs or strategies that are similar to those of the AE Sub-fund, the Investment Manager may give advice or take action with respect to the investments held by, and transactions of, the Other Accounts that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the AE Sub-fund due to a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the Other Accounts and the AE Sub-fund. As a result, the AE Sub-fund and an Other Account may have substantially different portfolios and investment returns. Conflicts of interest may also arise when the Investment Manager makes decisions on behalf of the AE Sub-fund with respect to matters where the interests of the Investment Manager or one or more Other Accounts differs from the interests of the AE Sub-fund.

Lack of Exclusivity. The Investment Manager, its affiliates and personnel will devote as much of their time to the activities of the AE Sub-fund as they deem necessary and appropriate. The Investment Manager, its affiliates and personnel will not be restricted from forming additional investment funds or vehicles from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the AE Sub-fund and/or may involve substantial time and resources of the Investment Manager, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its affiliates and personnel will not be devoted exclusively to the business of the AE Sub-fund but will be allocated between the business of the AE Sub-fund and the management of Other Accounts and businesses.

From time to time, senior management and key employees of the Investment Manager may serve as directors, advisory board members or consultants of certain portfolio companies or other entities. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such employees' services.

Allocations of Trades and Investment Opportunities. It is the policy of the Investment Manager to allocate investment opportunities to the AE Sub-fund and to any Other Accounts fairly, to the extent practical and in accordance with the AE Sub-fund's or Other Accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) available cash of the Accounts for the proposed investment; (ii) the primary investment strategy of the Accounts; (iii) the liquidity profiles of the Accounts; (iv) the primary markets invested in by the Accounts; (v) the potential for the proposed investment to create an imbalance in an Account's portfolio; (vi) the amount of Assets held by the Accounts; (vii) whether the risk-return profile of the proposed investment is consistent with an Account's objectives; and (viii) regulatory restrictions or other eligibility criteria that would or could limit an Account's ability to participate in a proposed investment.

The Investment Manager will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to the AE Sub-fund or Other Accounts solely because the Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to an Other Account or the AE Sub-fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the AE Sub-fund or the Other Account.

Order Aggregation and Average Pricing. If the Investment Manager determines that the purchase or sale of a security is appropriate with regard to the AE Sub-fund and any Other Accounts, the Investment Manager may, but is not obligated to, purchase or sell such a security on behalf of such Accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Account will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Account's participation in the order (or allocation in the event of a partial fill) as determined by the Investment Manager. In the event of a partial fill, allocations may be modified on a basis that the Investment Manager deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Investment Manager. As a result, certain trades in the same security for one Account (including an Account in which the Investment Manager and its personnel may have a direct or indirect interest) may receive more or less favourable prices or terms than another Account, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Critical size – Restrictions on subscription of Shares of the Sub-fund and on conversions of Shares of other Sub-funds into Shares of the Sub-fund

The investment strategy of the AE Sub-fund may have limited capacity which means that over a given period of time and depending on the prevailing market conditions, performance may decline if the AE Sub-fund becomes too large. It may be difficult however for the Investment Manager to precisely identify the Sub-fund's optimal threshold of assets under management beyond which performance may decline. This is due to the fact that this threshold (or critical size) depends on various factors. In order to protect Shareholders in the AE Sub-fund, the Board may decide that new subscriptions of (or conversions into) the

	<p>Shares of the Sub-fund or of a Class no longer be accepted or be limited, in accordance with section 6.2 of the Prospectus. The decision to restrict investments in the Sub-fund may be taken without prior notice to the Shareholders. For the avoidance of doubt, this restriction only concerns subscriptions of Shares of the Sub-fund and conversions of other Shares into Shares of the Sub-fund, but not redemptions, nor conversions of Shares of the Sub-fund into Shares of other Sub-funds. The Board may decide to re-open the Sub-fund for subscriptions or conversions if the circumstances which have justified closure no longer prevail.</p>
--	--

SPECIAL SECTION II – Alpha UCITS SICAV – Cube Global Opportunities Fund

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Alpha UCITS SICAV – Cube Global Opportunities Fund (the **Cube Global Opportunities Fund** or the **Sub-fund**).

<p>Investment Objective</p>	<p>The Cube Global Opportunities Fund's objective is to generate long term capital appreciation via long and short investments of both equity and debt across the capital structure of selected companies.</p>
<p>Investment Strategy</p>	<p>The Cube Global Opportunities Fund seeks to achieve the investment objective by investing in a range of financial instruments, which the Investment Manager believes are incorrectly valued by the market. The Investment Manager believes that there are certain types of situations that can often give rise to particularly attractive investment opportunities. As a result, the Investment Manager's research and investment efforts are often focused on countries and sectors where it believes some of these conditions exist. In particular, the Investment Manager is interested in what it refers to as "dislocated markets". Dislocated markets are groups of securities (typically defined by their sector, sub-sector, or country of listing or exposure, or a combination of these) where the supply and demand for the relevant securities has been disrupted by an event (or series of events). In dislocated markets, the event changes the perception of risks related to the securities and leads many of the existing holders of the securities to decide that they are unable to tolerate or unable to evaluate the risks as they perceive them after the event. This leads them to wish to exit their positions in the securities, with price and valuation concepts becoming less important. Sometimes there may be an element of forced selling in these situations. These events can come from a wide range of sources including regulatory change, changes in industry structure or behaviour, changes in the financial system or the behaviour of participants in the financial system, natural events and changes in technology to name a few. Often the event, by its nature, can involve some challenges in analysis and there may be few new investors immediately willing to step into the gap. The Investment Manager believes that these situations often lead to significant discrepancies between the price of securities and their fundamental value, and hence create attractive opportunities.</p> <p>The financial instruments in which the Sub-fund invests will typically be equity and debt securities, but can also include financial derivative instruments and other financial instruments. The perceived opportunities may either be on the long side or the short side. The opportunities may be based on relative valuation discrepancies between one security and another security at the same point in time, or between the current valuation of a security and the valuation that the Investment Manager believes is likely to apply in future (i.e. relative value or absolute value).</p> <p>The Cube Global Opportunities Fund may invest in all parts of the capital structure of companies including equities, bonds and hybrid securities such as convertible bonds, as well as derivatives. As the scale, relative proportions and nature of such opportunities will constantly evolve, the Investment Manager will have full discretion to determine the allocation of the Sub-fund's resources between countries, sectors asset classes and strategies on an opportunistic basis, with a view to optimising the risk/return profile of the Sub-fund.</p> <p>In order to achieve a level of diversification and to reduce portfolio risk, the Investment Manager intends to invest in securities in a number of different markets and sectors that it believes offers the opportunity for attractive returns. The investment universe is world-wide,</p>

	<p>with a focus on developed markets. However, the Investment Manager also expects that it will often focus on certain markets and sectors where it believes significant pricing anomalies exist and hence the exposures of the Sub-fund may have large areas of concentration. This will give it exposures that are different to those of a fund which seeks to have very broadly diversified exposures to all sectors of the market. The Investment Manager believes this to be a potential source of advantage to investors in the Sub-fund.</p> <p>The Sub-fund may invest up to 5% of its assets in American depository receipts (ADRs), global depository receipts (GDRs), asset backed securities (ABS), CoCos and up to 10% in REITs.</p>
<p>Investment Policy</p>	<p>The Investment Manager seeks to identify attractive investments primarily through fundamental analysis. This includes both the analysis of factors impacting the sector to which a security is exposed as well as of factors impacting the issuer and the security itself. The analysis often aims to allow the Investment Manager to form a view on the likelihood of various future events that may impact the valuation of the security. The nature of the analysis it conducts differs depending on the security and the issues that the Investment Manager considers to be important in relation to the security at the relevant time. In addition to primary published information and contact with the companies concerned, broker research and other sources of secondary information may be used to inform this analysis. The level of analysis done on individual points may vary depending on which factors the Investment Manager considers to be most relevant for the particular sub-sector or security.</p> <p>The Investment Manager seeks to invest in a range of securities in order to diversify and to reduce the impact on the portfolio of unanticipated events or changes in market sentiment impacting disproportionately on a single stock or single sub-sector. Individual positions are also sized to take into account prevailing market liquidity for individual securities so that the Investment Manager has what it believes to be adequate flexibility to manage the portfolio in the light of changes to its investment views or redemption requests from investors.</p> <p>The Investment Manager sets internal limits from time to time on different types of exposures as a way to limit risks. It may make use of leverage at times to increase the potential returns of the portfolio. However, it also recognizes that this can also act to amplify losses and creates increased risk arising from potential changes in market liquidity. The Manager therefore sets limits on leverage and gross and net exposures with this in mind.</p>
<p>Use of securities financing transactions and total return swaps</p>	<p>The Sub-fund will not use for the time being securities financing transactions and total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.</p> <p>This Special Section will be amended prior to the use of such transactions and instruments should the Sub-fund intend to use them.</p>
<p>Global Exposure</p>	<p>The Sub-fund will use the absolute Value-at-Risk (“VaR”) methodology and stress testing measures to monitor its global exposure.</p>

	<p>Global exposure of the Sub-fund is monitored using long, short, gross and net delta and beta adjusted metrics and is monitored on a real time basis with frequent in depth analysis performed.</p> <p>The Sub-fund will make use of embedded leverage such as options, short sales via CFDs, swaps and forwards. The use of leverage will allow the Sub-fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. The Leverage of the Sub-fund (calculated as the sum of the notionals of the financial derivative instruments used) is typically expected to range between 80% and 280% including currency derivatives used for hedging purposes and between 80% and 180% of the Sub-fund's NAV excluding currency derivatives used for hedging purposes . These ranges are not meant to be binding limits. The leverage of the Sub-fund may fluctuate above the typical range due to additional hedging requirements dependant on market conditions and portfolio positioning.</p>
Additional Investment Restrictions	In addition to the Investment Restrictions set out in Section 3 of the General Section, the Cube Global Opportunities Fund will not invest more than 10% of its assets in UCIs or UCITS.
Investment Manager	<p>The Management Company has entered into an investment management agreement (the Investment Management Agreement) with Cube Capital Investment Management Limited, a limited liability company incorporated under the laws of England and Wales, with registered offices at 4th floor, 180 Great Portland St., London W1W 5QZ. Cube Capital Investment Management Limited is an investment management company authorised by the Financial Conduct Authority and registered with number 613547. The Investment Management Agreement is governed by Luxembourg law and is entered into for an unlimited period of time.</p> <p>Cube Capital Investment Management Limited has been appointed as Investment Manager with full discretion, subject to the overall review and control of the Management Company, to manage and invest the assets of the Sub-fund in accordance with the Investment Objectives, Investment Policy and Investment Restrictions set out in this Prospectus.</p> <p>The Investment Management Agreement may be terminated by either party upon a three months' written notice. It may be terminated without notice in certain circumstances as set out in the Investment Management Agreement.</p>
Launch Date	1 February 2016 or such later date as decided by the Board. Investors will be notified of any decision to postpone the Launch Date and of the new Launch Date.
Term	Infinite.
Initial Offering Period	The Initial Offering Period of the Cube Global Opportunities Fund is set from 15 January 2016 until and including 1 February 2016. The Board may, at its discretion, extend the Initial Offering Period for a period of a maximum of two months. In this case, investors will be notified of any such decision and of the end date of the Initial Offering Period. Subscription requests during the Initial Offering Period must be sent in writing to the Administrative Agent and be received by the Administrative Agent during the Initial Offering Period and up to the last day by 3.00 p.m. (Luxembourg time). The Initial Subscription Price per Share will be

	<p>USD 1,000 or equivalent in any other Reference Currency of any Class. The Initial Subscription Price must be paid on or before the Launch Date.</p> <p>Investors for which the Subscription Documents have been accepted on the last day of the Initial Offering Period will be required to deliver to the account of the Depositary cleared funds for the full amount of their subscription pursuant to their Subscription Documents on the Launch Date. If the Depositary does not receive the funds in time the purchase order may be cancelled and the funds returned to the Investor without interest.</p> <p>Subscribers will be liable for the costs of late or non-payment in which case the Management Company will have the power to redeem all or part of the Investor's holding of Shares in the Cube Global Opportunities Fund (if any) in order to meet such costs (including redemption, subscription and trading costs if any). In circumstances where the Management Company at its absolute discretion regards it not practical or feasible to recoup a loss from an applicant for Shares, any losses incurred by the Cube Global Opportunities Fund due to late or non-payment of the subscription proceeds in respect of subscription applications received will be borne by the Cube Global Opportunities Fund.</p>
Business Day	Means each Luxembourg and London Banking Day and a day on which banks are generally open for business in London and Luxembourg (excluding Saturdays and Sundays and public holidays).
Transaction Day	Every Wednesday. Should a Wednesday not be Business Day, the following day which is a Business Day
Subscription Process	<p>Subscription requests for Shares of the Cube Global Opportunities Fund can be made to the Administrative Agent on any day that is a Transaction Day starting as of the Launch Date or the Class Launch Date.</p> <p>Subscription requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the Subscription Cut-Off Time) two Business Days before the relevant Transaction Day at the latest. Subscription requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for subscriptions received after the Subscription Cut-Off Time will be valid for the following Transaction Day.</p> <p>Subscriptions may be made only by investors who are not Restricted Persons by delivering to the account of the Depositary cleared funds for the full amount of the subscription price (plus any Subscription Fee if applicable) of the Shares being subscribed for pursuant to the subscription request, (i) with respect to subscriptions from Institutional Investors, within 3 Business Days following the relevant Transaction Day, (ii) with respect to subscriptions through Distributor(s), sub-distributor(s) or a nominee, within 3 Business Days following the relevant Transaction Day and (iii) with respect to subscriptions directly to the Company without going through Distributor(s), sub-distributor(s) or a nominee from investors other than Institutional Investors, on the relevant Transaction Day prior to the relevant Subscription Cut-Off Time.</p>
Redemption Process	Redemption requests for Shares in part or in whole can be made to the Administrative Agent on any day that is a Transaction Day.

	<p>Redemption requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the Redemption Cut-Off Time) two Business Days before the relevant Transaction Day at the latest. Redemption requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for redemptions received after the Redemption Cut-Off Time will be valid for the following Transaction Day.</p> <p>Payment of the redemption proceeds shall be made generally 3 Business Days following the relevant Transaction Day.</p>
EU Savings Directive	In scope.
Distributor	Initially the Company and the Management Company will appoint Cube Capital Investment Management Limited as Distributor for the Shares of the Cube Global Opportunities Fund. The Distributor may appoint one or more reputable sub-distributors at its discretion.
Profile of the Typical Investor	<p>The Cube Global Opportunities Fund is considered a complex product. Investors in the Cube Global Opportunities Fund are expected to:</p> <ul style="list-style-type: none"> • have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally; and • understand and can evaluate the strategy, characteristics and risks of the Sub-fund in order to make an informed investment decision.

Classes of Shares	Class A - EUR Shares	Class A - USD Shares	Class A - GBP Shares	Class A - CHF Shares	Class A - JPY Shares
ISIN Codes	LU1281782109	LU1281782281	LU1281782364	LU1281782448	LU1281782521
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 500,000	CHF 1,000,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 2 % p.a. of the Net Asset Value	Up to 2 % p.a. of the Net Asset Value	Up to 2 % p.a. of the Net Asset Value	Up to 2 % p.a. of the Net Asset Value	Up to 2 % p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee**	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (Taxe d'Abonnement)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 1,000

Classes of Shares	Class B - EUR Shares	Class B - USD Shares	Class B - GBP Shares	Class B - CHF Shares	Class B - JPY Shares
ISIN Codes	LU1281782794	LU1281782877	LU1281782950	LU1281783099	LU1281783172
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 50,000	USD 50,000	GBP 50,000	CHF 50,000	JPY 500,000
Minimum Subsequent Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000	JPY 50,000
Subscription Fee	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors
Investment Management Fee	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value	Up to 2.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee**	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (Taxe d'Abonnement)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 1,000

Classes of Shares	Class C* - EUR Shares	Class C* - USD Shares	Class C* - GBP Shares
ISIN Codes	LU1281783339	LU1281783412	LU1281783503
Reference Currency of the Share Class	EUR	USD	GBP
Minimum Subscription Amount	EUR 50,000	USD 50,000	GBP 25,000
Minimum Subsequent Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000
Subscription Fee	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil
Eligible Investors	Authorized Investors *	Authorized Investors *	Authorized Investors *
Investment Management Fee	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee**	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (Taxe d'Abonnement)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000

*** Class C shares reserved to the Investment Manager, the Directors and to the staff of the Investment Manager and its affiliates or to any other investors at the discretion of the Board of Directors.**

Classes of Shares	Class D - EUR Shares	Class D - USD Shares	Class D - GBP Shares	Class D - CHF Shares	Class D - JPY Shares
ISIN Codes	LU1281783685	LU1281783768	LU1281783842	LU1281783925	LU1281784063
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 500,000	CHF 1,000,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors	Institutional and Retail Investors
Investment Management Fee	Up to 2.50% p.a. of the Net Asset Value	Up to 2.50% p.a. of the Net Asset Value	Up to 2.50% p.a. of the Net Asset Value	Up to 2.50% p.a. of the Net Asset Value	Up to 2.50% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee**	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark	20% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (Taxe d'Abonnement)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 1,000

Classes of Shares	Class E*** - EUR Shares	Class E*** - USD Shares	Class E*** - GBP Shares	Class E*** - CHF Shares	Class E*** - JPY Shares
ISIN Codes	LU1281784147	LU1281784220	LU1281784493	LU1281784659	LU1281784733
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 500,000	CHF 1,000,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value	Up to 0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee**	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (Taxe d'Abonnement)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 1,000

Classes of Shares	Class M**** - EUR Shares	Class M**** - USD Shares	Class M**** - GBP Shares	Class M**** - CHF Shares	Class M**** - JPY Shares
ISIN Codes	LU1281784816	LU1281784907	LU1281785037	LU1281785201	LU1281785383
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 500,000	CHF 1,000,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 1% p.a. of the Net Asset Value	Up to 1% p.a. of the Net Asset Value	Up to 1% p.a. of the Net Asset Value	Up to 1% p.a. of the Net Asset Value	Up to 1% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee**	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (Taxe d'Abonnement)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 1,000

Classes of Shares	Class L - EUR Shares	Class L - USD Shares	Class L - GBP Shares	Class L - CHF Shares	Class L – JPY Shares
ISIN Codes	LU1281785466	LU1281785540	LU1281785623	LU1281785896	LU1281785979
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	Up to EUR 50,000,000	Up to USD 50,000,000	Up to GBP 50,000,000	Up to CHF 50,000,000	Up to JPY 5,000,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee**	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (Taxe d'Abonnement)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 1,000

Classes of Shares	Class N Shares	Class O Shares	Class P Shares	Class Q Shares	Class R Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee**	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (Taxe d'Abonnement)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

**** Servicing Fee subject to a minimum of up to EUR 7,500 per month at the level of the Sub-fund.**

***** Class E Shares will be available for subscription to investors until the total assets under management of the Sub-fund reach EUR 100 million (or the equivalent in aggregate in the reference currencies of the relevant Classes). The Board will inform investors of the date on which Class E Shares will be closed for subscription.**

****** Class M shares can only be subscribed on launch date until the total assets under management of the Sub-fund reach EUR 30 million (or the equivalent in aggregate in the reference currencies of the relevant Classes).**

<p>Reference Currency and Hedging</p>	<p>The Reference Currency of the Cube Global Opportunities Fund is the USD.</p> <p>In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Management Company and the Investment Manager may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Cube Global Opportunities Fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. Although the Management Company and/or the Investment Manager intends to utilise such currency hedging transactions in respect of the Classes of the Cube Global Opportunities Fund that are not denominated in the Reference Currency of the Cube Global Opportunities Fund, it shall not be obliged to do so.</p> <p>Likewise, in relation to investments that are denominated in a currency other than the currency of any particular Class of Shares, the Management Company and the Investment Manager may decide (but is not obliged) to enter into hedging transactions so as to mitigate the risk borne by the holder of that Class arising out of (adverse) currency exchange rate changes.</p>
<p>Performance Fee</p>	<p>The Investment Manager will also be entitled to a Performance Fee from the Fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the relevant class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the relevant class have the same Net Asset Value per Share.</p> <p>For each Calculation Period (as defined below), the Performance Fee in respect of each Class will be equal to a percentage (as defined above in the Share Class table in "Performance Fee" section) of any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Share, as measured at the end of the Calculation Period (the Net Profit). The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.</p> <p>The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were the end of the Calculation Period and will become payable immediately after the relevant Transaction Day.</p> <p>If the Cube Global Opportunities Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.</p>

<p>Calculation Period</p>	<p>Each quarterly period commencing as of the day following the last day of the preceding Calculation Period for the Share and ending as of the last Business Day of such calendar quarter is a Calculation Period.</p> <p>In case of a launch during a calendar quarter, the initial Calculation Period in respect of any Class will commence on the Launch Date or the Class Launch Date and end on the last Business Day of the calendar quarter in which such Launch Date or Class Launch Date occurs.</p>
<p>High Water Mark</p>	<p>In respect of each Class of Shares the greater of (i) the Net Asset Value per Share of the relevant Class as of Launch Date or Class Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Calculation Period (if any).</p>
<p>Specific Risk Factors</p>	<p>Investors should carefully review the risk factors set out in Section 19 of the General Section before investing in the Sub-fund. In addition, Investors should carefully review the following risk factors that are specific to the Sub-fund:</p> <p>Operating History</p> <p>Past performance of the Investment Manager is not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that substantial losses will not be incurred by the Sub-fund.</p> <p>Nature of Investments</p> <p>An investment in the Sub-fund will involve a high degree of financial risk. The Sub-fund will invest in highly speculative investment strategies. The performance of the Sub-fund will depend in a large part on the Investment Manager's ability to identify and exploit relevant opportunities and also on factors outside of the Investment Manager's control and/or which cannot be accurately predicted, including proper performance of third parties of their contractual duties. Identification and exploitation of such opportunities involves uncertainty and there can be no assurance that the Sub-fund's investment objective will be realised or that Investors will receive any return on their investment.</p> <p>Reliance on Investment Manager</p> <p>Although the Board has the ultimate authority and responsibility for the management of the Sub-fund, all decisions relating to the investment of the Fund's assets have been delegated to, and will be made by, the Investment Manager, who will therefore have trading authority over the Sub-fund in compliance with the terms and within the limits set out under the Investment Management Agreement, this Prospectus and the Articles. The Fund's expertise in trading is therefore largely dependent on the Investment Manager and the services and skills of its officers and employees. The loss of the Investment Manager's services (or that of one of its key personnel) could materially and negatively impact the value of the Sub-fund as it may lead to the loss of the use of any proprietary investment methodology developed by the Investment Manager. Investors will have no right or power to take part in the management of the Sub-fund.</p>

Third Party Interests

The Sub-fund may acquire non-controlling interests in investee entities. In such instances, the Sub-fund will, where possible, seek to guide and oversee the management of investee companies through board participation, supervisory, audit and oversight committees and entering into shareholders' agreements and other means of exercising financial controls and protecting minority shareholders' rights. The fact that the Sub-Fund may be interested in minority equity positions, and may be required to use nominees to hold certain investments, or accept certain business or other arrangements that are not commonly recognised or possibly difficult to enforce or are not enforceable under current laws, may mean the Sub-fund's ability to protect its investments is limited. The Sub-fund will not participate in activist trading.

Operating Expenses and Deficits

The expenses of operating the Sub-fund may exceed the Sub-fund's income, thereby requiring that the difference be paid out of the Sub-fund's capital, reducing the value of the Sub-fund's investments and potential for profitability. The Sub-fund's operating expenses may also be higher than other funds operating in more mature markets, primarily because of the additional time and expense required to pursue the Sub-fund's investment objectives.

Investment Risks*US Tax Treatment and Reporting Requirement of US Persons*

The Sub-fund expects, as a result of the nature of its assets, that it will be treated as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes and that most of the funds in which it invests, also due to the nature of their assets, will also be treated as PFICs. As a result, investors who are US persons for U.S. tax purposes ("U.S. Shareholders") and subject to tax will have certain adverse tax consequences. In addition, all US Shareholders investing in the Fund will have obligations to report certain information to the US Internal Revenue Service. The Sub-fund makes no commitment or representation that it will provide shareholders with the information necessary to comply with these reporting obligations. Failure to meet these reporting obligations can have adverse consequences to US persons, including resulting in any applicable federal statute of limitation on an entire tax return being extended indefinitely.

Competition and Supply

The Sub-fund's success will depend, in part, on the Investment Manager's ability to identify opportunities consistent with its strategy. By definition, such opportunities are rare and, in making such investments, the Sub-fund may have to compete with a spectrum of other investors, many of which may have more extensive resources and/or a more established reputation. Increased competition may limit the investment opportunities made by the Sub-fund or make the investment terms available to the Sub-fund less favourable, thereby limiting returns to investors.

Investment Manager's Discretion and Changes in Portfolio Strategy

The Investment Manager is not limited to trading any specific instruments or pursuant to any specific investment or trading strategies. As a result, it is possible that the nature and character of the Sub-fund's investment portfolio may change substantially from time to time

based on the Investment Manager's view of where opportunities exist in the global market place. Furthermore, as a result of the Sub-fund's opportunistic investment strategy, the expenses, risks, volatility and returns to the Fund could vary significantly from time to time, depending on the investment strategy utilised by the Fund at any particular time.

Market Risk and Insider Trading

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities. From time to time the Investment Manager or its affiliates may also be in possession of material non-public information concerning actual or potential investments which may limit the ability of the Sub-fund to deal in such investments. Accordingly, the Sub-fund may be prevented from dealing in investments at a time when the Investment Manager might otherwise wish the Sub-fund to do so.

International Investing and Taxation

The Sub-fund will invest on a global basis in both developed and emerging markets. In doing so, the Fund will be subject to:

- currency exchange rate risk;
- the possible change in taxation treatment of the Sub-fund or of the Sub-fund's investments, including but not limited to withholding, income or excise taxes;
- the absence of uniform accounting, auditing and financial reporting standards, practices, and disclosure requirements and little or potentially biased government supervision and regulation; and
- economic and political risks, including expropriation, government intervention, currency exchange control and potential restrictions on investment and repatriation of capital.

In addition, investing in international and emerging markets may subject the Sub-fund to a number of unusual risks including inadequate (legal and regulatory) investor protection, incomplete and changing laws, ignorance or breaches on the part of other market participants, lack of established or effective legal avenues for legal redress and lack of standard practices. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Sub-fund.

Whilst the Investment Manager on behalf of the Sub-fund will endeavour to structure Investments in a tax efficient manner, there will be no guarantee that the anticipated tax treatment of a particular investment will be achieved or that the tax status of an investment will continue until such investments are realised.

SPECIAL SECTION III – Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund

This Special Section must be read in conjunction with the General Section of the Prospectus. This Special Section refers only to the Alpha UCITS SICAV – Fair Oaks Dynamic Credit Fund (the **Fair Oaks Fund** or the **Sub-fund**).

<p>Investment Objective</p>	<p>The Fair Oaks Fund's objective is to seek to generate attractive risk-adjusted returns primarily by investing in and managing dynamically a portfolio of European and US debt securities on a long-only and liquid basis.</p>
<p>Investment Strategy</p>	<p>The core principle of the Fair Oaks Fund's strategy is to identify attractive risk-adjusted investment opportunities by focusing on the fundamental credit quality of debt securities via a bottom-up credit analysis and rigorous due diligence.</p> <p>The Investment Manager has a dedicated research team responsible for analysing collateralised loan obligations and corporate issuers and producing the necessary modelling inputs (such as default rate and timing expectations and recovery assumptions) for the analytical and risk management models. The principals of the Investment Manager also have long and established relationships with all key participants in the collateralised loan obligation markets, including arrangers, managers, traders and research providers which will support the effective sourcing of investment opportunities.</p> <p>Investments are analysed across various scenarios and stress tests including stressed economic environments.</p> <p>The Investment Manager seeks to optimise returns through a careful asset allocation and a dynamic management of the portfolio taking into consideration default risk, price risk and other possible risks.</p>
<p>Investment Policy</p>	<p>The Fair Oaks Fund seeks to achieve its investment objective by investing primarily in collateralised loan obligations and corporate bonds on a long-only and liquid basis.</p> <p>The underlying credit exposure of the Fair Oaks Fund is restricted to European and U.S. assets. The Fair Oaks Fund shall not invest in Emerging Markets assets.</p> <p>The Investment Manager is able to pursue investment opportunities in corporate bonds and collateralised loan obligations, backed by corporate debt, without allocation constraints.</p> <p>The Fair Oaks Fund may only invest in debt securities that have a credit rating. At least 50% of the Sub-fund's portfolio must be invested in cash and debt securities with an investment grade rating. The Sub-fund may not purchase securities with a long term rating below B- (or equivalent).</p> <p>The Fair Oaks Fund may from time to time invest up to a maximum of 50% of its portfolio in financial derivative instruments (including, without limitation, credit default swaps that reference European and U.S. corporate issuers or corporate debt indices) and up to a maximum of 10% of its portfolio in exchange traded funds for investment purposes.</p> <p>Notwithstanding the above, the Fair Oaks Fund may invest in financial derivative instruments including, without limitation, currency forwards and options and interest rate futures to hedge exposure according to the Investment Manager's market view. The Fair Oaks Fund may also enter into repurchase agreements and/or reverse repurchase agreements in compliance with the limits set forth under Section 3.29 to 3.42 of the General Section.</p>

	In certain market conditions the Sub-fund may hold up to 100% of its portfolio in cash, high quality government bonds and other instruments similar to cash.
Use of securities financing transactions and total return swaps	<p>The Fair Oaks Fund will not use for the time being securities financing transactions and total return swaps as defined in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.</p> <p>This Special Section will be amended prior to the use of such transactions and instruments should the Fair Oaks Fund intend to use them.</p>
Global Exposure	The Sub-fund will use the commitment approach to monitor its global exposure. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the total net asset value of the portfolio of the Sub-Fund.
Additional Investment Restrictions	In addition to the Investment Restrictions set out in Section 3 of the General Section, the Fair Oaks Fund will not invest more than 10% of its assets in UCIs or UCITS.
Investment Manager	<p>The Management Company has entered into an investment management agreement (the Investment Management Agreement) with Fair Oaks Capital Limited, a limited liability company incorporated under the laws of England and Wales, with its registered office at 67-68 Jermyn Street, London SW1Y 6NY, United Kingdom. Fair Oaks Capital Limited is an investment management company authorised and regulated by the United Kingdom Financial Conduct Authority (FCA FRN: 604090). The Investment Management Agreement is governed by Luxembourg law and is entered into for an unlimited period of time.</p> <p>Fair Oaks Capital Limited has been appointed as Investment Manager with full discretion, subject to the overall review and control of the Management Company, to manage and invest the assets of the Sub-fund in accordance with the Investment Objectives, Investment Policy and Investment Restrictions set out in this Prospectus.</p> <p>The Investment Management Agreement may be terminated by either party upon three months' written notice. It may be terminated without notice in certain circumstances as set out in the Investment Management Agreement.</p>
Launch Date	13 th September 2016
Term	Infinite.
Initial Offering Period	The Initial Offering Period of the Fair Oaks Fund was set from the 5 th September 2016 to the 12 th of September 2016 until 3 p.m. (Luxembourg Time), with the first technical NAV calculated on the 13 th of September 2016. The Initial Subscription Price per Share was EUR 1,000, USD 1,000 or GBP 1,000.

<p>Business Day</p>	<p>Means each Luxembourg and London Banking Day being a day on which banks are generally open for business in London and Luxembourg (excluding Saturdays and Sundays and public holidays).</p>
<p>Transaction Day</p>	<p>Every Wednesday. Should a Wednesday not be Business Day, the following day which is a Business Day. The Net Asset Value per Share will be determined each Business Day, for the purpose of the Sub-fund's daily pricing and performance monitoring, notwithstanding there being a weekly Transaction Day.</p>
<p>Subscription Process</p>	<p>Subscription requests for Shares of the Fair Oaks Fund can be made to the Administrative Agent on any day that is a Transaction Day commencing on the Launch Date, or the Class Launch Date if later.</p> <p>Subscription requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the Subscription Cut-Off Time) two Business Days before the relevant Transaction Day at the latest. Subscription requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for subscriptions received after the Subscription Cut-Off Time will be valid for the following Transaction Day.</p> <p>Subscriptions may be made only by investors who are not Restricted Persons by delivering to the account of the Custodian cleared funds for the full amount of the subscription price (plus any Subscription Fee if applicable) of the Shares being subscribed for pursuant to the subscription request, (i) with respect to subscriptions from Institutional Investors, within 3 Business Days following the relevant Transaction Day, (ii) with respect to subscriptions through Distributor(s), sub-distributor(s) or a nominee, within 3 Business Days following the relevant Transaction Day and (iii) with respect to subscriptions directly to the Company without going through Distributor(s), sub-distributor(s) or a nominee from investors other than Institutional Investors, on the relevant Transaction Day prior to the relevant Subscription Cut-Off Time.</p>
<p>Redemption Process</p>	<p>Redemption requests for Shares in part or in whole can be made to the Administrative Agent on any day that is a Transaction Day.</p> <p>Redemption requests must be sent in writing by mail and must be received by the Administrative Agent by 3:00 p.m. (Luxembourg time) (the Redemption Cut-Off Time) five Business Days before the relevant Transaction Day at the latest. Redemption requests (i) from Institutional Investors or (ii) through Distributor(s), sub-distributor(s) or nominees may also be submitted by swift or fax. Any applications for redemptions received after the Redemption Cut-Off Time will be valid for the following Transaction Day.</p> <p>Payment of the redemption proceeds shall be made generally 3 Business Days following the relevant Transaction Day.</p>
<p>EU Savings Directive</p>	<p>In scope</p>

<p>Distributor</p>	<p>The Company and the Management Company have appointed Fair Oaks Capital Limited as Distributor for the Shares of the Fair Oaks Fund. The Distributor may appoint more reputable sub-distributors at its discretion.</p>
<p>Profile of the Typical Investor</p>	<p>The Fair Oaks Fund is considered a complex product. Investors in the Fair Oaks Fund are expected to:</p> <ul style="list-style-type: none"> • understand and be able to evaluate the strategy, characteristics and risks of the Sub-fund, specifically the risks linked to investments in securitised assets such as collateralised loan obligations, in order to make an informed investment decision; and • have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-fund) and financial markets generally.

Classes of Shares	Class A - EUR Shares	Class A - USD Shares	Class A - GBP Shares	Class A - CHF Shares	Class A - JPY Shares
ISIN Codes	LU1344614893	LU1344615197	LU1344615270	LU1344615353	LU1344615437
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 500,000	CHF 1,000,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (Taxe d'Abonnement)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class A2 - EUR Shares	Class A2 - USD Shares	Class A2 - GBP Shares	Class A2 - CHF Shares	Class A2 - JPY Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 500,000	CHF 1,000,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (Taxe d'Abonnement)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class B - EUR Shares	Class B - USD Shares	Class B - GBP Shares	Class B - CHF Shares	Class B - JPY Shares
ISIN Codes	LU1344616245	LU1344617136	LU1344618456	LU1344619694	LU1344619777
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 125,000	USD 125,000	GBP 100,000	CHF 125,000	JPY 15,000,000
Minimum Subsequent Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000	JPY 500,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors
Investment Management Fee	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (Taxe d'Abonnement)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class B2 - EUR Shares	Class B2 - USD Shares	Class B2 - GBP Shares	Class B2 - CHF Shares	Class B2 - JPY Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 125,000	USD 125,000	GBP 100,000	CHF 125,000	JPY 15,000,000
Minimum Subsequent Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000	CHF 5,000	JPY 500,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors
Investment Management Fee	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (Taxe d'Abonnement)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class C⁵ - EUR Shares	Class C⁵ - USD Shares	Class C⁵ - GBP Shares
ISIN Codes	LU1344619850	LU1344619934	LU1344624009
Reference Currency of the Share Class	EUR	USD	GBP
Minimum Subscription Amount	EUR 125,000	USD 125,000	GBP 100,000
Minimum Subsequent Subscription Amount	EUR 5,000	USD 5,000	GBP 5,000
Subscription Fee	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors
Investment Management Fee	Nil	Nil	Nil
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (<i>Taxe d'Abonnement</i>)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000

Classes of Shares	Class D - EUR Shares	Class D - USD Shares	Class D - GBP Shares	Class D - CHF Shares	Class D - JPY Shares
ISIN Codes	LU1344620270	LU1344620353	LU1344620866	LU1344621245	LU1344621591
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 125,000	USD 125,000	GBP 100,000	CHF 125,000	JPY 15,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors	Institutional and Well-Informed Investors
Investment Management Fee	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.5% p.a. of the Net Asset Value	Up to 1.50% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark	10% of the Net Profit above the High Water Mark
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (Taxe d'Abonnement)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class D⁶ - ILS Shares
ISIN Codes	LU1577731786
Reference Currency of the Share Class	ILS
Minimum Subscription Amount	ILS 10,000,000
Minimum Subsequent Subscription Amount	ILS 25,000
Subscription Fee	Nil
Redemption Fee	Nil
Dilution Levy	Up to 2%
Eligible Investors	Institutional and Well-Informed Investors
Investment Management Fee	1.00% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	10% of the Net Profit above the High Water Mark
Distribution Policy	Accumulation Class
Subscription Tax (Taxe d'Abonnement)	0.01% of the Net Asset Value
Initial Subscription Price	ILS 5,000

Classes of Shares	Class E ³ - EUR Shares	Class E ³ - USD Shares	Class E ³ - GBP Shares	Class E ³ - CHF Shares	Class E ² - GBP Shares
ISIN Codes	LU1344621674	LU1344621757	LU1344621831	LU1344621914	LU*****
Reference Currency of the Share Class	EUR	USD	GBP	CHF	GBP
Minimum Subscription Amount	EUR 1,000,000	USD 1,000,000	GBP 500,000	CHF 1,000,000	GBP 500,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	GBP 5,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.50% p.a. of the Net Asset Value	0.50% p.a. of the Net Asset Value	0.50% p.a. of the Net Asset Value	0.50% p.a. of the Net Asset Value	0.50% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Distribution Class
Subscription Tax (Taxe d'Abonnement)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	GBP 1,000

Classes of Shares	Class L - EUR Shares	Class L - USD Shares	Class L - GBP Shares	Class L - CHF Shares	Class L - JPY Shares
ISIN Codes	LU1344622219	LU1344622300	LU1344622482	LU1344622649	LU1344623027
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 30,000,000	USD 30,000,000	GBP 25,000,000	CHF 25,000,000	JPY 3,000,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (<i>Taxe d'Abonnement</i>)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class L2 - EUR Shares	Class L2 - USD Shares	Class L2 - GBP Shares	Class L2 - CHF Shares	Class L2 - JPY Shares
ISIN Codes	LU1570269685	LU1683328584	LU1683328667	LU1683328741	LU1683328824
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 30,000,000	USD 30,000,000	GBP 25,000,000	CHF 25,000,000	JPY 3,000,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	Distribution Class	Distribution Class
Subscription Tax (<i>Taxe d'Abonnement</i>)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class M ⁴ - EUR Shares	Class M ⁴ - USD Shares	Class M ⁴ - GBP Shares	Class M ⁴ - CHF Shares	Class M ⁴ - JPY Shares
ISIN Codes	LU1344623373	LU1344623530	LU1344623613	LU1344623704	LU1344623886
Reference Currency of the Share Class	EUR	USD	GBP	CHF	JPY
Minimum Subscription Amount	EUR 10,000,000	USD 10,000,000	GBP 10,000,000	CHF 10,000,000	JPY 100,000,000
Minimum Subsequent Subscription Amount	EUR 10,000	USD 10,000	GBP 5,000	CHF 10,000	JPY 1,000,000
Subscription Fee	Nil	Nil	Nil	Nil	Nil
Redemption Fee	Nil	Nil	Nil	Nil	Nil
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors	Institutional Investors
Investment Management Fee¹	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Nil	Nil
Distribution Policy	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
Subscription Tax (Taxe d'Abonnement)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value
Initial Subscription Price	EUR 1,000	USD 1,000	GBP 1,000	CHF 1,000	JPY 100,000

Classes of Shares	Class N ³ Shares	Class O Shares	Class P Shares	Class Q Shares	Class R Shares
ISIN Codes	LU1539542248	LU1570265261	LU1590456338	LU*****	LU*****
Reference Currency of the Share Class	EUR	EUR	GBP	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	EUR 1,000,000	EUR 30,000,000	GBP 30,000,000	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	EUR 10,000	EUR 10,000	GBP 5,000	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Nil	Nil	0.3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Nil	Nil	Nil	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	Institutional Investors	Institutional Investors	Institutional Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	0.50% p.a. of the Net Asset Value	0.75% p.a. of the Net Asset Value ⁷	0.60% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Nil	Nil	Nil	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	Distribution Class	Distribution Class	Distribution Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (Taxe d'Abonnement)	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	EUR 1,000	EUR 1,000	GBP 1,000	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Shares	Class S Shares	Class T Shares	Class U Shares	Class V Shares	Class W Shares
ISIN Codes	LU*****	LU*****	LU*****	LU*****	LU*****
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (Taxe d'Abonnement)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Classes of Shares	Class X Shares	Class Y Shares	Class Z Shares
ISIN Codes	LU*****	LU*****	LU*****
Reference Currency of the Share Class	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Minimum Subsequent Subscription Amount	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Redemption Fee	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value	Up to 3% of the Net Asset Value
Dilution Levy	Up to 2%	Up to 2%	Up to 2%
Eligible Investors	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Investment Management Fee	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value	Up to 3.0% p.a. of the Net Asset Value
Management Company Fee	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Performance Fee	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark	Up to 20% of the Net Profit above the High Water Mark
Servicing Fee²	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value	Up to 0.08% p.a. of the Net Asset Value
Distribution Policy	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date
Subscription Tax (<i>Taxe d'Abonnement</i>)	0.05% of the Net Asset Value	0.05% of the Net Asset Value	0.05% of the Net Asset Value
Initial Subscription Price	To be determined on the Class Launch Date	To be determined on the Class Launch Date	To be determined on the Class Launch Date

Important Footnotes to the Share Class Tables:

¹The Investment Management Fee payable monthly with respect to the Class M Shares will, at the discretion of the Directors, be reduced from time to time by such amount as necessary to target an ongoing charge per annum, as specified in the KIID for Class M Shares, of not greater than 0.40% of the Net Asset Value for shareholders of Class M Shares, provided that the Investment Management Fee with respect to the Class M Shares may never be reduced below zero. For this purpose the ongoing charge will also include all investment management, management company, servicing, administration and custodial fees and expenses and the annual subscription tax. The ongoing charge will not include portfolio transaction costs.

² Servicing Fee subject to a minimum of up to EUR 7,500 per month (subject to annual indexation to Luxembourg inflation) at the level of the Sub-fund.

³ Class E Shares and Class N Shares were available to early investors. Class E Shares and Class N Shares are now only available for subscription by existing holders of Class M, Class E and Class N Shares.

⁴ Class M shares were available on launch date and shortly thereafter. Class M shares are now closed for subscription.

⁵ Class C shares are reserved to the Investment Manager, the Directors and to the staff of the Investment Manager and its affiliates or to any other investors at the discretion of the Board of Directors.

⁶The Company may pay a proportion of the Investment Management Fee due with respect to the Class D ILS shares to third parties as remuneration for distribution activity in respect of the Class D ILS shares.

<p>Reference Currency and Hedging</p>	<p>The Reference Currency of the Fair Oaks Fund is the EUR.</p> <p>In relation to Classes that are denominated in a currency other than the Reference Currency of the Sub-fund, the Management Company and the Investment Manager may employ techniques and instruments intended to provide protection (full or partial, as the case may be) so far as possible against movements of the currency in which the relevant Class is denominated against movements in the Reference Currency of the Fair Oaks Fund. All costs and gains/losses of such hedging transactions are borne separately by the respective Classes. These Classes will not be leveraged as a result of such currency exposure. Although the Management Company and/or the Investment Manager intends to utilise such currency hedging transactions in respect of the Classes of the Fair Oaks Fund that are not denominated in the Reference Currency of the Fair Oaks Fund, it shall not be obliged to do so.</p> <p>Likewise, in relation to investments that are denominated in a currency other than the Reference Currency of the Sub-Fund, the Management Company and the Investment Manager may decide (but are not obliged) to enter into hedging transactions so as to mitigate the risk arising out of (adverse) currency exchange rate changes movements.</p>
<p>Investment Management Fee</p>	<p>The Investment Manager will be entitled to be paid an Investment Management Fee with respect to each class of Shares of the Sub-fund which shall be calculated and accrued for each class on each Luxembourg Business Day by applying the relevant Investment Management Fee rate to the net assets of the Sub-Fund attributable to such class as of the close of the preceding Luxembourg Business Day, and dividing the sum so computed by the number of Luxembourg Business Day in the fiscal year. The Investment Management Fee shall be paid on a monthly basis within seven Business Days after the end of the month. In the case of Shares redeemed during a month the Investment Management Fee in respect of those Shares will be calculated and charged on a pro-rata basis.</p>
<p>Performance Fee</p>	<p>The Investment Manager will also be entitled to be paid a Performance Fee with respect to the Sub-fund calculated on a Share-by-Share basis so that each Share is charged a Performance Fee which equates to that Share's performance.</p> <p>For each Calculation Period (as defined below), the Performance Fee in respect of each Class will be equal to a percentage (as defined above in the Share Class table in "Performance Fee") of the difference (only to the extent positive) between 1) any appreciation in the Net Asset Value per Share (prior to reduction of any accrued Performance Fee) of such Class during that Calculation Period above the High Water Mark (as defined below) of that Class, as measured at the end of the Calculation Period (the Net Profit) less 2) the performance of the Hurdle Rate (as defined below) during that Calculation Period. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.</p> <p>The Performance Fee is normally payable to the Investment Manager in arrears at the end of each Calculation Period within seven Business Days after the end of such Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the Performance Fee in respect of those Shares will be calculated as if the date of redemption of such Shares were</p>

	<p>the end of the Calculation Period and will become payable immediately after the relevant Transaction Day.</p> <p>If the Fair Oaks Fund is terminated before the end of a Calculation Period, the Performance Fee in respect of the Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.</p> <p>Transfers of Shares will be treated as redemption and subscription for Performance Fee calculation purposes. Such treatment will result in the crystallization of any Performance Fee due to holding at such time, in relation to the transferred Shares.</p>
Calculation Period	<p>Each quarterly period commencing as of the day following the last day of the preceding Calculation Period for the Share and ending as of the last Business Day of such calendar quarter is a Calculation Period.</p> <p>In case of a launch during a calendar quarter, the initial Calculation Period in respect of any Class will commence on the Launch Date or the Class Launch Date and end on the last Business Day of the calendar quarter in which such Launch Date or Class Launch Date occurs. For such shorter Calculation Periods, the Performance Hurdle Rate as determined at the first day of the relevant calendar quarter will be adjusted proportionally.</p>
High Water Mark	<p>In respect of each Class of Shares the greater of (i) the Net Asset Value per Share of the relevant Class as of Launch Date or Class Launch Date and (ii) the highest Net Asset Value per Share of the relevant Class in respect of which a Performance Fee has been paid at the end of any previous Calculation Period (if any).</p>
Performance Hurdle Rate	<p>In respect of each Class of Shares the Hurdle Rate used for each Calculation Period in the calculation of the Performance Fee shall be the greater of (i) the relevant 3 month Interbank Offered Rate (as determined at the first day of the Calculation Period) in the Currency of the Class of Shares; and (ii) zero.</p> <p>For GBP denominated Shares, the Hurdle Rate will be the GBP Interbank Offered Rate with Bloomberg ticker BP0003M.</p> <p>For EUR denominated Shares, the Hurdle Rate will be the EUR Interbank Offered Rate with Bloomberg ticker EUR0003M.</p> <p>For USD denominated Shares, the Hurdle Rate will be the USD Interbank Offered Rate with Bloomberg ticker US0003M.</p> <p>For JPY denominated Shares, the Hurdle Rate will be the JPY Interbank Offered Rate with Bloomberg ticker JY0003M</p> <p>For CHF denominated Shares, the Hurdle Rate will be the CHF Interbank Offered Rate with Bloomberg ticker SF0003M.</p> <p>For ILS denominated Shares, the Hurdle Rate will be the Tel Aviv Interbank Offered Rate with Bloomberg ticker TELBOR03.</p>

<p>Equalisation</p>	<p>No Performance Fee Equalisation shall be applied to any class of Shares of the Sub-fund when a Shareholder subscribes or redeems during a Calculation Period.</p>
<p>Incidental costs</p>	<p>The Sub-fund will bear certain costs incurred by the Investment Manager related to the pricing of the CLOs, as described in section 15 “Operation and administration expenses”.</p>
<p>Specific Risk Factors</p>	<p>Investors should carefully review the risk factors set out in Section 19 of the General Section before investing in the Sub-fund. In addition, Investors should carefully review the following risk factors that are specific to the Sub-fund:</p> <p><i>Historical performance.</i> The Fair Oaks Fund has been recently established and has a limited operating history. The past performance of the Fair Oaks Fund – indicated in the key investor information documents or any marketing material issued for the Fair Oaks Fund or any other investment vehicle or account managed or advised by the Investment Manager or any of its Affiliates is not meant to be an indication of its potential future performance. The nature of, and risk associated with, the Sub-fund may differ substantially from those investments and strategies undertaken historically by the Investment Manager or its Affiliates. In addition, market conditions and investment opportunities may not be the same for the Sub-fund as they had been in the past, and may be less favourable. Therefore, there can be no assurance that the Sub-fund's assets will perform as well as the past investments managed or advised by the Investment Manager or its affiliates. It is possible that significant disruptions in, or historically unprecedented effects on, the financial markets and/or the businesses in which the Sub-fund invests in may occur, which could diminish any relevance the historical performance data of the Sub-fund may have to the future performance of the Sub-fund.</p> <p><i>Profit sharing.</i> In addition to receiving an Investment Management Fee, the Investment Manager is entitled to receive the Performance Fee based on the appreciation in the value of the Sub-fund's assets and accordingly the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for an Investment Manager to propose investments for the Sub-fund which are riskier than would be the case in the absence of a fee based on the performance of the Sub-fund.</p> <p><i>Business risk.</i> There can be no assurance that the Sub-fund will achieve its investment objectives in respect of any of the strategies employed. The investment results of the Sub-fund are reliant upon the success of the strategies implemented by the Investment Manager. The departure of any of the individuals within the Investment Manager for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the performance of the Sub-fund.</p> <p><i>Declining performance with asset growth.</i> Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Investment Manager to modify its investment decisions for the Sub-fund because it cannot deploy all the assets in the manner it desires. There can be no assurance whatsoever as to the effect of an increase in assets under management may have on the Sub-fund's performance.</p> <p><i>Effect of substantial redemptions.</i> Substantial redemption requests made by Shareholders within a short period of time could require the Sub-fund to liquidate its positions more rapidly</p>

than would otherwise be desirable, possibly having an adverse effect on the value of the Sub-fund's assets and/or disrupting the Sub-fund's investment strategy. A reduction in the assets of the Sub-fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Credit risk of non-investment grade corporate debt. The Sub-fund may invest in non-investment grade corporate debt. This debt is considered to be subject to greater risk of loss of interest and principal than investment grade sovereign or corporate bonds or loans, which may occur due to adverse changes in the financial condition of the issuer of the debt, a deterioration in general economic conditions or an unanticipated rise in interest rates.

Credit risk and complexity of Collateralised Loan Obligations (CLO). The Sub-fund will invest in CLOs, which are securities backed by corporate debt. CLOs are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and interest on the underlying assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the assets. The Sub-fund may invest in subordinated classes of CLOs. While protected to some extent by loss-absorbing junior-ranking capital, the payment of interest and principal to holders of these classes will nonetheless only be made from the cash flows received on the CLO's underlying assets after senior ranking classes and expenses of the CLO have been paid. As such, the Sub-fund's investments are particularly susceptible to losses resulting from defaults within the CLO portfolios. Furthermore, in determining the average maturity or duration of a CLO, the Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security and actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Sub-fund may not be able to realise the expected rate of return. In some cases, the complexity of the payment, credit quality and other terms of such CLO may create a risk that terms of the security are not fully transparent. In addition, the complexity of CLOs may make valuation of such securities at an appropriate price more difficult, particularly where the security is customised.

CLO valuation and liquidity. The value of a CLO may be affected by a number of factors, including: interest rates, changes in the performance or the market's perception of the underlying assets backing the security and changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses. The secondary market for CLOs may not be as liquid as the secondary market for corporate debt. As a result, the Investment Manager could find it more difficult to sell these investments or may be able to sell them only at prices lower than if they were widely traded. It may be difficult to establish accurate prices for such investments for the purposes of calculating the Sub-fund's Net Asset Value. Therefore, prices realised upon the sale of such investments may be lower than the prices used in calculating the Sub-fund's Net Asset Value.

Dependence on Managers of CLOs. The performance of the Sub-fund's investments in CLOs will depend in part upon the performance and operational effectiveness of the managers of the CLOs. The Sub-fund will invest in CLOs which are subject to management and performance fees charged by the managers of the CLOs. These are in addition to the fees charged to the Sub-fund as described in this Special Section. Payment of such fees could have a negative impact on the returns achieved by the Sub-fund.

Interest Rate Risk. The Sub-Fund's fixed-rate investments and, to a lesser degree, floating-rate investments will be subject to interest rate risk. Interest rate risk refers to the risk of the market value of a bond or corporate debt changing in value due to changes in the structure or level of interest rates or credit spreads or risk premiums.

Other trading activities of the Investment Manager and its Affiliates. Conflicts of interest may arise from the fact that the Investment Manager and its affiliates provide services to clients other than the Fair Oaks Sub-fund, including, without limitation, investment funds, separately managed accounts, proprietary accounts and other investment vehicles (collectively, "Other

Accounts" and, together with the Company, the "**Accounts**" and each, an "**Account**"). The Fair Oaks Sub-fund will not have an interest in any Other Accounts.

Other Accounts may have investment objectives, programs, strategies and positions that are similar to or may conflict with those of the Fair Oaks Sub-fund, or may compete with or have interests adverse to the Fair Oaks Sub-fund. Such conflicts could affect the prices and availability of financial instruments in which the Fair Oaks Sub-fund invests. Even if an Other Account has investment objectives, programs or strategies that are similar to those of the Fair Oaks Sub-fund, the Investment Manager may give advice or take action with respect to the investments held by, and transactions of, the Other Accounts that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the Fair Oaks Sub-fund due to a variety of reasons, including, without limitation, differences between the investment strategy, financing terms, regulatory treatment and tax treatment of the Other Accounts and the Fair Oaks Sub-fund. As a result, the Fair Oaks Sub-fund and an Other Account may have substantially different portfolios and investment returns. Conflicts of interest may also arise when the Investment Manager makes decisions on behalf of the Fair Oaks Sub-fund with respect to matters where the interests of the Investment Manager or one or more Other Accounts differs from the interests of the Fair Oaks Sub-fund. The Investment Manager pays due regard to the interests of its clients, including the Sub-fund, and aims to treat them fairly at all times. The Investment Manager has implemented systems and controls to identify and manage conflicts of interest. The Investment Manager aims to manage conflicts of interest fairly, both between itself and its clients and, should the need arise, between two or more clients.

Lack of Exclusivity. The Investment Manager, its affiliates and personnel will devote as much of their time to the activities of the Fair Oaks Sub-fund as they deem necessary and appropriate. The Investment Manager, its affiliates and personnel will not be restricted from forming additional investment funds or vehicles, from entering into other investment advisory relationships or from engaging in other business activities, even if such activities may be in competition with the Fair Oaks Sub-fund and/or may involve substantial time and resources of the Investment Manager, its affiliates or personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its affiliates and personnel will not be devoted exclusively to the business of the Fair Oaks Sub-fund but will be allocated between the business of the Fair Oaks Sub-fund and the management of Other Accounts and businesses.

From time to time, senior management and key employees of the Investment Manager may serve as directors, advisory board members or consultants of certain portfolio companies or other entities. In connection with such services, such persons may receive directors' fees or other similar compensation attributable to such employees' services.

Allocations of Trades and Investment Opportunities. It is the policy of the Investment Manager to allocate investment opportunities to the Fair Oaks Sub-fund and to any Other Accounts fairly, to the extent practical and in accordance with the Fair Oaks Sub-fund's or Other Accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) available cash of the Accounts for the proposed investment; (ii) the primary investment strategy of the Accounts; (iii) the liquidity profiles of the Accounts; (iv) the primary markets invested in by the Accounts; (v) the potential for the proposed investment to create an imbalance in an Account's portfolio; (vi) the amount of assets held by the Accounts; (vii) whether the risk-return profile of the proposed investment is consistent with an Account's objectives; and (viii) regulatory restrictions or other eligibility criteria that would or could limit an Account's ability to participate in a proposed investment.

The Investment Manager will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to the Fair Oaks Sub-fund or Other Accounts solely because the Investment Manager purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to an Other Account or

the Fair Oaks Sub-fund if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the Fair Oaks Sub-fund or the Other Account.

Order Aggregation and Average Pricing. If the Investment Manager determines that the purchase or sale of a security is appropriate with regard to the Fair Oaks Sub-fund and any Other Accounts, the Investment Manager may, but is not obligated to, purchase or sell such a security on behalf of such Accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Account will receive the average price, with transaction costs generally allocated *pro rata* based on the size of each Account's participation in the order (or allocation in the event of a partial fill) as determined by the Investment Manager. In the event of a partial fill, allocations may be modified on a basis that the Investment Manager deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Investment Manager. As a result, certain trades in the same security for one Account (including an Account in which the Investment Manager and its personnel may have a direct or indirect interest) may receive more or less favourable prices or terms than another Account, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for economies of scale and reduced transaction costs may not be achieved. The Investment Manager will comply with all applicable obligations to act in the best interests of the Fair Oaks Sub-fund and to seek best execution under the applicable laws in effecting transactions on behalf of the Fair Oaks Sub-fund.