

VISA 2015/98710-1036-0-PC

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

Luxembourg, le 2015-04-01

Commission de Surveillance du Secteur Financier

A handwritten signature in blue ink, consisting of a stylized 'F' or similar character, located below the text of the financial sector commission.

Worldwide Investors Portfolio

Prospectus
April 2015

PROSPECTUS

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PROSPECTUS

IMPORTANT INFORMATION

Worldwide Investors Portfolio (the “Fund”) is an open-ended investment company organized under the Laws of the Grand Duchy of Luxembourg as a “Société d’Investissement à Capital Variable” (“SICAV”) with different sub-funds (hereinafter referred to individually as a “Sub-Fund” and collectively as the “Sub-Funds”).

The Fund was set up for an unlimited duration on 3 January 1992 and is qualified as a self-managed SICAV. In 2014 the status of the Fund was changed. The Fund ceased to operate as self-managed SICAV and was changed to a managed SICAV. Going forward the Fund is managed by the management company Oppenheim Asset Management Services S.à r.l, being subject to Chapter 15 of the law of 17 December 2010 (the “**2010 Law**”).

Each Sub-Fund offers retail and institutional classes of shares (hereinafter referred to individually as a “Class of Shares”, a “Share Class” or a “Class” and collectively as the “Classes of Shares”, the “Share Classes” or the “Classes”). The retail Share Classes (Class A for all Sub-Funds, Class AX and Class AX 1 for Debt Sub-Funds) involve payment of a sales charge at the time of investment. The institutional Share Classes (Class I for all Sub-Funds and Class IX for Debt Sub-Funds) permit institutional investors to purchase shares of the Fund (hereinafter referred to individually as a “Share” and collectively as the “Shares”) without any sales charge. Shares may be offered in USD and EUR. Each Class of Shares may have a different distribution policy.

A Key Investor Information Document (“KIID”) for each available Class of Shares must be made available to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KIID for the relevant Class of Shares in which they intend to invest. Requests for subscription or conversion of Shares will be accepted upon verification by the Fund that the (prospective) shareholder or, where relevant, the investors’ dealer has received, respectively transmitted to the (prospective) shareholder the relevant KIID available, on the website of OPAM at www.oppenheim.lu or free of charge upon request at the registered office of the Fund during normal business hours on any Business Day.

Applications for Shares will only be considered on the basis of this prospectus (the “Prospectus”). Copies of the articles of incorporation of the Fund (the “Articles”), the current Prospectus, the KIIDs and the latest periodical reports (audited annual report and unaudited semi-annual report) that may be obtained free of charge at the registered office of the Fund. Copies of this Prospectus, the KIIDs and the latest periodical reports of the SICAV are also available online on the website of OPAM at www.oppenheim.lu along with certain practical information (including the strategy for the voting rights). The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the SICAV have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions.

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

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Shares are not offered in the United States and may not be offered to or purchased by a citizen or resident thereof. No offer made by an investor in response to this Prospectus may be accepted except by the Fund in Luxembourg.

No person is authorized to give any information or to make any representations other than those contained in this Prospectus.

Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

PROSPECTUS

Worldwide Investors Portfolio

LUXEMBOURG

Prospectus dated April 2015

- Worldwide Investors Portfolio: Emerging Markets Fixed Income Fund (hereafter referred to as “**Emerging Markets Fixed Income Fund**”).
- Worldwide Investors Portfolio: Opportunistic Equity Fund (hereafter referred to as “**Opportunistic Equity Fund**”).

Presently, Shares of the following Classes within the following Sub-Funds are offered to investors:

Sub-Fund	Share class	Currency	Currency	Currency		Currency	
Emerging Markets Fixed Income Fund	Class A shares	USD	EUR				
Emerging Markets Fixed Income Fund	Class AX Shares	USD					
Emerging Markets Fixed Income Fund	Class AX 1 Shares	USD*					
Emerging Markets Fixed Income Fund	Class I Shares	USD					
Emerging Markets Fixed Income Fund	Class IX Shares	USD					
Emerging Markets Fixed Income Fund	Class B – I / B – IH- Shares	USD		EUR-IH		£-IH	
Emerging Markets Fixed Income Fund	Class C – I / Class C-IH-	USD		EUR-IH		£-IH	

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	Shares						
Emerging Markets Fixed Income Fund	Class D I- / D-IH Shares	USD		EUR-IH		£-IH	

Sub-Fund	Share class	Currency	Currency	Currency			
Opportunistic Equity Fund	Class A Shares	USD	EUR				
Opportunistic Equity Fund	Class I Shares	USD					

* Class AX 1 Shares are only available to specific investors at the Fund's discretion.

The KIIDs issued for the Classes of Shares also contain additional information on ongoing charges incurred by the Fund.

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Worldwide Investors Portfolio

The Fund offers Shares of several Sub-Funds on the basis of the information contained in this Prospectus and in the documents referred to therein. No person is authorized to give any information or to make any representations concerning the Fund other than as contained in this Prospectus and in the documents referred to therein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the purchaser.

The distribution of this Prospectus is not authorized unless it is accompanied by the most recent annual and semi-annual report of the Fund, unless otherwise required by the law of the jurisdiction in which this Prospectus is distributed. Such report or reports are deemed to be an integral part of the Prospectus.

The Fund is authorized to issue multiple Classes of Shares in each Sub-Fund in USD and EUR and GBP . Class A, Class AX, Class AX 1, Class I and Class IX Shares of the different Sub-Funds may be issued, redeemed and exchanged at prices computed on the basis of the Net Asset Value per Share of the relevant Class within each Sub-Fund, as defined in the Articles. The offering price of Class A Shares is the Net Asset Value (as defined in Appendix III) per Share plus an initial sales charge of up to (i) 5% of the offering price for the Equity Sub-Funds and (ii) 3.5% of the offering price for the Debt Sub-Funds. The offering price of Class AX and Class AX 1 Shares is the Net Asset Value per Share plus an initial sales charge of up to 3.5% of the offering price for the Debt Sub-Funds. Class I and Class IX Shares are offered at Net Asset Value to institutional investors without any sales charge and are not subject to any distribution fee. Class B-I, Class C-I and Class D-I Shares are offered at Net Asset Value to investors without any sales charge and are not subject to any distribution fee.

In accordance with the Articles, the Fund may issue Class A, Class AX, Class AX 1, Class I and Class IX Shares in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. The specific features of the Sub-Funds are detailed in the section “Investment Objectives and Policies”. Investors may choose which Sub-Fund(s) best suits their specific risk and return expectations as well as their diversification needs.

The board of directors of the Fund (the “Board of Directors”) may, at any time, subject to the approval of the Luxembourg competent authority, currently the *Commission de Surveillance du Secteur Financier* (hereinafter referred to as the “CSSF” or the “Regulatory Authority”) create additional Sub-Funds, whose investment objectives will differ from those of the Sub-Funds existing at the present time, and additional Classes of Shares.

Upon the creation of a new Sub-Fund or Class, the Prospectus will be updated or supplemented accordingly.

The Board of Directors has taken all reasonable care to ensure that the facts stated herein are 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. The Board of Directors accepts responsibility accordingly.

Worldwide Investors Portfolio has applied for marketing in a certain number of States as laid down hereafter.

European Union (“EU”) - Worldwide Investors Portfolio qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) and its Board of Directors has applied for recognition under the UCITS Directive (as defined below), for marketing in certain Member States (as defined below) as laid down hereafter.

Luxembourg - Worldwide Investors Portfolio is registered with the CSSF pursuant to Part I of the law of 17

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December 2010 on undertakings for collective investment, as may be amended from time to time (the “Law of 2010”). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorized and unlawful.

Austria – The Shares are registered with the *Finanzmarktaufsicht* pursuant to section 140 of the Austrian Investment Funds Act 2011 and may be publicly offered in Austria. Deutsche Bank Österreich AG, Equitable, Stock im Eisen-Platz 3, A-1010 Vienna, Austria, acts as paying agent for the Fund in Austria.

Belgium - Class A and Class AX Shares of (i) Emerging Markets Fixed Income Fund, (ii) Opportunistic Equity Fund have been registered with the *Autorité des services et marchés financiers* (“FSMA”) and may be publicly offered in Belgium. BNP Paribas Securities Services Brussels Branch, Avenue Louise 489, B-1050 Brussels, Belgium acts as paying agent for Class A and Class AX Shares in Belgium.

Federal Republic of Germany – The Shares are registered with the *Bundesanstalt für Finanzdienstleistungsaufsicht* (“BaFin”) pursuant to article 132 of the Investment Act and may be publicly offered in the Federal Republic of Germany. Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Deutschland acts as paying and information agent for Shares in the Federal Republic of Germany.

France – The Shares are registered with the *Autorité des Marchés Financiers* (“AMF”) and may be publicly offered in France. State Street Banque S.A. acts as paying agent for Shares in France.

Italy - Class A and Class AX Shares have been registered in Italy with the *Banca d’Italia* and the *Commissione Nazionale per la Società e la Borsa* (“Consob”) and may be publicly offered in Italy. BNP Paribas, Via Ansperto 5, I-2121 Milan, Italy acts as paying agent for Shares in Italy.

The Netherlands - The Fund is authorized to offer the Shares in the Netherlands on the basis of article 2:66(3) of the Dutch Financial Supervision Act (“DFSA”) and has been entered into the register kept by the Dutch Authority for Financial Markets pursuant to article 1:107 of DFSA. The register can be consulted through www.afm.nl/register.

Spain - The Fund is registered in Spain with the *Comisión Nacional del Mercado de Valores* (“CNMV”) and Shares may be offered publicly in Spain.

United Kingdom -

The Fund has notified its intention to publicly distribute its shares in the United Kingdom and permission for public distribution of its shares in the United Kingdom is granted.

Singapore - The Fund is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”). Singapore investors are to refer to section A of Appendix VI of this Prospectus which sets out the Singapore selling restriction legend.

Taiwan – The Shares have been registered in Taiwan under the Rules Governing Offshore Funds and may be offered to general public investors in Taiwan.

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Korea - Class A, Class I and Class IX Shares have been registered in Korea with the Financial Supervisory Services of Korea (the “FSS”) and may be publicly offered in Korea. HANWHA Investment & Securities Co., Ltd., HI Investment & Securities Co., Ltd. (former CJ Investment & Securities Co., Ltd.), ING Bank N.V., Seoul Branch acts as paying agent for Shares in Korea

United States of America - The Shares have not been registered under the United States Securities Act of 1933; they may therefore not be publicly offered or sold in the United States of America, or in any of its territories subject to its jurisdiction or to or for the benefit of a United States person. The term “United States person”, as used herein, means any citizen or resident of the United States of America (including any corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof) or any estate or trust that is subject to United States federal income taxation regardless of the source of its income.

It should be remembered that the price of Shares and the income from them may fall as well as rise.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of the Shares.

All references in the Prospectus to “euro” or “EUR” are to the legal currency of the Member States of the EU that adopted the European single currency. All references in the Prospectus to “USD” or “dollars” or “U.S. Dollars”, are to the legal currency of the United States of America.

All references to “Business Day” refer to any day on which banks are open for business in Luxembourg-City and on which the New York Stock Exchange is open for trading.

PROSPECTUS

Board of Directors:

Chairman: MR THOMAS ALBERT
Managing Director, Oppenheim Asset Management Services S.à r.l.

Members:

MR ANTHONY PREVITE
Vice President of Operations and Risk Management, Prudential International Investments, LLC¹

MRS JULIA LAUX-BRAUCKMANN
Vice President Regulatory Set-up, Oppenheim Asset Management Services S.à r.l.

Directors of the Fund may also be directors of other foreign investment funds.

Registered Office: 2, Boulevard Konrad Adenauer
L-1115 Luxembourg

Management Company, Central Administrative Agent and

Domiciliary Agent 2, Boulevard Konrad Adenauer
L-1115 Luxembourg

Board of Directors of the Management Company

Chairman:

Holger Naumann
Managing Director, Global COO, Active Asset Management

Members:

Dr. Wolfgang Leoni
Member of the Management Board
Sal. Oppenheim jr. & Cie. Komplementär AG, Cologne

Dr. Matthias Liermann
Managing Director
Head of Global Product Platform, DeAWM

Marco Schmitz
Managing Director, Head of Global Product Platform, DeAWM

Klaus-Michael Vogel

¹ These companies are subsidiaries of Prudential Financial, Inc

PROSPECTUS

Managing Director,
Reginal Management DB Luxembourg

Alfons Klein
Member of the Management Board of Directors
Sal. Oppenheim jr. & Cie. Luxembourg S.A., Luxembourg

Executive Board of the Management Company:

Chairman:

Thomas Albert

Ralf Rauch
Stephan Rudolph
Martin Schönefeld

Promoter:

Oppenheim Asset Management Services S.à r.l.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

Investment Managers:

Jennison Associates LLC ¹
466 Lexington Avenue
New York, New York 10017
U.S.A.

Prudential Investment Management, Inc.
Gateway Center Two
100 Mulberry Street
Newark, New Jersey 07102
U.S.A.

Custodian and

Sal. Oppenheim jr. & Cie. Luxembourg S.A.

Paying Agent:

2, Boulevard Konrad Adenauer
L-1115 Luxembourg

Registrar and Transfer Agent:

Sal. Oppenheim jr. & Cie. Luxembourg S.A.

2, Boulevard Konrad Adenauer
L-1115 Luxembourg

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Auditor: PricewaterhouseCoopers Société coopérative
2, Gerhard Mercator
L-2182 Luxembourg

Legal Adviser: *As to Luxembourg law:*
Arendt & Medernach
14, rue Erasme
L-2082 Luxembourg

PROSPECTUS

PRINCIPAL FEATURES

Structure

The Fund is an open-end investment company incorporated under the laws of the Grand Duchy of Luxembourg as a SICAV.

The Fund enables investors to invest in a range of Sub-Funds each of which relates to a separate portfolio of securities and other assets permitted by law with specific investment objectives.

If and to the extent that voting rights attached to instruments held in a Sub-Fund will be exercised on behalf of that Sub-Fund, a summary description of the strategies followed in the exercise of such rights, as well as the actions taken on the basis of those strategies, will be made available to investors upon their specific request addressed to the Fund.

Investors may request an exchange of some or all of their Shares in one Class or Sub-Fund for Shares in another Class of the same Sub-Fund or the same or another Class of another Sub-Fund.

Investment Choice

Investors can choose from among the range of investments listed below:

<u>Equity Sub-Funds</u>	<u>Currency Denomination</u>
Opportunistic Equity Fund	USD
<u>Debt Sub-Funds</u>	<u>Currency Denomination</u>
Emerging Markets Fixed Income Fund	USD

Minimum Investment

The minimum initial and subsequent investment requirements are as follows:

Institutional Classes:

Class B-I (USD)	USD 10000,000	USD 10,000
Class B-IH (EUR)	EUR 10,000,000	EUR 10,000
Class B-IH (GBP)	GBP 10,000,000	GBP 10,000
Class C-I (USD)	USD 25,000,000	USD 25,000
Class C-IH (EUR)	EUR 25,000,000	EUR 25,000
Class C-IH (GBP)	GBP 25,000,000	GBP 25,000
Class D-I (USD)	USD 50,000,000	USD 50,000
Class D-IH (EUR)	EUR 50,000,000	EUR 50,000
Class D-IH (GBP)	GBP 50,000,000	GBP 50,000

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Sales Charges

Class A Shares. The offering price of Class A Shares is the Net Asset Value per Share plus a sales charge (expressed as a percentage of the offering price applied to the amount invested). For Equity Sub-Funds, the maximum sales charge will be 5% of the offering price. For Debt Sub-Funds, the maximum sales charge will be 3.5% of the offering price. The sales charge shall revert to the Distributors who may pass on all or a portion of it to a recognized dealer.

Class AX and Class AX 1 Shares. The offering price of Class AX and Class AX 1 Shares is the Net Asset Value per Share plus a sales charge (expressed as a percentage of the offering price applied to the amount invested). The maximum sales charge will be 3.5% of the offering price. The sales charge shall revert to the Distributors who may pass on all or a portion of it to a recognised dealer.

Class I Shares. The offering price of Class I Shares is the Net Asset Value per Share.

Class IX Shares. The offering price of Class IX Shares is the Net Asset Value per Share.

Class B-I Shares: The offering price of Class B-I Shares is the Net Asset Value per Share.

Class C-I Shares: The offering price of Class C-I Shares is the Net Asset Value per Share.

Class D-I Shares: The offering price of Class D-I Shares is the Net Asset Value per Share.

See “Issue and Sale of Shares” below.

Share-Class Hedging

The Management Company intends to hedge the exposure of the Class B-IH £ against the reference currency which is USD of each Sub-Fund, in order to mitigate the effect of fluctuations in the exchange rate between the currency of this specific Class, which is in GBP, and the reference currency. The additional costs of hedging may substantially reduce the benefit of the Class B-IH £. Costs and/or profit shall, in principle, be for the account of the Class B-IH £ only.

The Management Company intends to hedge the exposure of the Class B-IH EUR against the reference currency which is USD of each Sub-Fund, in order to mitigate the effect of fluctuations in the exchange rate between the currency of this specific Class, which is in Euro, and the reference currency. The additional costs of hedging may substantially reduce the benefit of the Class B-IH EUR. Costs and/or profit shall, in principle, be for the account of the Class B-IH EUR only.

The Management Company intends to hedge the exposure of the Class C-IH GBP against the reference currency which is USD of each Sub-Fund, in order to mitigate the effect of fluctuations in the exchange rate between the currency of this specific Class, which is in GBP, and the reference currency. The additional costs of hedging may substantially reduce the benefit of the Class C-IH GBP. Costs and/or profit shall, in principle, be for the account of the Class C-IH GBP only.

The Management Company intends to hedge the exposure of the Class C-IH EUR against the reference currency which is USD of each Sub-Fund, in order to mitigate the effect of fluctuations in the exchange rate between the currency of this specific Class, which is in Euro, and the reference currency. The additional costs of hedging may

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substantially reduce the benefit of the Class C-IH EUR. Costs and/or profit shall, in principle, be for the account of the Class C-IH EUR only.

The Management Company intends to hedge the exposure of the Class D-IH GBP against the reference currency which is USD of each Sub- Fund, in order to mitigate the effect of fluctuations in the exchange rate between the currency of this specific Class, which is in GBP and the reference currency. The additional costs of hedging may substantially reduce the benefit of the Class D-IH GBP. Costs and/or profit shall, in principle, be for the account of the Class D-IH GBP only.

The Management Company intends to hedge the exposure of the Class D-IH EUR against the reference currency which is USD of each Sub- Fund, in order to mitigate the effect of fluctuations in the exchange rate between the currency of this specific Class, which is in Euro, and the reference currency. The additional costs of hedging may substantially reduce the benefit of the Class D-IH EUR. Costs and/or profit shall, in principle, be for the account of the Class D-IH EUR only.

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Master/Feeder

When a Sub-Fund qualifying as a Feeder (as defined below) invests in shares or units of a Master (as defined below), the Master may not impose a sales charge on account of the Feeder investing in the Master.

Fees and Expenses

	Class A		Class AX	Class AX 1	Class I	Class IX
	Debt Sub-Funds	Equity Sub-Funds	Debt Sub-Funds	Debt Sub-Funds	All Sub-Funds	Debt Sub-Funds
Maximum Initial Sales Charge*	3.50%	5%	3.50%	3.50%	None	None
Maximum Management Fee**	1.25%	1.25%	1.25%	1.25%	1.00%	1.00%
Maximum Shareholder Servicing/ Distribution Fee**	0.50%	0.75%	0.50%	0.50%	None	None
	Class B-I		Class C-I	Class D-I		
	Debt Sub-Funds		Debt Sub-Funds	Debt Sub-Funds		
Maximum Initial Sales Charge*	none		none	none		
Maximum Management Fee**	0,70%		0,55%	0,45%		
Maximum Shareholder Servicing/ Distribution Fee**	none		none	none		
Total Expense Ratio (TER)***	0,70%		0,55%	0,45%		

* As a percentage of the offering price.

** As a percentage of average net assets of the relevant Class per annum.

These are the maximum allowable management and distribution fees. The Management Company and/or the Distributor may waive all or a portion of their fees. See the most recent annual or semi-annual report for further information on the amount of such fee waivers and subsidies and the effective management fee.

*** From time to time, the Management Company and/or Manager may waive all or a portion a portion of its management fee and subsidize certain expenses of a Sub-Fund. The Management Company and/or Manager may also seek to maintain the expenses of the Sub-Fund at a predetermined level ("TER Cap"). Fee waivers and expense subsidies will increase a Sub-Fund's yield and total return.

Sal. Oppenheim jr. & Cie. Luxembourg S.A., as Registrar and Transfer Agent, and as Custodian and Paying Agent and Oppenheim Asset Management Services S.à r.l., ("**OPAM**") as Management Company, Central Administrative Agent and Domiciliary Agent are each entitled to receive out of the assets of each Sub-Fund respectively a custodian and an administration fee for their services. The maximum fixed custodian fee is 0.10 % p.a. In addition, the Sub-Funds bear variable custody transaction costs. The maximum administration fee is 0.15% p.a. Each Sub-Fund also bears other expenses, notably but without limitation the fees to be paid by the Fund to OPAM with respect to the risk management functions (the "**RMP Fees**"), as agreed upon by and between the Fund and OPAM *(See "Issue and Sale of Shares" and "Charges and Expenses" below).

* The RMP Fees will amount to 5,000.- EUR per month to be paid out of the assets of the Fund. The RMP Fees will be applicable as of October 1, 2012, i.e. one month after the date of sending out of the prior notice informing Shareholders thereof and enabling them to request the redemption of their Shares free of charge should they not agree with the RMP Fees during one month.

Anti Dilution Levy - Share Class B-I, Share Class C-I and Share Class D-I only

The actual costs of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing

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spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may charge an anti-dilution levy in the circumstances set out in the following paragraph.

On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine in relation to Share Class B, Share Class C and Share Class D (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemption requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add an anti-dilution levy to the subscription price on that Dealing Day or deduct an anti-dilution levy from the redemption payments, in each case not to exceed 5% of the Net Asset Value of the Shares being issued or redeemed, in order to cover dealing costs and to preserve the value of the underlying assets of the Fund.

Dealing

Shares may normally be purchased, redeemed or exchanged on a daily basis at prices based on the Net Asset Value per Share expressed in the Currency Denomination of the relevant Class in each Sub-Fund on such day.

Listing

All Classes of Shares are listed on the Luxembourg Stock Exchange.

Investment Objectives and Policies

EQUITY SUB-FUNDS

OPPORTUNISTIC EQUITY FUND

The Sub-Fund's investment objective is long-term growth of capital. The Sub-Fund seeks to achieve this objective by investing at least two-thirds of its net assets in transferable equity securities (mainly common stocks) of major, established corporations in the United States of America which, in the opinion of the Investment Manager, are believed to be in sound financial condition and have prospects of price appreciation greater than broadly based stock indices. The Sub-Fund may also invest in preferred stocks and no more than one-third of its net assets in bonds, which have either attached warrants or a conversion privilege into common stocks. When the Investment Manager deems it prudent to adopt a defensive position by reducing or curtailing investment in common stocks, the Sub-Fund's assets may be invested without limit in preferred stocks or short-term or long-term debt securities (either convertible or nonconvertible). The Sub-Fund may invest up to 10% of its assets, as measured at the time of purchase, in securities issued by non-U.S. issuers. The Shares of the Sub-Fund are subject to the risks of common stock investment, and there can be no assurance that the Sub-Fund will achieve its investment objective.

The purchase of shares or units of other UCITS and/or UCIs within the meaning of section I. (5) of Appendix I is limited to 10% of the Sub-Fund's net assets.

The Investment Manager utilizes a "value" investment strategy in managing the Sub-Fund. Value investing is a disciplined approach which attempts to identify strong companies selling at a discount from their perceived true worth. The Investment Manager selects stocks at prices which in its view are temporarily low relative to the company's earnings, assets, cash flow and dividends.

Profile of typical investor:

Retail and institutional investors who are looking for long-term growth of capital, plan to hold their investment over a long time period, can tolerate volatility in share price and are looking for a fund of equity investments to build and diversify their portfolio.

Risk management process

In accordance with the Law of 2010 and the applicable regulations, in particular the Regulatory Authority circular 11/512, the Sub-Fund uses a risk management process which enables it to assess the exposure of the Sub-Fund to market liquidity and counterparty risk, and to all other risks, including operational risks which are material for the Sub-Fund.

Calculation of global exposure

As part of the risk management process, the Fund uses the relative value at risk ("VaR") calculation to monitor, measure and manage the global exposure of the Sub-Fund. The calculation of the VaR is conducted on the basis of a one-sided confidence interval of 99%, as well as a holding period of 20 days. The Sub-Fund's VaR is limited by twice the VaR of a reference portfolio, being the S&P 500.

Leverage

The method used for the determination of the level of leverage of the Sub-Fund is the sum of the notionals of the financial derivative instruments. The expected level of leverage is estimated at 200% of the Sub-Fund's Net Asset Value. Under certain circumstances the level of leverage might exceed this level.

DEBT SUB-FUNDS

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EMERGING MARKETS FIXED INCOME FUND

The Sub-Fund's primary investment objective is high current income with capital appreciation as a secondary objective. The Sub-Fund seeks to achieve these objectives primarily through investment in a portfolio of transferable debt securities of issuers in emerging markets throughout the world. The Sub-Fund will seek to take advantage of the significant potential of emerging economies by investing in high yielding debt securities and other instruments issued by governments and corporations in these developing markets. Emerging markets include countries that are defined as emerging or developing economies by the International Finance Corporation, the International Bank for Reconstruction and Development (World Bank) or the United Nations or its authorities. The Sub-Fund will not invest more than 10% of its net assets in securities not listed on a stock exchange or dealt in on another regulated market. There can be no assurance that the Sub-Fund's objectives will be achieved.

The Sub-Fund will invest in issuers whose principal activities are in emerging markets. These may include the following:

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

The Sub-Fund will invest at least two-thirds of its net assets in emerging market debt securities. The remainder of its assets may be invested in transferable equity and debt securities of corporate and government issuers, preferred stock and in cash equivalents including Money Market Instruments (as defined in Appendix I) within the limits set forth in Appendix I. The purchase of shares or units of other UCITS and/or UCIs within the meaning of section I. (5) of Appendix I is limited to 10% of the Sub-Fund's net assets.

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

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

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

The Sub-Fund may hedge a portion of its assets.

Profile of typical investor:

Retail and institutional long term investors who are willing to accept additional volatility and risk for return potential greater than that of a portfolio of higher quality debt instruments.

PROSPECTUS

Risk management process

In accordance with the Law of 2010 and the applicable regulations, in particular the Regulatory Authority circular 11/512, the Sub-Fund uses a risk management process which enables it to assess the exposure of the Sub-Fund to market liquidity and counterparty risk, and to all other risks, including operational risks which are material for the Sub-Fund.

Calculation of global exposure

As part of the risk management process, the Fund uses the relative value at risk (“VaR”) calculation to monitor, measure and manage the global exposure of the Sub-Fund. The calculation of the VaR is conducted on the basis of a one-sided confidence interval of 99%, as well as a holding period of 20 days. The Sub-Fund’s VaR is limited by twice the VaR of a reference portfolio, being the JP Morgan EM Bond Global Diversified.

Leverage

The method used for the determination of the level of leverage of the Sub-Fund is the sum of the notionals of the financial derivative instruments. The expected level of leverage is estimated at 200% of the Sub-Fund’s Net Asset Value. Under certain circumstances the level of leverage might exceed this level.

GBP Investment Policies Applicable to All Sub-Funds

Securities Ratings

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

Derivatives

The total notional value of the non offset short position in derivatives shall not exceed the total market value of the relevant securities held by each Sub-Fund and the total notional value of the non offset long position in derivatives shall not exceed 15% of the Net Asset Value of each Sub-Fund.

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Risk Management Process

In accordance with applicable laws and regulations, the Management Company has implemented a risk management process for each Sub-Fund which enables it to monitor, measure and manage at all times the risks associated with each Sub-Fund's investments and their contribution the overall risk profile of that Sub-Fund's investment.

Further information on the approach used to monitor, measure and manage the global exposure of each Sub-Fund, in accordance with applicable legal and regulatory requirements, as well as details on the expected level of leverage for each Sub-Fund, if any, are included in the section “Investment Objectives and Policies”.

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Special Risk Considerations

General

The Net Asset Value per Share can go down as well as up and shareholders may lose money by investing in the Sub-Funds. The following constitutes an overview of the general risk factors that should be considered before investing in a Sub-Fund.

Investing in securities of companies and governments of different nations and denominated in different currencies involves certain risks. The value of an investment may be affected through fluctuations in the currency of the country in which the investment was made or through exchange control regulations, application of foreign tax laws, including withholding taxes, changes in governmental administration or economic or monetary policies in the countries concerned. The markets in some of the countries in which investments are made may be less liquid and more volatile. Investing in the equity and fixed-income markets of developing countries involves exposure to economies that are generally less diverse and mature, and to political systems which can be expected to have less stability than those of developed countries. In addition, financial accounting and reporting standards vary among countries and there may be less information available in developing countries than in developed countries. Historical experience indicates that the markets of developing countries have been more volatile than the markets of developed countries. See “Risk Factors Relating to Developing Countries” below.

In accordance with procedures adopted by the Board of Directors, each Sub-Fund may invest in transferable securities that have legal or contractual restrictions on resale provided that there is a readily available regulated market for such securities. Under adverse market conditions, it may be more difficult for a Sub-Fund to sell these securities promptly at reasonable prices.

Since each Sub-Fund intends to value its portfolio holdings and to make distributions either in U.S. Dollars or in euro, changes in currency exchange rates adverse to the U.S. Dollar or the euro, as the case may be, may adversely affect the value of such holdings and each Sub-Fund’s investment return or yield.

Use of Derivatives and other Investment Techniques

The Fund can use various techniques to increase or decrease a Sub-Fund’s exposure to changing security prices, interest rates, currency exchange rates, commodity prices, or other factors that affect security values. These techniques may involve derivative transactions, in which case the Investment Restrictions set forth under Appendix I shall apply, such as buying and selling options and futures contracts and entering into currency exchange contracts or swap agreements. The Fund may also purchase indexed securities, including index funds.

The Fund can use these investment techniques to adjust the risk and return characteristics of a Sub-Fund’s portfolio investments. If the Investment Manager judges market conditions incorrectly or employs a strategy that does not correlate well with a Sub-Fund’s investments, these techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These techniques may increase the volatility of a Sub-Fund and may involve a small investment of cash relative to the magnitude of the risk assumed. In addition, these techniques could result in a loss if the counterparty to the transaction does not perform as promised.

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Counterparty Risk

Upon entering into OTC transactions (“Over-The-Counter”), the Fund may be exposed to risks relative to the creditworthiness of its counterparties and their ability to meet the conditions of these agreements. Thus, for example, the Fund may enter into futures, options and swap transactions or use other derivative techniques such as Total Return Swaps in which the Fund is respectively subject to the risk that the counterparty does not meet its obligations arising from the respective contract.

In the event of bankruptcy or insolvency of a counterparty, the Fund may suffer significant losses due to delays in liquidating its positions; this includes the loss in value of the investment while the Fund enforces its rights. Likewise, there is the possibility that the use of agreed techniques will be terminated, for example, as the result of bankruptcy, illegality or changes in the law compared with that in effect at the time the agreements were made.

Among other things, Funds may enter into transactions on OTC and interdealer markets. In contrast to participants in regulated markets, the participants in these markets are typically not subject to any financial supervision. A Fund investing in swaps, Total Return Swaps, derivatives, synthetic instruments or other OTC transactions on these markets bears the credit risk of the counterparty and is also subject to the counterparty’s default risk. These risks can be significantly different from those of transactions in regulated markets, because the latter are secured by guarantees, daily mark-to-market valuations, daily settlement and corresponding segregation, as well as minimum capital requirements. Transactions entered into directly between two counterparties generally do not benefit from this protection.

In addition, the Fund is subject to the risk that the counterparty may not execute the transaction as agreed because of a disagreement concerning the contractual conditions (regardless of whether in good faith or not) or because of a credit or liquidity problem. This may lead to losses in the respective Fund. This counterparty risk increases for agreements with longer maturities, as events may hamper agreement, or when the Fund has directed its transactions to a single counterparty or a small group of counterparties.

If the other side defaults, the Fund may be exposed to unfavourable market movements while taking measures to replace transactions. The Fund may enter into transactions with any counterparty. It may also enter into an unlimited number of transactions with a single counterparty. The Fund’s ability to enter into transactions with any counterparty, the absence of an informative and independent evaluation of the financial characteristics of the counterparty, and the absence of a regulated market for entering into agreements, may increase the loss potential of the Fund.

Risk in Connection with the Use of Securities Lending and Repurchase Agreements

If the counterparty of a securities lending or repurchase transaction defaults, the Fund may suffer a loss, so that the proceeds from the sale of securities held by the Fund in connection with the securities lending or repurchase transaction are less than the surrendered securities. Moreover, as the result of a bankruptcy or similar proceedings against the counterparty involved in the securities lending or repurchase agreement, or any other failure to return securities, the Fund may suffer losses, for example, loss of interest or loss of the respective security, as well the costs of delay and enforcement in relation to the securities lending or repurchase agreement. It is assumed that the use of a purchase with buyback option or a reverse repurchase agreement and securities lending agreement will not have a significant influence on the performance of the sub-fund. However, the use of such agreements may have a significant effect, either positive or negative, on the net asset value of the sub-fund.

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Risk Factors Relating to Smaller Companies

The Equity Sub-Funds invest in the securities of companies with lesser market capitalizations. There are certain risks associated with investing in securities of such small companies. The market prices of these securities may be more volatile than those of larger capitalization companies. Because small companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy or sell significant amounts of such shares without affecting prevailing market prices. There is typically less publicly available information about these companies than for larger companies. The lower capitalizations of the companies and the fact that small companies typically have small product lines and command a smaller market share than larger companies may make them more vulnerable to fluctuations in the economic cycle.

Risk Factors Relating to Developing Countries

The Sub-Funds, particularly the Emerging Markets Fixed Income Fund may invest in securities of developing countries and in countries with new or developing capital markets (e.g., Eastern and Central Europe and the Pacific Basin countries). These countries may have relatively unstable governments, economies based on only a few industries and securities markets that trade a limited number of securities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial loss as well as gain. UCI which invest their assets in these countries are subject to the same risks. In addition, these securities may be less liquid than investments in more established markets as a result of inadequate trading volume or restrictions on trading imposed by the governments of such countries. In addition, developing markets may have increased risks associated with clearance and settlement. Delays in settlement could result in periods of uninvested assets, missed investment opportunities or losses to the Fund.

Investment in Other UCI

As the Sub-Funds may invest in other UCI, investors are subject to the risk of duplication of fees and commissions, except that if a Sub-Fund invests a portion of its assets in other UCI sponsored by the Promoter, the Sub-Fund has agreed to waive its advisory fee with respect to such assets.

In the event the Sub-Fund invests in UCI which are not subject in their State of origin to a permanent supervision performed by a supervisory authority set up by law in order to ensure the protection of investors, shareholders of the Sub-Fund are exposed to a correspondent risk. Such UCI do not necessarily have their assets entrusted to a depository bank. As a result, the assets of those UCI are not always kept and monitored by a first class financial institution. Furthermore, the accounts of those UCI are not always subject to an external control by independent auditors.

See the Investment Restrictions set forth under **III.1.D.** of Appendix I hereafter.

Risk Factors Relating to REITs

The Sub-Funds, may invest in publicly traded securities of REITs. REITs are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents. A Sub-Fund may invest in REITs that are organised as open-end UCIs, in which case the Investment Restrictions set forth under Appendix I III.1.D. apply.

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

Investment in Debt Securities

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

Mortgage Related Securities

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

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

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

Asset Backed Securities

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

Asset backed securities include credit-related asset backed securities, which are collateralised by a basket of

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

Brady Bonds

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

Loan Participations

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

Structured Securities

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

Risk Factors Relating to High Yield Debt Securities

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

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Name of Sub-Fund	Maximum % Net Assets Invested in High Yield Debt Securities
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Emerging Markets Fixed Income Fund	100%
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Fixed-income securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Lower rated or unrated (*i.e.*, high yield) securities, commonly known as "junk bonds", may be considered speculative and are more likely to react to developments affecting market and credit risk than more highly rated securities. Investment in the securities of issuers in weak financial condition involves a high degree of financial and market risk that can result in substantial or at times even total losses. The Investment Managers considers both credit risk and market risk in making investment decisions for the Sub-Funds.

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

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

Special Risks of Hedging and Income Enhancement Strategies

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

Risks inherent in the use of options, foreign currency and futures contracts, options on futures contracts and swap agreements include, but are not limited to, (a) dependence on the Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the

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securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favorable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time. When a Sub-Fund enters into swap transactions, it is exposed to potential counterparty risk. In case of the insolvency or default of the swap counterparty, the Sub-Fund could suffer a loss.

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

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Directors of the Fund

The Board of Directors has broad powers to act in any circumstances on behalf of the Fund, subject to the powers expressly assigned by law to the general meetings of shareholders of the Fund.

Management Company, Central Administrative Agent and Domiciliary Agent

The Directors have appointed Oppenheim Asset Management Services S.à r.l. as its management company to perform investment management, administration and marketing functions as described in Annex II of the 2010 Law.

The Management Company, Oppenheim Asset Management Services S.à r.l., a société à responsabilité limitée (limited liability company) under Luxembourg law, was originally established as Oppenheim Investment Management International S.A., a société anonyme (public limited company) under Luxembourg law, on 27 September 1988, changing its legal form on 31 August 2002 and its name lastly on 1 October 2007. Its articles of association were last amended on 30 August 2013 and filed with the Luxembourg Commercial Register on 6 September 2013. A notice of this filing was published in the Mémorial on 19 September 2013.

The Management Company is authorized under Chapter 15 of the 2010 Law and fulfils the equity capital requirements of this law.

The registered office of the Management Company is in the City of Luxembourg.

The Management Company has been permitted by the Fund to delegate certain administrative, distribution and investment management functions to specialised service providers. In that context, the Management Company has delegated certain administration functions to Sal. Oppenheim jr. & Cie Luxembourg S.A. and may delegate certain marketing and distribution functions to sub-distributors (“Distributors”). The Management Company will monitor the activities of the third parties to which it has delegated functions on a continued basis. The agreements entered between the Management Company and the relevant third parties provide that the Management Company can give further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the Shareholders at any time. The Management Company's liability towards the Fund is not affected by the fact that it has delegated certain functions to third parties.

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

The Management Company acts as management company for other investment funds. The names of these other funds are available upon request.

The Fund has also appointed Oppenheim Asset Management Services S.à r.l. as Domiciliary Agent of the Fund.

In its capacity of Domiciliary Agent, Oppenheim Asset Management Services S.à r.l. will be responsible for all

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corporate agency duties required by Luxembourg law, and in particular for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders, in compliance with the provisions of, and as more fully described in, the agreement mentioned hereinafter.

Investment Managers

The following Investment Managers were appointed by the Management Company Jennison Associates LLC ("Jennison"), New York, New York, U.S.A.; and Prudential Investment Management, Inc. ("Pramerica Investment Management"), Newark, New Jersey, U.S.A. Both companies are referred to collectively herein as the "Investment Managers" and individually herein as the "Investment Manager" as the context may require.

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

Jennison serves as Investment Manager to all of the Equity Sub-Funds and Pramerica Investment Management serves as Investment Manager to all of the Debt Sub-Funds. The Investment Managers manage the investments of each Sub-Fund and determine what securities and other assets each Sub-Fund will purchase, retain and sell.

The appointment of Jennison was made under an agreement dated 8 January 1992 and restated 2 October 2000, which was amended on 17 April 2000 and restated on 2 October 2000. The restated agreement was amended as of 1 March 2001 and 13 August 2004, 21 March 2005, and 6 November 2006.

The appointment of Pramerica Investment Management was made under an agreement dated 8 January 1992, which was amended as of 1 March 2001 and 13 August 2004.

Each investment advisory agreement provides for the appointment to continue for an unlimited time. Each agreement may be terminated by the Management Company or the relevant Investment Manager on giving not more than 60 days' nor less than 30 days' prior notice.

Jennison is a U.S. registered Investment Manager. It was founded in 1969 and re-organized as a Delaware limited liability company on 24 December 1997. It has been engaged in the investment advisory business through a predecessor firm since 1969. Its principal office is at 466 Lexington Avenue, New York, New York 10017, U.S.A.

Jennison manages assets for affiliated and unaffiliated companies, pension funds and other institutional investors, including mutual funds.

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

The Investment Managers may enter into soft dollar arrangements 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 Fund. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Fund may be directed by the Management Company and/or Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of

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orders by such broker-dealers.

The receipt of investment research and information and related services permits the Management Company and/or Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

The Fund's soft dollar arrangements are subject to the following conditions: (i) the Management Company/Investment Managers will act at all times in the best interest of the Fund when entering into soft dollar arrangements; (ii) the services provided will be in direct relationship to the activities of the the Management Company/Investment Managers; (iii) brokerage commissions on portfolio transactions for the Fund will be directed by the Management Company/Investment Managers to broker-dealers that are entities and not to individuals; and (iv) the Manager/Investment Managers will provide reports to the Board of Directors with respect to soft dollar arrangements including the nature of the services it receives.

Custodian, Registrar- and Transfer Agent

The Fund has appointed Sal. Oppenheim jr & Cie. Luxembourg S.A. ("SOL") as custodian (the "Custodian") of its assets, including the securities and cash of the Fund, which will be held directly or through correspondents, nominees, agents or delegates of the Custodian. SOL also acts as paying agent of the Fund. SOL will carry out the payment of distributions, if any, and the payment of the redemption price by the Fund. SOL was incorporated in Luxembourg as a société anonyme on 29 September 2005 and has its registered office at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg. It has engaged in banking activities since its incorporation. It is registered with the Luxembourg Register of Trade and Companies under the number B 110.890.

The Custodian shall further, in accordance with the Law of 2010:

- (a) ensure that the sale, issue, redemption and cancellation of Shares effected by the Fund or on its behalf are carried out in accordance with the law and the Articles;
- (b) ensure that in transactions involving the assets of the Fund, any consideration is remitted to it within the customary settlement dates; and
- (c) ensure that the income of the Fund is applied in accordance with the Articles.

The Custodian may entrust all or part of the assets of the Fund, in particular, securities traded abroad or listed on a foreign stock exchange or admitted to a clearing system to such clearing system or to such corresponding banks as may be determined by the Custodian from time to time. The Custodian's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party. The rights and duties of the Custodian are governed by an agreement entered into on 30 April 2003, which provides for the appointment to continue for an unlimited term and which was amended as of 2 May 2003, 1 February 2005, 7 November 2006 and 31 January 2012. The agreement may be terminated by either party upon 90 days' written notice. In the event the Fund terminates the agreement, the Custodian shall continue to act as Custodian pending replacement and until all assets of the Fund have been transferred to the successor custodian.

The Fund has appointed SOL as Registrar and Transfer Agent of the Fund pursuant to an agreement dated 30 April 2003 and which was amended as of 2 May 2003, and 31 March 2005. As the Registrar and Transfer Agent, SOL processes the issue and repurchase of Shares, maintains the register of shareholders of the Fund, maintains

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the supply of non-issued Share certificates of the Fund, accepts certificates rendered for replacement, redemption or exchange, and maintains other related records of the Fund. SOL may delegate some or all of its duties as Registrar and Transfer Agent, to the extent permitted by Luxembourg law. The Transfer Agent's liability shall not be affected by such a delegation.

SOL has been appointed as paying agent of the Fund (the "Paying Agent") responsible for the payment of distributions to shareholders. The Company may appoint additional paying agents in the future. In this case, the Prospectus will be updated accordingly.

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

Distribution

As mentioned under section "Management Company, Central Administrative Agent and Domiciliary Agent", the Management Company may delegate certain marketing and distribution functions to distributors. Each distributor may conclude contractual arrangements with dealers and financial institutions for the distribution of Shares outside the United States of America.

A nominee service is available for investors purchasing Shares. Investors may elect to make use of such nominee service pursuant to which the nominee holds the Shares in its name for and on behalf of the investors who are entitled at any time to claim direct title to the Shares.

The Fund and the Distributor will at all times comply with any obligations imposed by any applicable laws, rules and regulations and any applicable laws and regulations with respect to money laundering and the financing of terrorism, as they may be amended or revised from time to time and may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the Fund of any subscription or exchange or delay in payout of redemption of Shares by such investor.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Fund may refuse to accept the application and the subscription monies relating thereto or may refuse to settle a redemption request until proper information has been provided. In order to prevent money laundering, applications from investors must include a certified copy (by one of the following authorities: embassy, consulate, notary, police commissioner) of (i) the subscriber's identity card in the case of individuals, or (ii) the articles of incorporation and an extract of the register of commerce for corporate entities as well as their directors' (or any other person who may legally bind the company) identity cards or any other document that may be required under the 2004 Law and related regulations and CSSF's circulars.

The Shares

Each Sub-Fund issues Class A and Class I Shares. The Debt Sub-Funds also issue Class AX, Class AX 1, Class IX Shares, Class B-I Shares, Class C-I Shares and Class D-I Shares. The offering price of Class A Shares is the Net Asset Value per Share of the relevant Sub-Fund plus an initial sales charge of up to (i) 5% of the offering price for the Equity Sub-Funds and (ii) 3.5% of the offering price for the Debt Sub-Funds. The offering price of Class AX and Class AX 1 Shares is the Net Asset Value per Share of the relevant Sub-Fund plus a sales charge of up to 3.5% of the offering price. Class A Shares of the Equity Sub-Funds are subject to a distribution fee of up to 0.75 of 1%. Class A, Class AX and Class AX 1 Shares of the Debt Sub-Funds are subject to a distribution fee of up to 0.50 of 1%. Class I and Class IX Shares are offered at the Net Asset Value per Share of the relevant Sub-

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Fund to institutional investors without any sales charge and have lower management fees than Class A, Class AX and Class AX 1 Shares. Class I and Class IX Shares are not subject to any distribution fee.

The net proceeds from subscriptions are invested in the specific pool of assets constituting the relevant Sub-Fund. The Board of Directors maintains for each Sub-Fund a separate pool of assets. The Class A, Class AX, Class AX 1, Class I and Class IX Shares of each Sub-Fund represent an interest in the same portfolio of investments. As between shareholders, each pool of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. **The Fund shall be considered as one single legal entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.** Each Sub-Fund is authorized to issue Shares in additional Classes, differing with respect to (i) distribution policies, (ii) sales and redemption charge schedules, (iii) management and advisory fee structures, (iv) distribution, shareholder services or other fees, (v) the currency or currency unit in which the Class may be quoted and based on the rate of exchange between such currency or currency unit and the currency denomination of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect the currency denomination of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant Class of Shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law.

Shares in any Sub-Fund shall be issued in registered form only. The inscription of the shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares.

A holder of registered Shares shall receive a written confirmation of his or her shareholding. The Fund does not issue Share certificates.

All Shares must be fully paid-up; they are of no par value and carry no preferential or preemptive rights. Each Share of the Fund to whatever Class or Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Class A Shares, Class AX Shares, Class AX 1 Shares, Class I Shares and Class IX Shares of all the Sub-Funds are currently listed on the Luxembourg Stock Exchange.

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Issue and Sale of Shares

The offering price per Share (the “Offering Price”) is based on the Net Asset Value per Share next computed after the order is received. Net Asset Value is calculated separately for each Class. The Offering Price is available for inspection at the registered office of the Fund and the office of the Distributor and its affiliates.

Class A Shares

Equity Sub-Funds. The Offering Price of Class A Shares is the Net Asset Value per Share plus a sales charge of up to 5% of the Offering Price which is equal to 5.26% of the net amount invested. The dealer concession as a percentage of the Offering Price is 4.75%.

Debt Sub-Funds. The Offering Price of Class A Shares is the Net Asset Value per Share plus a sales charge of up to 3.5% of the Offering Price which is equal to 3.63% of the net amount invested. The dealer concession as a percentage of the Offering Price is 3.25%.

In case the relevant Sub-Fund is a Master (as defined below) of another UCITS, the relevant Feeder (as defined below) will not pay any sales charge with respect to its investment in the Master.

Class AX and Class AX 1 Shares

Debt Sub-Funds. The Offering Price of Class AX and Class AX 1 Shares is the Net Asset Value per Share plus a sales charge of up to 3.5% of the Offering Price which is equal to 3.63% of the net amount invested. The dealer concession as a percentage of the Offering Price is 3.25%.

In case the relevant Sub-Fund is a Master of another UCITS, the relevant Feeder will not pay any sales charge with respect to its investment in the Master.

The Distributor may reallocate discounts to dealers with whom it has agreements and is entitled to the balance over such discounts. In addition, the Distributor may from time to time reallocate the entire initial sales charge to dealers.

If in any country in which the Shares are offered, local law or practice requires or permits a lower sales charge than that listed above for any individual purchase order for Shares, the Distributor may sell such Shares and may authorize dealers to sell such Shares within such country at a total price less than the applicable price set forth above, but in accordance with the maximum amounts permitted by the law or practice of such country. The Fund retains the right to authorize the Distributor or dealers to sell Shares with a higher sales charge, not in excess of 8.5% of the Net Asset Value of the Shares, if that price conforms with local law and customary practice.

Shares may be offered without any sales charge or at a reduced sales charge to certain Investment Managers and financial institutions which have entered into an agreement with the Distributor in connection with an asset allocation or brokerage program, or other investment advisory or brokerage service. The initial sales charge may be waived in whole or in part by the Distributor for individual investors and for particular groups of investors. In connection with the sale of Class A, Class AX and Class AX 1 Shares at Net Asset Value (without payment of an initial sales charge), the Management Company, the Distributor or one of their affiliates may pay dealers, financial advisers and other persons which distribute Shares a finders’ fee based on a percentage of the Net Asset Value of Shares sold by such persons.

Class I and Class IX Shares

The Offering Price of Class I and Class IX Shares is the Net Asset Value per Share. Class I and Class IX Shares are sold to institutional investors without any sales charge and are not subject to any distribution fee.

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Class B-I Shares

The offering price of Class B Shares is the Net Asset Value per Share.

Class C-I Shares

The offering price of Class C Shares is the Net Asset Value per Share.

Class D-I Shares

The offering price of Class D Shares is the Net Asset Value per Share.

The Management Company, Distributor or one of their affiliates may, from its own resources, pay dealers, financial advisers and other persons who sell Class I and Class IX Shares a finders fee at the time of sale or on an ongoing basis based on a percentage of the Net Asset Value of Shares held by such investors.

General

Application for Shares may be made either to the investor's dealer or directly to the Fund in Luxembourg, care of:
Sal. Oppenheim jr. & Cie. Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg
Telephone: (352) 22 15 22-1.

The applicable Offering Price is based on the Net Asset Value per Share next determined after the order is received by the Fund from the dealer or from the subscriber. Orders must be received no later than 4:00 p.m. EST/EDT (New York time) in order to receive that day's Net Asset Value calculated the next morning in Luxembourg on the basis of previous day New York closing prices. Orders will generally be forwarded to the Fund by the dealer on the date received provided the order is received by the dealer prior to 4:00 p.m. EST/EDT (New York time). No dealer is permitted to withhold placing orders to benefit itself by a price change. If an order is received by the Fund after 4:00 p.m. EST/EDT (New York time), it will be processed the next Business Day unless the dealer or intermediary certifies that the order was received from the investor prior to the cut-off time.

Subscriptions will be accepted upon verification by the Fund that the relevant investor has received a KIID for the relevant Share Class in the relevant Sub-Fund free of charge, as available on the OPAM's website and at the registered office of the Fund.²

Purchase, redemption and exchange orders for Shares in the Fund may be made on the internet via the websites of authorized sub-distributors of the Fund in accordance with applicable law.

Investors may be required to complete a purchase application for Shares or other documentation satisfactory to the dealer indicating that the purchaser is not a "United States Person", as such term is defined herein. Investors who place orders through U.S. branches of any dealer will be required to represent that they are not citizens or residents of the United States or nominees thereof. Application forms containing such representation are available from the investor's dealer.

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Payments for Shares will be required to be made within three (3) Business Days. If payment for Shares is not received by the Fund within such period, the Fund may apply a penalty amounting up to 2% above LIBOR. In exceptional cases and according to procedures approved by the Distributor and the Fund prior to a given application for Shares, payments for Shares may be made within other periods, as local regulations or practice may require. Payment for Shares may be made in U.S. Dollars or euro. Where payment is made in a currency other than the currency of the relevant Class, the investor's dealer or the Custodian will arrange for the necessary foreign exchange transactions to be made on behalf of the investor, at the expense and risk of the investor.

There may be a delay in processing a purchase application to allow for currency conversion with the result that the investor's purchase transaction may be placed on the next Valuation Day. The investor who makes payment in a currency other than the currency of the relevant Class assumes the risk of delay in the dealer's (or Custodian's) ability to effect foreign exchange transactions and of any intervening adverse movements in exchange rates or Share prices.

Upon the issue of Shares, the Fund retains an amount per Share equal to the Net Asset Value per Share of the relevant Class on the date the order was dealt with.

The minimum initial and subsequent investment requirements if any are as set forth hereinabove under "Principal Features" - "Minimum Investment."

To satisfy the minimum investment requirements if any, certain dealers may permit rights of accumulation which allow the investor (i) to combine purchases of one or more Sub-Funds or (ii) to include the value of Shares already owned by the investor with the value of Shares he or she is purchasing, for purposes of determining the minimum investment requirements.

Fractions of registered Shares will be issued to one thousandth share.

The minimum initial and subsequent investment requirements if any may be waived or reduced by the Distributor after consultation with the Management Company for certain savings, retirement and investment advisory programs and in certain countries. The Management Company may also permit an increase or reduction in the minimum investment requirements for certain Distributors and the restatement of the minimum investment requirements in terms of shares instead of currency.

The Fund reserves the right to reject any application in whole or in part or to suspend at any time and without prior notice the issue of one or more Classes of Shares in one, several or all the Sub-Funds.

No Shares of any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund. (See Appendix III).

Affiliates of the Investment Managers, the Custodian and the Distributor are permitted to, and may purchase Shares.

Market Timing or Frequent Trading

Frequent trading of Shares in response to short-term fluctuations in the market, also known as "market timing", may make it difficult to manage a Sub-Fund's portfolio. When market timing occurs, a Sub-Fund may have to sell portfolio securities to have cash necessary to redeem the market timer's Shares. This can happen at a time when it is not advantageous to sell any securities with the result that the Sub-Fund's performance may be harmed. When large amounts are involved, market timing can also make it difficult to use long term investment strategies because the Management Company cannot predict how much cash a Sub-Fund will have to invest. The Fund does not permit market timing or other excessive trading practices and reserves the right to reject any subscription,

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conversion or exchange orders into the Fund by any person or groups of persons. In addition, the Fund reserves the right to redeem any and all Shares held by a shareholder that has engaged in excessive trading. There can be no assurance that the Fund's procedures will be effective in identifying the practice of market timing in all cases. The Board of Directors and the Fund will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

Exchange of Shares

Shareholders have the right, subject to the provisions hereinafter specified, to exchange Shares from one Sub-Fund to another Sub-Fund. Class A, Class AX, Class AX 1, Class I and Class IX Shares may be exchanged for Class A, Class AX, Class AX 1, Class I and Class IX Shares, respectively, of another Sub-Fund denominated in the same currency on the basis of relative Net Asset Value per Share. No sales charge will be imposed at the time of the exchange.. The exchange of Shares is not available in certain countries and prospective investors should inform themselves as to whether the exchange of Shares is available in their country.

Class A Shares. If, as a result of any request for exchange, the value of the account held by any shareholder in a Sub-Fund would fall below USD 1,000.-, in the case of Class A (USD), EUR 1,000.-, in the case of Class A (EUR), the Fund in its discretion may decide to exchange the entire shareholding of such shareholder in such Sub-Fund.

Class AX and Class AX 1 Shares. If, as a result of any request for exchange, the value of the account held by any shareholder in a Sub-Fund would fall below USD 1,000.-, the Fund in its discretion may decide to exchange the entire shareholding of such shareholder in such Sub-Fund.

Class I Shares. If, as a result of any request for exchange, the value of the account held by any shareholder in a Sub-Fund would fall below USD 4,500,000.-, in the case of Class I (USD), EUR 4,500,000.-, in the case of Class I (EUR), the Fund in its discretion may decide to exchange the entire shareholding of such shareholder in such Sub-Fund.

Class IX Shares. If, as a result of any request for exchange, the value of the account held by any shareholder in a Sub-Fund would fall below USD 4,500,000.-, the Fund in its discretion may decide to exchange the entire shareholding of such shareholder in such Sub-Fund.

The rate at which Shares shall be exchanged will be determined by reference to the respective Net Asset Value of the relevant Shares, calculated as of the Valuation Day of the exchange.

Shares tendered for exchange may be exchanged on any Valuation Day in the relevant Sub-Fund.

All terms and notices regarding the redemption of Shares shall equally apply to the exchange of Shares. Requests for exchange of Shares will be accepted upon verification by the Fund that the relevant investor has received a KIID for the relevant Share Class in the relevant Sub-Fund free of charge, as available on OPAM's website and at the registered office of the Fund.³

In case the relevant Sub-Fund is a Master of another UCITS, the relevant Feeder will not pay any conversion charges with respect to its investment in the Master.

No exchange of Shares will be effected until the following documents have been received at the registered office of the Fund from the Distributor or dealer or from the shareholder:

- a duly completed request for exchange of the Shares.
- if applicable, a subscription application.

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Fractions of registered Shares will be issued on exchange to one thousandth share.

Shares will not be exchanged in circumstances where the calculation of the Net Asset Value of the relevant Classes of Shares is suspended by the Fund. (See Appendix III).

Redemption of Shares

Each shareholder of the Fund may at any time request the Fund to redeem on any Valuation Day all or any of the Shares held by such shareholder in any of the Sub-Funds.

Class A Shares. If, as a result of any request for redemption, the value of the account held by any shareholder in a Sub-Fund would fall below USD 1,000.-, in the case of Class A (USD), EUR 1,000.-, in the case of Class A (EUR), the Fund in its discretion may decide to redeem the entire shareholding of such shareholder in such Sub-Fund.

Class AX and Class AX I Shares. If, as a result of any request for redemption, the value of the account held by any shareholder in a Sub-Fund would fall below USD 1,000.-, the Fund in its discretion may decide to redeem the entire shareholding of such shareholder in such Sub-Fund.

Class I Shares. If, as a result of any request for redemption, the value of the account held by any shareholder in a Sub-Fund would fall below USD 4,500,000.-, in the case of Class I (USD), EUR 4,500,000.-, in the case of Class I (EUR), the Fund in its discretion may decide to redeem the entire shareholding of such shareholder in such Sub-Fund.

Class IX Shares. If, as a result of any request for redemption, the value of the account held by any shareholder in a Sub-Fund would fall below USD 4,500,000.-, the Fund in its discretion may decide to redeem the entire shareholding of such shareholder in such Sub-Fund.

Class B-I Shares, Class C-I Shares, Class D-I Shares: A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant Class of Shares (or its Class Currency Equivalent) unless otherwise determined by the Fund.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Fund may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified before or after the relevant Dealing Day in the event that the Fund determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the registered office of the Fund.

Requests for Share redemptions may be made either to the investor's dealer or directly to the Fund in Luxembourg, care of:

Sal. Oppenheim jr. & Cie. Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg

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Grand Duchy of Luxembourg
Telephone: (352) 22 15 22-1.

Dealers will transmit redemption requests to the Fund on behalf of shareholders.

Redemption requests should contain the following information (if applicable): The identity, address and account number of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Sub-Fund, the relevant Class, the name in which such Shares are registered and details as to whom payment should be made. All necessary documents to fulfill the redemption should be enclosed with such application.

Shareholders whose applications for redemption are accepted will have their Shares redeemed on each Valuation Day provided that the applications have been received in Luxembourg by 4:00 p.m. EDT/EST (New York time) on the relevant Valuation Day. Orders received after 4:00 p.m. will be processed the next Business Day, unless the dealer or intermediary certifies that the order was received from the investor prior to the cut-off time.

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Shares shall be redeemed at a price equal to the Net Asset Value per Share in the relevant Class within each Sub-Fund.

The redemption price shall be paid not later than seven business days from the relevant Valuation Day or at the date on which the written confirmation of the holdings of the Shares and the transfer documents have been received by the Fund, whichever is the later date.

Payment will be sent to the shareholder in accordance with the shareholder's instructions. The redemption price will be paid in the currency of the relevant Class of the relevant Sub-Fund, unless otherwise requested by the shareholder. If the redemption price is paid in a currency other than the currency of the relevant Class of the relevant Sub-Fund, the investor assumes the risk and expense of any necessary foreign currency exchange transactions. The redemption price may be higher or lower than the price paid at the time of subscription or purchase. In case the relevant Sub-Fund is a Master of another UCITS, the relevant Feeder will not pay any redemption charges, if any, with respect to its investment in the Master.

Any redemption proceeds that have not been claimed within five years of redemption shall be forfeited and shall accrue for the benefit of the relevant Class of Shares in the relevant Sub-Fund.

Redemption In Kind. The Board of Directors may, upon the request of a shareholder, make, in whole or in part, a distribution in-kind of securities of a Sub-Fund to such shareholder in lieu of paying to that shareholder redemption proceeds in cash. The Board of Directors will agree to do so if they determine that such transaction would not be detrimental to the best interests of the remaining shareholders of the Sub-Fund. Such redemption will be effected at the Net Asset Value per Share of the relevant Class of the relevant Sub-Fund and thus will constitute a *pro rata* portion of the Sub-Fund's assets in terms of value.

The assets to be transferred to such shareholder shall be determined by the Investment Manager, 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. The redeeming shareholder may incur brokerage and/or local tax charges on any transfer or sale of securities so received in satisfaction of a 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 Class within 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 per Share. The selection, valuation and transfer of assets shall be subject to the sole discretion, review and approval of the Fund's Auditors and the Fund's Administrative Agent.

Systematic Withdrawal Plan. A systematic withdrawal plan is available through select intermediaries that will provide shareholders with monthly or quarterly cheques. Under this plan, a shareholder may provide instructions to his or her broker that he or she wishes to redeem Shares equivalent to a given dollar or euro amount on a given day on a monthly or quarterly basis; for example, USD 100. Thereafter, each month or each quarter on the date specified (or the next Business Day), a redemption is processed at current Net Asset Value and the cash proceeds of the redemption are sent to the shareholder by cheque.

90-day Repurchase Privilege. If a Shareholder redeems Shares and reinvests any portion or all of the proceeds of such redemption in Shares within 90 days after the date of the redemption, no sales charge will apply to such repurchase. The Shareholder must notify his or her dealer, at the time of the repurchase, that the investor is entitled to waiver of the sales charge. There may be tax consequences to an investor in connection with such redemption and repurchase.

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Shares in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Fund. (See Appendix III). Further, if on any given date redemption requests and exchange requests relate to more than 10% of the Shares in issue in a specific Sub-Fund, the Board of Directors may decide that part (on a pro rata basis) or all of such requests for redemption or exchange will be deferred for a period that the Board of Directors considers to be in the best interest of the Sub-Fund, but normally not exceeding 15 Valuation Days. On the next Valuation Day following such period, these redemption and exchange requests will be met in priority to later requests.

The Fund may, in its discretion, restrict or prevent the ownership of Shares in the Fund by any person, if such holding in its view is detrimental to the Fund, if it may result in a breach of any law or regulation, whether Luxembourg or foreign, or if as a result thereof the Fund may become subject to tax laws other than those of the Grand Duchy of Luxembourg. If the Fund becomes aware of any person already holding shares in these cases, the share holding of such persons may be compulsorily redeemed by the Fund. Furthermore, Shares beneficially owned by any United States person may also be compulsorily redeemed by the Fund.

Distribution Policy

The general meeting of shareholders shall, within the limits provided by law, determine how the net results of the Fund shall be disposed of, and may from time to time declare or authorize the Board of Directors to declare distributions.

Equity Sub-Funds

Annual Distributions

The Board of Directors has adopted a policy of paying an annual distribution of net investment income, if any, to the shareholders of the Equity Sub-Funds:

Opportunistic Equity Fund

Debt Sub-Funds

Class A (USD) and Class I (USD)

Holders of Class A (USD) and Class I (USD) Shares of the following Sub-Funds are expected to receive a monthly distribution of net investment income:

Emerging Markets Fixed Income Fund

Class AX (USD), Class A (EUR) and Class I (EUR)

Holders of Class AX (USD), Class A (EUR) and Class I (EUR) Shares, Class B-I Shares, Class C-I Shares, Class D-I Shares of the following Sub-Fund may expect to receive an annual distribution of net investment income:

Emerging Markets Fixed Income Fund

Class IX (USD) and Class AX 1 (USD)

Class AX 1 (USD) and Class IX (USD) Shares of the Debt Sub-Funds are dividend roll-up Shares. The Board of Directors has adopted an accumulation policy and will therefore not recommend paying any distributions with respect to Class IX (USD) and Class AX 1 (USD) Shares.

Any resolution as to a distribution to Shares which relates to a specific Sub-Fund, shall be subject only to a vote of the holders of Shares which relate to such Sub-Fund.

Distributions are automatically reinvested in further Shares of the same Class of Shares in the relevant Sub-Fund unless the Shareholder elects to receive distributions in cash.

In any event, no distribution may be made if, as a result, the capital of the Fund would fall below the equivalent of 1,250,000.- EUR.

In the event that the Fund declares a cash distribution, payment of the distribution shall be made in the currency of the relevant Class of the relevant Sub-Fund to the address indicated on the register of shareholders.

Any distribution that has not been claimed within five years of its declaration shall be forfeited and shall accrue for the benefit of the relevant Class of Shares in the relevant Sub-Fund.

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No interest shall be paid on a distribution declared by the Fund and kept by it at the disposal of its beneficiary.

Equalisation Accounting

The Fund will maintain equalisation accounts with respect to each Sub-Fund of the Fund with a view to ensuring that the level of dividends payable on Shares of each Class within each Sub-Fund is not affected by the issue and redemption or exchange of such Shares during an accounting period. The subscription price (or exchange price) of such Shares will therefore be deemed to include an equalisation payment credited to an equalisation account and calculated by reference to the accrued income of the relevant Class within each Sub-Fund. A distribution in respect of such Shares will include a payment of net assets usually equal to the amount of such equalisation payment. The redemption price (or exchange price) of each Share will also include an equalisation payment debited from an equalisation account and calculated in respect of the accrued income of the relevant Class within each Sub-Fund up to the date of redemption or exchange.

Conflict of Interest

The Board of Directors, the Investment Managers, the Custodian and Paying Agent, the Registrar and Transfer Agent and the Domiciliary Corporate and Administrative Agent and/or their respective affiliates or any person connected with them (together the “Relevant Parties”) may from time to time act as directors, Investment Manager, manager, distributor, trustee, custodian, depositary, registrar, broker, administrator, Investment Manager or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Sub-Funds or which may invest in the Sub-Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Sub-Funds. The Directors and each of the Relevant Parties will, at all times, have regard in such event to its obligations to the Sub-Funds and will endeavour to ensure that such conflicts are resolved timely and fairly. In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, with the Sub-Funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm’s length basis. Any Relevant Party may deal with the Fund as principal or as agent, provided that it complies with applicable law and regulation and provisions of the relevant agreement entered into.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Sub-Funds. The Directors will seek to ensure that any conflict of interest of which they are aware is resolved timely and fairly.

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Charges and Expenses

The Fund pays out of the assets of the relevant Sub-Fund all expenses payable by the Fund which shall include but not be limited to formation expenses, fees payable to its Management Company Investment Manager, accountants, Custodian, Domiciliary and Administrative Agent, Registrar and Transfer Agent and paying agents, Distributor and permanent representatives in places of registration, any other agent employed by the Fund (including without limitation the RMP Fees), the remuneration of the Directors and their reasonable out-of-pocket expenses, respectively expenses for the provision of Directors payable to the companies where the Directors are employed, costs and expenses incurred by meetings of shareholders and meetings of Directors, insurance coverage, any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange in the Grand Duchy of Luxembourg and in any other country, fees for legal, accounting and auditing services, translation services, reporting and publishing expenses, including the costs of preparing, printing and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, all taxes, duties, governmental and similar charges, fees of rating agencies and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The Board of Directors may, at its discretion, decide that the Sub-Funds should bear advertising or marketing expenses of up to 0.25% per annum of the average of the Net Asset Value during the preceding year.

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, including those incurred in the preparation and publication of the Prospectus, the costs incurred in obtaining a listing for Shares in the Fund on the Luxembourg Stock Exchange, all legal and printing costs, certain launch expenses (including advertising costs) and preliminary expenses have been deferred. Such costs and expenses are being amortized over a period of five years from the date(s) each Sub-Fund of the Fund commenced investment operations in such amounts in each year and in each Sub-Fund as determined by the Board of Directors on an equitable basis.

Investment Manager The Fund may retain a securities lending agent which may be an affiliate of the Advisers in connection with its securities lending program. Under this program, the securities lending agent is entitled to receive a fee for serving as securities lending agent. This fee, which is paid by the relevant Sub-Fund, is in addition to the management fee and is based on a percentage of the net revenues earned from securities lending. The fee will not exceed the usual and customary fee for securities lending by broker-dealers generally and will be reviewed periodically by the Board of Directors. The maximum allowable fee approved by the Board of Directors is 25% of the net revenues earned from securities lending.

The Fund bears all transaction costs and expenses relative to derivative transactions and the use of techniques and instruments, including the costs for depositories and clearing houses. It must further be noted that the counterparty of a transaction may retain a minor portion of the earnings achieved as fees. Earnings which result from the use of securities lending and repurchase agreements shall generally – less the previously cited direct and indirect operational costs – flow into Fund assets.

From time to time, the Management Company may waive all or a portion of its management fee and subsidize certain expenses of a Sub-Fund. The Manager may also seek to maintain the expenses of the Sub-Fund at a predetermined level (“Expense Cap”). Fee waivers and expense subsidies will increase a Sub-Fund’s yield and total return.

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The Management Company (or one of its affiliates) may make payments out of its own resources to dealers (including affiliated companies), financial institutions and others which distribute Shares or which refer financial institutions to the Fund. Such payments may be calculated by reference to the Net Asset Value of Shares sold by such persons or otherwise. In addition, subject to applicable law and regulation, the Management Company or Distributor or one of their affiliates may in their discretion pay a portion of the management or distribution fee to large individual or institutional accounts pursuant to a privately negotiated agreement. The terms of any such agreement will provide that the Fund will not incur any obligation or liability as a result of any such private arrangements made by the Management Company or Distributor.

The Custodian is entitled to receive out of the assets of each Sub-Fund a fee calculated as a percentage of the aggregate Net Asset Value and payable monthly. In addition, the Custodian is entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents.

The Distributor is entitled to receive from each Sub-Fund a shareholder servicing fee (distribution fee) payable monthly in arrears. The distribution fee for Class A Shares is at the rate of up to 0.75% per annum of the average daily Net Asset Value of the Class A Shares of the relevant Equity Sub-Fund and up to 0.50% per annum of the average daily Net Asset Value of the Class A Shares of the relevant Debt Sub-Fund. The distribution fee for Class AX and Class AX 1 Shares is at the rate of up to 0.50% per annum of the average daily Net Asset Value of the Class AX and Class AX 1 Shares of the relevant Sub-Fund. There is no distribution fee for Class I, Class IX, Class B, Class C and Class D Shares. The Distributor may pay some or all of such fee to dealers and financial institutions which distribute Shares based on the average daily Net Asset Value of Shares owned by such dealers' clients during such month. From time to time, the Distributor may waive all or a portion of its distribution fee.

When a Sub-Fund is acting as a Feeder of another UCITS, the relevant Master may not charge subscription fees or redemption fees, contingent deferred sales charges or conversion fees with respect to the Sub-Fund's investment in the shares/units of the Master. Should a Sub-Fund qualify as a Feeder of another UCITS, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Sub-Fund's Appendix. In its annual report, the Fund shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master of another UCITS, the relevant Feeder fund will not be charged any subscription fees, redemption fees, contingent deferred sales charges, conversion fees with respect to the Sub-Fund's investment in the Sub-Fund acting as Master.

Taxation

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

A. Taxation of the Fund in Luxembourg

General

The Fund is currently not liable for any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable for any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg for an annual subscription tax of in principle 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. However such rate may be decreased to 0.01% per annum of their Net Asset Value for specific Classes of Shares or Sub-Funds which are restricted to Institutional Investors as specified on the basis of articles 174 (2) of the Law of 2010. Furthermore, if a Sub-Fund invests in other Luxembourg UCIs which in turn are subject to such annual subscription tax, no annual subscription tax is due by the Sub-Fund on the portion of its assets invested therein on the basis of article 175 of the Law of 2010.

No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

The Fund was liable for an initial capital tax of EUR 1,250.- which was paid upon incorporation. Amendments to Articles are subject to a fixed registration duty of EUR 75.

Dividends and interest received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

B. Luxembourg Taxation of Shareholders

Under current legislation, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg except for those domiciled, resident or having a permanent establishment in Luxembourg.

General

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, exchanging, holding or redeeming or otherwise acquiring or disposing of Shares in the Fund. 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.

Any dividends, other distributions of income made by the Fund or payments of the proceeds of sale and/or redemption of Shares in the Fund, may as from 1 July 2005 (depending on the investment portfolio of the Fund) be subject to the withholding tax and/or information providing regime imposed by EU Tax Savings Directive 2003/48/EC of 3 June 2003 (the "Directive") on taxation of savings income in the form of interest payments, where payment is made to a shareholder who is an individual resident in a Member State for the purposes of the Directive (or a "residual entity" established in a Member State) by a paying agent resident in another Member State. Certain other jurisdictions (including Switzerland) have, or are proposing to introduce, an equivalent withholding tax and/or information providing regime in respect of payments made through a paying agent established in such jurisdictions. The withholding tax is 35 %.

Investors should inform themselves of and when appropriate consult their professional advisers on the possible tax consequences of subscription for, buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence or domicile.

Shareholders Meetings and Reports

Notice of any general meeting of shareholders (including those deliberating on amendments to the Articles or on dissolution and liquidation of the Fund) shall be given to each registered shareholder by mail at least eight days prior to the meeting. To the extent required by law, these notices shall be published in the “Mémorial C. Recueil des Sociétés et Associations” (the “Mémorial”), in one or more Luxembourg newspapers, and in such other newspapers as the Board of Directors may decide; if all Shares are in registered form and if no publications are made, notices to shareholders may be mailed by registered mail only.

The shareholders of Shares issued in respect of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

In addition, the shareholders of Class A (USD), Class A (EUR), Class AX (USD), Class AX 1 (USD), Class I (USD), Class I (EUR) and Class IX (USD) Shares may hold, at any time, general meetings for any matters which are specific to such Class.

If the Articles are amended, such amendments shall be filed with the Companies and Trade Register of Luxembourg and published in the Mémorial.

The Fund publishes annually a detailed report on its activities and on the management of its assets; such report shall include, *inter alia*, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and the report from the Auditor. The annual report is issued as at 31 March of each year.

The Fund shall further publish semi-annual reports, including, *inter alia*, the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication. The semi-annual report is issued as at 30 September of each year.

In addition, unaudited monthly portfolio data is available upon request. This may include a list of portfolio holdings and various performance attributions.

The aforementioned documents may be obtained free of charge by any person at the registered office of the Fund.

The accounting year of the Fund shall commence on the first day of April of each year and shall terminate on the last day of March of the following year.

The annual general meeting takes place in Luxembourg-City, at a date and a place specified in the notice of meeting and in accordance with the Articles.

The combined accounts of the Fund shall be expressed in USD. The financial statements relating to the various Sub-Funds shall be expressed in the Currency Denomination of the relevant Sub-Fund.

Appendix I:

INVESTMENT RESTRICTIONS

The assets of each Sub-Fund are managed in accordance with the following investment restrictions. However, a Sub-Fund may be subject to different or additional investment restrictions that as mentioned under section “Investment Objectives Policies”.

Each Sub-Fund is considered as a separate UCITS for the application of this section.

Definitions

“EU”	European Union;
"Group of Companies"	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules;
"Member State"	a member state of the European Union;
"Money Market Instrument"	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
“OECD”	Organization for Economic Cooperation and Development;
"Other Regulated Market"	market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public;
"Other State"	Any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania;
“Regulated Market”	a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments
"Transferable Securities"	<ul style="list-style-type: none">- shares and other securities equivalent to shares;- bonds and other debt instruments;- any other negotiable securities which carry the right to acquire

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- any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments;
- loan participations.

“UCI”	an undertaking for collective investment as defined by Luxembourg law;
“UCITS”	an undertaking for collective investment in transferable securities under article 1(2) of the UCITS Directive;
“UCITS Directive”	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertaking for collective investment in transferable securities, as amended.

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

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1) - (3) above;
 - such admission is secured within one year of issue;
- (5) units of UCITS and/or other UCIs within the meaning of article 1 (2) a) and b) of the UCITS Directive, whether established in a Member State or in an Other State, provided that:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Luxembourg Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

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- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;
- (7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
- (i)
 - the underlying consists of instruments covered by this section I, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative;
 - (ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;
- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Regulatory Authority to be at least as stringent as those laid down by Community law; or
 - issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (€ 10,000,000) and which presents and publishes its

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annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(9) Shares issued by one or several other Sub-Funds (the “Target Fund”), under the following conditions:

- (i) the Target Fund does not invest in the investing Sub-Fund;
- (ii) not more than 10 % of the assets of the Target Fund may be invested in other Sub-Funds;
- (iii) the voting rights linked to the transferable securities of the Target Fund are suspended during the period of investment;
- (iv) in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- (v) there is no duplication of management/subscription or redemption fees between those at the level of the Sub-Fund having invested in the Target Fund and this Target Fund.

II. Each Sub-Fund may however:

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under I (1) through (4) and (8).
- (2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the shareholders.
- (3) Borrow no more than 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

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

III.1. Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

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

A. Transferable Securities and Money Market Instruments

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

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- (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or
 - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).
- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the OECD such as the United States or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**
- (7) Without prejudice to the limits set forth hereunder under III.2., the limits set forth in (1) are raised to a maximum of 20% for investments in shares or debt securities issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:
 - the composition of the index is sufficiently diversified,
 - the index represents an adequate benchmark for the market to which it refers,
 - it is published in an appropriate manner.

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

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B. Bank Deposits

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

C. Derivative Instruments

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in I (6) above or 5% of its net assets in other cases.
- (10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of I (7) (ii) and (10) above as well as with the risk exposure and information requirements laid down in this Prospectus.

D. Units of other UCIs

- (12) No Sub-Fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each portfolio of a UCI with multiple portfolios within the meaning of article 181 of the Law of 2010 is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various portfolios vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of a Sub-Fund.

When a Sub-Fund has acquired units of other UCITS and/or UCIs, the assets of the respective UCITS and/or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or UCIs that are managed, directly or by delegation, by the Management Company or any appointed Investment Manager or by any other company with which the Management Company or any appointed Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Sub-Fund or any appointed Investment Manager or other company may not charge subscription or redemption fees on account of the Sub-Fund investment in the units of such other UCITS and/or UCIs.

In case a Sub-Fund invests a substantial portion of its assets in other UCITS and/or UCIs, the Prospectus will disclose the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or UCIs in which it intends to invest. In its annual report, the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the other UCITS and/or UCIs in which it invests.

E. Master-feeder Structures

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Each Sub-Fund may act as a feeder fund (the “**Feeder**”) of a UCITS or of a compartment of such UCITS (the “**Master**”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with article 41 (2), second paragraph of the Law of 2010;
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with article 41 (1) (g) and article 42 (2) and (3) of the Law of 2010;
- (c) movable and immovable property which is essential for the direct pursuit of the Fund’s business.

F. Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

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

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

III.2. Limitations on Control

- (15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.
- (16) No UCITS may acquire (i) more than 10% of the outstanding non-voting shares of the same issuer; (ii) more than 10% of the outstanding debt securities of the same issuer; (iii) more than 10% of the Money Market Instruments of the same issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS and/or UCI.

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

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

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

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- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and
 - shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16).
 - shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

III.3. In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:

The Fund shall ensure that an appropriate methodology is used to calculate, monitor and manage the global exposure relating to financial derivative instruments and efficient portfolio management techniques and instruments for each Sub-Fund, as further detailed for each Sub-Fund in the section in “Investment Objectives and Policies” above.

III.4. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may use its assets to underwrite any securities.
- (4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.
- (5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under I, (5), (7) and (8).
- (6) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under I, (5), (7) and (8).

III.5. Notwithstanding anything to the contrary herein contained:

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

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- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

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

III.6. Global Risk Exposure and Risk Management

The Fund employs a risk-management process which enables it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In relation to financial derivative instruments, the Fund employs a process (or processes) for accurate and independent assessment of the value of OTC derivative.

The Fund shall ensure that an appropriate methodology is used to calculate, monitor and manage the global exposure relating to financial derivative instruments and efficient portfolio management techniques and instruments for each Sub-Fund. Where the global exposure is calculated using the commitment approach, the Fund shall ensure that the Sub-Fund's global exposure does not exceed the total net value of the Sub-Fund's assets. Where the global exposure is calculated using the value at risk ("**VaR**") approach, the Fund shall ensure that the Sub-Fund's global exposure remains at all times within the limits applicable to UCITS, in accordance with applicable laws and regulations and specifically with CSSF Circular 11/512 of 30 May 2011 on risk management and the circular 13/559 18 February 2013 regarding ESMA Guidelines on ETFs and other UCITS issues, as may be amended from time to time ("**Circular 11/512**" and "Circular 13/559").

The global risk 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.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Appendix I and in Appendix II in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Appendix I.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Appendix I item III.1.A. (1) to (5), B. (8), C. (9) and E. (13) and (14).

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

Whenever risk management processes adequate to perform the functions described above are employed on behalf of the Fund by the Management Company and/or any Investment Manager in managing the Sub-Funds, they are deemed to be employed by the Fund.

Appendix II:

SPECIAL INVESTMENT TECHNIQUES AND INSTRUMENTS

1. General

The Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments according to Circular CSSF 13/559 and under the conditions and within the limits laid down in this Prospectus and provided that such techniques and instruments are used for efficient portfolio management and hedging purposes.

Techniques and instruments for efficient portfolio management include options on securities and financial futures transactions and, among others, securities lending and security repurchasing transactions (opérations à réméré, opérations de prise/mise en pension), repurchase agreements and reverse repurchase agreements.

When these operations concern the use of derivative instruments, the conditions and limits shall conform to the provisions laid down in section "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under section "Investment Objectives and Policies" or lead to exposing the relevant Sub-Fund to additional risk that goes beyond the risk described in this Sales Prospectus, or especially, lead to impairing its ability to execute redemption requests.

Risks and Costs:

The opportunity to use the aforementioned business strategies may be limited by statutory provisions or by market conditions. Likewise, no assurance can be given that the investment and hedging purpose pursued with these strategies will be achieved. Option, future and swap transactions as well as other permissible derivatives are frequently associated with transaction costs and greater investment risks for the assets of the Fund to which the Fund is not exposed when these types of transactions are not used. The specific risks are described in greater detail under the section "Special Risk considerations". The Fund bears all transaction costs and expenses relative to derivative transactions and the use of techniques and instruments. Those costs are described in detail in the section "Charges and Expenses".

Total Return Swaps:

If the fund makes use of Total Return Swaps or other derivatives with similar characteristics having a significant influence on the investment strategy of the Fund, information concerning the underlying strategy or the counterparty will be found in the Special Section of this Sales Prospectus.

OTC Derivatives:

The Fund may enter into derivative transactions that are traded at an exchange or are a part of another organised market, as well as OTC transactions. A method allowing a precise and independent valuation of the value of the OTC derivatives is employed.

The net exposures of a Sub-Fund (i.e. the exposures of a Sub-Fund less the collateral received by the Sub-Fund) to a counterparty arising from securities lending transactions or reverse repurchase / repurchase agreement transactions shall be taken into account in the 20% limit provided for in Article 43(2) of the Law of 2010 (i.e. under "Investment Restrictions", point (13) above).

2. Securities lending and Repurchase / Reverse Repurchase agreements

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Depending on the particular investment policy of the Sub-Fund, the Sub-Fund may be permitted to assign securities in its assets portfolio for a certain period of time to a counterparty in return for compensation at market rates. In this case, the Fund will ensure that all securities assigned within the scope of a securities lending transaction can be reassigned at any time, and that all securities lending agreements can be terminated at any time.

(A) Securities Lending

The Fund may enter into securities lending transactions through a standardised lending system organised by a recognised clearing institution, or by a financial institution specialising in this type of transaction, and subject to prudential supervision rules which are considered by the Regulatory Authority to be equivalent to those provided by EU law, in exchange for a securities lending fee. The applicable limitations will be found in the respectively valid Circular CSSF 08/356. The borrower must be subject to supervisory provisions that are comparable, in the opinion of the CSSF, to the provisions of the European Community Law.

These transactions can be entered into for one or several of the following purposes: (i) risk reduction, (ii) cost reduction and (iii) achieving an increase in capital or earnings at a degree of risk that corresponds to the risk profile of the Sub-Fund and the provisions on risk diversification applicable to the Sub-Fund. These transactions may be executed in relation to 100% of the Sub-Fund provided (i) that the transaction volume is kept at an appropriate value or the return of the securities lent out can be demanded in such a way that the Sub-Fund can meet its redemption obligations at any time, and (ii) that these transactions do not jeopardise the management of the Sub-Fund assets in accordance with the investment policy of the respective Sub-Fund. The risks of these transactions are controlled within the scope of the Company's risk management process.

To limit the counterparty risk, the borrower must post in favour of the Fund collateral representing at any time, during the lifetime of the agreement, at least 90% of the total value of the securities loaned in favour of the Sub-Fund but the Board of Directors may decide upon a higher percentage in the best interest of the Fund. The amount of collateral must be valued daily to ensure that the required level of collateral is maintained and complied with the rules set out above.

The counterparty risk arising from one or more securities lending transaction(s) with a single counterparty (which, for clarification, can be reduced by using collateral), if it is a credit institution falling under paragraph I (6) of Appendix I – Investment Restrictions, may not exceed 10% of the Fund assets, or in all other cases, 5% of the Fund assets.

The Company discloses the total value of securities lent out in the annual and semi-annual reports of the Fund.

Securities lending transactions may also be done synthetically ("synthetic security lending"). Synthetic security lending takes place when a security is sold to a counterparty at the current market price. The sale takes place subject to the condition that the Fund simultaneously receives a securitised option without leverage from the counterparty giving the sub-fund the right, at a later point in time, to demand the delivery of securities of the same type, quality and amount as the securities that were sold. The price for the option ("option price") corresponds to the current market price of the sale of the securities less a) the security lending fee, b) the earnings (e.g. dividends, interest payments, corporate actions) arising from the securities that must be returned upon exercising the option and c) the exercise price of the option. During the term, the option will be exercised at the exercise price. If, during the term of the option, the security underlying the synthetic securities lending transaction is sold because

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the investment strategy is being implemented, this may also be done by selling the option at the prevailing market price less the exercise price.

Securities lending transactions may also be entered into in relation to specific share classes by taking the respective particular characteristics and/or investor profiles into consideration, whereby all claims to earnings and collateral within the scope of such securities lending transactions apply at the level of the share class affected.

Collateral may consist of cash, or securities, or instruments permissible under Luxembourg laws, or regulations, such as: (i) liquid assets; and/or (ii) sovereign OECD bonds; (iii) shares or units issued by specific money market UCIs; (iv) shares, or units issued by UCITS investing in bonds issued or guaranteed by first class issuers offering an adequate liquidity; (v) shares, or units issued by UCITS investing in shares listed, or dealt on a stock exchange of a Member State of the OECD, provided they are included in a main index; and (vi) direct investment in bonds or shares with the characteristics mentioned in sections (iv) and (v) of this paragraph. Cash collateral can be reinvested as provided for under the Law of 2010 and Luxembourg regulations (see section D (a) below).

The Fund may pay fees to third parties for services in arranging such loans, as such persons may, or may not be affiliated with the Fund, or any Investment Manager as permitted by applicable securities and banking law.

The principal risk when lending securities is that the borrower might become insolvent, or refuse to honour its obligations to return the securities. In such event, a Sub-Fund could experience delays in recovering its securities and may possibly incur a capital loss. A Sub-Fund may also incur a loss in reinvesting the cash collateral the Sub-Fund receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the securities lending counterparty at the conclusion of the securities lending contract. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

(B) Repurchase Agreements and Reverse Repurchase Agreements

The Fund may enter into (i) repurchase agreement transactions which consist of the purchase, and sale of securities with a clause reserving the seller the right, or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangements, and (ii) reverse repurchase transactions that consist of futures transactions upon the maturity of which the seller (counterparty) is obliged to buy back the securities sold, and the Fund is obliged to return the securities received within the scope of the transaction (together referred to as “repurchase agreements”).

The Fund can act either as purchaser or as seller in repurchase agreement transactions or a series of continuing repurchase transactions. The Fund’s involvement in such transactions is, however, subject to the following rules:

(i) The Fund may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specialising in this type of transaction subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those required by EU law.

(ii) During the life of a repurchase agreement, the Fund cannot sell or pledge the securities which are the object of the contract, either, before the right to repurchase these securities has been exercised by the

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counterparty, or the repurchase term has expired, except to the extent the Fund has other means of coverage.

(iii) As the Fund is exposed to redemptions of its own Shares, the Fund must take care to ensure that the level of the Fund's exposure to repurchase agreement transactions is such that the Fund is able, at all times, to meet its redemption obligations.

(iv) The counterparty risk arising from one or more repurchase transaction (s) with a single counterparty (which, for clarification, can be reduced by using collateral) may, if it is a credit institution falling under paragraph I (6) of Appendix I – Investment Restrictions, not exceed 10% of the Fund assets, or in all other cases, 5% of its asset value.

(v) During the term of a repurchase agreement in which the Fund is the buyer, the Fund may sell the securities forming the subject matter of the agreement only after the counterparty has exercised its right to repurchase these securities, or the term for the repurchase has elapsed, unless the Fund has other means of funding.

(vi) The securities purchased by the Fund within the scope of the repurchase agreement must accord with the investment policy and the investment limitations of the Fund and be limited to:

- short-term bank certificates or money market instruments according to the definition in Directive 2007/16/EC dated 19 March 2007.
- These may be bonds of non-governmental issuers that have adequate liquidity, or
- assets that are referred to above in the second, third and fourth sections of a) Securities Lending.

vii) As of the cut-off date of its annual and semi-annual reports, the Fund discloses the total amount of open repurchase agreements.

Repurchase agreements may also be entered into in relation to specific share classes by taking their respective special characteristics and/or investor profiles into consideration, whereby all claims to earnings and collateral within the scope of such repurchase transactions apply at the level of the share class affected.

A Sub-Fund may reinvest the collateral it has received in the form of cash subject to the following conditions:

In order to reduce the risk of loss, reinvestment of cash collateral received is limited to high quality bonds issued or guaranteed (with at least investment grade rating) by a member state of the European Union or its administrative units, by a non-EU state or public international body of which at least one member state of the European Union is a member, and to deposits of up to three months at creditworthy credit institutions, reverse buyback agreements and short-term money market funds. If the Fund receives collateral for at least 30% of its assets, the respective liquidity risk is analysed

a)

The liquidity stress testing comprise the following:

- a) design of stress test scenario analysis including calibration, certification & sensitivity analysis;
- b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

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- c) reporting frequency and limit/loss tolerance threshold/s; and
- d) mitigation actions to reduce loss including haircut policy and gap risk protection.

For the time being the Fund only accepts cash and government bonds as collateral. For each bond received as collateral a specific haircut will be applied. The determination of the haircut depends on the type of bond and its liquidation assessment according to the above mentioned stress testing and ranges from 3-10%.

Reinvestments must be specifically mentioned, together with their respective values in an appendix to the financial reports of the Fund.

(C) Securities Borrowing

A Sub-Fund Fund may, through a standardised system organised by a recognised clearing institution or through a first class financial institution approved by the Management Company and specialising in this type of transaction subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by Community law, borrow securities under the following circumstances in connection with the settlement of a sale transaction:

- a) during a period the securities have been sent out for re-registration;
- b) when the securities have been loaned and not returned in time;
- c) to avoid a failed settlement when the Custodian fails to make delivery; and
- d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises the right to repurchase these securities, to the extent such securities have been previously sold by the Fund.

The securities borrowed by the Fund may not be disposed of during the time they are held by the Fund, unless they are covered by sufficient financial instruments which enable the Fund to reconstitute the borrowed securities at the close of the transaction.

Borrowing transactions may not extend beyond a 30 days period, where such limitation is compliant with market practice.

Borrowing transactions may not exceed 50% of the global valuation of the portfolio securities of each Sub-Fund.

(D) Conflicts of Interest

The Corporate and Administrative Agent, the Custodian, the sales offices and, under certain circumstances, the Investment Manager may belong to the same group that offers its customers all types of banking and capital investment services. The Fund is not barred from entering into transactions with the Corporate and Administrative Agent, the Custodian, the sales office or a possible Investment Manager or with any companies affiliated with such provided that these transactions take place under normal market conditions and on conventional terms and conditions. To the extent the Fund uses derivatives and other techniques and instruments, units of the same group may act as counterparty for financial futures transactions entered into by the Fund. Consequently, conflicts of interest may arise between the various activities of these companies and their responsibilities and duties with respect to the Fund.

Appendix III:

DETERMINATION OF THE NET ASSET VALUE

1) Calculation and Publication

The Net Asset Value per Share of each Class shall be determined in the currency of the relevant Class of the relevant Sub-Fund under procedures adopted by the Board of Directors. Net Asset Value per Share is determined on each Business Day.

The Net Asset Value per Share is determined on each Business Day as defined herein (“Valuation Day”) on the basis of the value of the underlying investments for the relevant Sub-Fund. Net Asset Value is calculated separately for each Class.

The value of the Sub-Fund’s assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of assets which are listed or dealt in on any stock exchange is based on the last available price.
- (c) The value of assets listed or dealt in on any Regulated Market, any Other Regulated Market is based on the last available price.
- (d) In the event that any assets are not listed or dealt in on any stock exchange, a Regulated Market or Other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, a Regulated Market or Other Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (e) Money Market Instruments will be valued at market value, with the exception of deposits, which will be valued at their nominal value.
- (f) The liquidating value of futures, forward or options contracts not traded on exchanges or on other organised markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- (g) Swaps will be valued at their market value established by reference to the applicable interest rate curve.
- (h) Units or shares of open-end UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Fund on a fair and equitable basis. Units or shares of a closed-end UCI will be valued at their last available stock market value.
- (i) All other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

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The value of all assets and liabilities not expressed in the currency denomination of a Sub-Fund will be converted into the currency denomination of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

The Net Asset Value per Share and the issue, redemption and exchange prices for each Sub-Fund may be obtained during business hours at the registered office of the Fund.

Net Asset Value is published in the currency of the relevant Share Class for each Sub-Fund. For information purposes only, Net Asset Value per Share may also be quoted in other currencies.

2) *Temporary Suspension of the Calculation*

The Fund may temporarily suspend the calculation of the Net Asset Value per Share for each Sub-Fund, and the issue, the redemption and exchange of Shares thereof under one or more of the following circumstances:

- (a) while any stock exchange in an Other State, any Regulated Market or Other Regulated Market, on which a substantial portion of the investments attributable to the Sub-Fund is traded, is closed other than for ordinary holidays, or while dealings on any such exchange or market are restricted or suspended;
- (b) while disposal of investments attributable to a Sub-Fund cannot be effected normally or without seriously prejudicing the interest of the shareholders of the Sub-Fund;
- (c) during any breakdown in the communications normally employed in valuing any of the assets attributable to the Sub-Fund or when for any reason the price or value of any of the assets attributable to the Sub-Fund cannot be promptly and accurately ascertained; while the realisation of investments or the transfer of funds involved in such realisation cannot be effected at normal prices or rates of exchange;
- (d) following a possible decision to merge, liquidate or dissolve the Fund or, if applicable, one or several Sub-Funds;
- (e) in the case of a breakdown of data processing media resulting in an impossibility to calculate the Net Asset Value of any Sub-Fund;
- (f) following the suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or the conversion at the level of a Master in which the Sub-Fund invests in its quality as Feeder in the meaning of the law of 2010.

Notice of the beginning and of the end of any period of suspension shall be given by the Fund to shareholders affected, *i.e.*, having made an application for subscription, redemption or exchange of Shares for which the calculation of the Net Asset Value has been suspended.

Appendix IV:

GENERAL INFORMATION

1) Corporate Information

The Fund was incorporated on 3 January 1992 and is governed by the Law of 1915 on commercial companies (the “Law of 1915”), as amended, and by the Law of 2010 as may be amended.

The registered office is established at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg. The Fund is recorded at the “Registre du Commerce et des Sociétés” with District Court of Luxembourg under the number B39048.

The Articles have been published in the Mémorial of 14 February 1992 and have been filed with the Companies and Trade Register of Luxembourg together with the “Notice légale” on the issue and sale of Shares. The Articles were last amended by a notarial deed dated 18 April 2012, which is published in the Mémorial of 3 Mai 2012. Any interested person may inspect these documents at the Companies and Trade Register of Luxembourg; copies are available on request at the registered office of the Fund.

The minimum capital of the Fund is as provided by law, *i.e.*, the equivalent in USD of 1,250,000.- EUR, represented by fully paid-up Shares of no par value.

The Fund is open-end which means that it may, at any time, redeem its Shares at prices based on the applicable Net Asset Value per Share.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Fund is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors may from time to time decide to create further Sub-Funds; in that event, the Prospectus shall be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund shall be, at any time, the total of the net assets of all the Sub-Funds.

2) Dissolution and Liquidation of the Fund or any Sub-Fund

The Fund may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two thirds of the minimum capital required, the question of the dissolution of the Fund shall be referred to the general meeting by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting, in accordance with applicable law.

The question of the dissolution of the Fund shall further be referred to the general meeting whenever the share capital falls below one fourth of the required minimum capital; in such an event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one fourth of the Shares represented at the meeting.

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

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the Regulatory Authority and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Class in the relevant Sub-Fund in proportion to their holding of such Shares in such class within such Sub-Fund.

All redeemed shares upon liquidation will be cancelled.

The dissolution of the last Sub-Fund will result in the dissolution of the Fund. Liquidation of the Fund shall be carried out in compliance with the Law of 1915 and the Articles.

Should the Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of 2010. Such law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the “*Caisse de Consignation*” upon the close of liquidation. Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will, upon the close of the liquidation, be deposited in accordance with the legal and regulatory requirements at the Caisse de Consignation in Luxembourg pursuant to Article 146 of the Law of 2010 where, for a period of 30 years, they will be held available to the shareholders entitled thereto.

The Board of Directors has the power at any time to merge Sub-Funds, as set forth below, or to proceed with a compulsory redemption or liquidation of all outstanding Shares of a Class of Shares or a Sub-Fund on the basis of the applicable Net Asset Value in accordance with the notice procedures described below under “Merger of Sub-Funds / Liquidation of Classes of Shares and Sub-Funds.”

3) *Mergers*

1. Sub-Funds

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another new or existing Luxembourg or foreign UCITS (the “New UCITS”); or
- another new or existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the “New Sub-Fund”),

and, as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

In the case the last or unique Sub-Fund involved in a merger is the absorbed UCITS (within the meaning of the Law of 2010) and, hence, is ceasing to exist upon completion of the merger, the general meeting of the shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

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Any merger of a Sub-Fund shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

Shareholders will be entitled to request, without any charge other than those retained by the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, in accordance with the provisions of the Law of 2010.

Registered holders of shares shall be notified in writing. The Fund shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the Board of Directors, unless all such shareholders and their addresses are known to the Fund.

2. Fund

The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- A New UCITS; or
- A sub-fund thereof,

and, as appropriate, to redesignate the shares of the Fund as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund is the receiving UCITS (within the meaning of the Law of 2010), solely the Board of Directors will decide on the merger and effective date thereof.

In case the Fund is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders of the Fund has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the shareholders.

Shareholders will be entitled to request, without any charge other than those retained by the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, in accordance with the provisions of the Law of 2010.

Registered holders of shares shall be notified in writing. The Fund shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the Board of Directors, unless all such shareholders and their addresses are known to the Fund.

Assets which cannot be distributed to their beneficiaries will be deposited with the “*Caisse de Consignation*” on behalf of their beneficiaries.

Appendix V:

DOCUMENTS AVAILABLE

Copies of the following documents may be obtained or consulted during usual business hours on any business day in Luxembourg at the registered office of the Fund:

- (i) the Articles;
- (ii) the current full Prospectus, the KIIDs and application form;
- (iii) the reports and accounts referred to under chapter “Shareholders Meetings and Reports”;
- (iv) the Management Company Services Agreement ;
- (v) the so-called “risk management agreement” and “supplementary agreement”;
- (vi) the agreement between the Fund and the Custodian;
- (vii) the agreement between the Fund and the Registrar and Transfer Agent;
- (viii) the agreement between the Fund and the Domiciliary Corporate and Administrative Agent; and

Complaints handling

Information on the procedures in place for the handling of complaints by prospective investors and/or shareholders of the Fund is available, upon request, from the Fund free of charge.

Appendix VI: Information for Foreign Investors

A. INFORMATION FOR SINGAPORE INVESTORS

The offer or invitation of the Shares which is the subject of this Prospectus does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) or recognised under section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and Shares are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 304 of the SFA, (ii) to a relevant person pursuant to section 305(1), or any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under section 305 except:

- (1) to an institutional investor or to a relevant person defined in section 305(5) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 305A(3)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in section 305A(5) of the SFA.

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B. INFORMATION FOR UNITED KINGDOM INVESTORS

The Fund has notified its intention to publicly distribute its Shares in the United Kingdom and permission for public distribution of its shares in the United Kingdom is granted.

The Fund is categorised as a recognised scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 (the “Act”). Accordingly, Shares may be marketed to the general public in the United Kingdom.

Place of facilities in the United Kingdom

BNP Paribas Securities Services S.C.A.
London branch
55 Moorgate
London EC2R 6PA
United Kingdom

The Facilities Agent will allow any person to

1 - inspect (free of charge) a copy (in English) and to obtain (free of charge, in the case of the documents at (c) and (d) below, and otherwise at no more than a reasonable charge) the following:

- (a) the instrument constituting the Fund;
- (b) any instrument amending the instrument constituting the Fund;
- (c) the latest prospectus (which must include the address where the facilities are maintained and details of those facilities);
- (d) the key investor information document or simplified prospectus, as the case may be;
- (e) the latest annual and half-yearly reports; and
- (f) any other documents required in accordance with COLL 9.4.2R, as amended, and as provided to the Facilities Agent by the Fund (together the “Applicable Documentation”);

2 - obtain information (in English) about the prices of Shares provided to the Facilities Agent by the Fund;

3 - obtain details of how to redeem or arrange for the redemption of its Shares and obtain payment in relation to such redemption; any redemption requests received by the Facilities Agent shall be forwarded to the Fund for processing;

4 - make a complaint about the operation of the Sub-Funds, which complaint the Facilities Agent will simply forward to the Fund; and

5 - obtain, free of charge, details or copies of any notices which have been given or sent to holders in the Shares and which have been provided to the Facilities Agent by the Fund.

General

If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised pursuant to the Act.

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There are certain risk factors associated with the operations and investments of the Fund which are described more fully in the Prospectus.

The Shares will not be dealt in on a recognised or designated investment exchange for the purposes of the Act, nor will there be a market maker in the shares. However, the Shares may be redeemed each Valuation Day as more particularly described in this Prospectus.

The price of the Shares and the income from them may fall as well as rise and will also fluctuate in line with international interest and exchange rates. As the Shares are priced in US dollars and euro, an investor's return may also be subject to the movement of foreign exchange rates between US dollars or euro and the investor's own currency. Past performance is no guarantee of future performance.

Investors purchasing Shares may have the rights to cancel their subscription under section 15.2 of the FSA's Conduct of Business Sourcebook. If any transaction attracts cancellation rights, a cancellation notice will be forwarded to the investor in accordance with the above rules.

Worldwide Investors Portfolio is an overseas company and is not regulated under the Act and as such investors in the United Kingdom will not benefit from the rules and regulations under the Act for the protection of private investors or the Financial Services Compensation Scheme established under the Act, including the Financial Services Compensation Scheme.

Taxation

The taxation of the Fund and investors is subject, inter alia, to the tax law and practice of the jurisdiction of establishment and/or residence of the Fund, the jurisdictions in which the Fund including any Sub-Fund makes investments, and the jurisdictions in which investors are resident or otherwise subject to tax.

The following summary is intended to offer guidance to persons (other than dealers in securities) on the United Kingdom taxation of the Fund and its investors but does not constitute legal or tax advice and is based on the taxation law and HM Revenue and Customs practice, which may not be binding, in force at the date of this document, but prospective investors should be aware that the relevant fiscal rules and practice, or their interpretation, may change, possibly with retrospective effect. Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of, Shares in any Sub-Fund of the Fund under the laws of the countries in which they are liable to taxation. The following summary is not a guarantee to any investor of the taxation results of investing in the Fund.

The summary below applies only to United Kingdom resident (and in the case of individuals) ordinarily resident and domiciled investors, holding shares within each sub-Fund as an investment and as the absolute beneficial owners thereof ("UK Investors"). It may not apply to certain categories of investors.

The Fund

The Board of Directors intends to conduct the affairs of the Fund in such a manner as to minimise, so far as it considers reasonably practicable, taxation suffered by the Fund in the United Kingdom. This will include conducting the affairs of the Fund so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Fund will not be subject to United Kingdom income tax or corporation tax other than on United Kingdom source income.

PROSPECTUS

Taxation of UK Investors

The following information is a general guide to the anticipated UK tax treatment of UK-resident investors. Investors should be aware that UK tax law and practice can change. Prospective investors therefore need to consider their specific position at the time they invest, and should seek their own advice where appropriate.

The separate share classes are “offshore funds” for the purposes of the UK offshore funds legislation. Under this legislation, any gain arising on the sale, redemption or other disposal of shares in an offshore fund held by persons who are resident in the UK for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a share class is certified by HM Revenue & Customs (“HMRC”) as a “reporting fund” (and previously, where relevant, a “distributing fund”) throughout the period during which the shares have been held by that investor.

The UK offshore funds regime is now contained in the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001).

For a UK taxpayer to benefit from capital gains tax treatment on the disposal of their investment in a share class in this sub-fund, that class must be certified as a “reporting fund” (and previously, where relevant, a “distributing fund”) in respect of all accounting periods during which the UK taxpayer owned the shares. HMRC maintains a list of offshore funds with reporting fund status at www.hmrc.gov.uk/collective/rep-funds.xls. Prospective investors are advised to check the status of the relevant share class before investing. Investors who wish to establish whether their investment was previously certified as distributing fund can find this information at www.hmrc.gov.uk/offshorefunds/offshore-funds.xls. In the case of a share class with reporting fund status, in order to comply with the requirements of the reporting funds regime, it will be necessary to report to both investors and HMRC the income attributable to that share class for each relevant accounting period. Where the reported income exceeds what has been distributed to investors, then that excess will be treated as additional distributions to the investors and investors will be liable to tax accordingly.

Dividends paid (and any retained income reported) to a UK resident individual will constitute a dividend (with a notional dividend tax credit attached) for UK income tax purposes and will generally be taxable. Dividends paid (and any retained income reported) to a UK resident company will also constitute dividend income in its hands and will generally be exempt from tax. The UK tax rules contain a number of anti-avoidance codes that can apply to UK investors in offshore funds in particular circumstances. It is not anticipated that they will normally apply to investors. Any UK taxpaying investor who (together with connected persons) holds over 25% of the Fund should take specific advice. The intended category of investors for the share class registered in the UK is retail investors. The shares in it will be widely available and marketed and made available sufficiently widely to reach them and in a manner appropriate to attract them.

C. INFORMATION FOR AUSTRIAN INVESTORS

Pursuant to section 140 of the Austrian Investment Fund Act 2011 (Investmentfondsgesetz 2011) (the “InvFG”), the Fund has notified the Austrian Financial Markets Authority of its intention to offer Shares of the following Sub-Funds for sale to the public in Austria and has been granted the authorization to do so:

- Emerging Markets Fixed Income Fund
- - Opportunistic Equity Fund
-

Appointment of Austrian Paying Agent

PROSPECTUS

Deutsche Bank Österreich AG, Stock im Eisen-Platz 3, A-1010 Vienna, Austria, (the "Austrian Paying Agent") has been appointed by the Fund as its paying and information agent in Austria pursuant to section 141(1) of the InvFG.

Applications for redemption or conversion of Shares can be lodged with the Austrian Paying Agent and redemption payouts as well as dividends and other payments can be made through the Austrian Paying Agent.

The Prospectus, the KIIDs, the Articles, the most recent annual report and, if subsequently published, the last semi-annual report, may be obtained free of charge from the Austrian Paying Agent or can be inspected at the offices of the Austrian Paying Agent during normal business hours.

Issue and redemption prices will be published on an ongoing basis in an Austrian newspaper and can be obtained from the Austrian Paying Agent during normal business hours.

Tax information

Please note that taxation under Austrian law might substantially differ from the tax situation generally outlined in this Prospectus. Shareholders and interested persons are advised to consult their tax advisers regarding the taxes due on their shareholdings.

PROSPECTUS

D. INFORMATION FOR INVESTORS IN GERMANY

The Fund has notified its intention to publicly distribute its shares in Germany and permission for public distribution of its shares in Germany is granted.

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

has been appointed to act as paying and information agent in Germany (the "German Paying and Information Agent").

The German Paying and Information Agent will process redemption and switching requests for Shares. Shareholders may also demand redemption proceeds and any other payments (e.g. distributions) may be paid through the German Paying and Information Agent.

The Prospectus, any supplements or further addenda thereto, the KIIDs, the Articles, the most recent annual and semi-annual reports of the Fund, the unaudited monthly portfolio data and the application form are available, free of charge, in paper format from the German Paying and Information Agent. Issue, redemption and switching prices as well as the net asset value for the shares are also available free of charge from the German Paying and Information Agent.

Copies of the agreements entered into with the service providers obtained free of charge from the German Paying and Information Agent.

The issue and redemption prices will be released on the internet at www.oppenheim.lu. Other notices to Shareholders will be published in the *Börsen-Zeitung* newspaper. The Company may also arrange for other publications.

Worldwide Investors Portfolio

2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Custodian and Paying Agent

Sal. Oppenheim jr. & Cie. Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Management Company and Central Administrative Agent and Domiciliary Agent

Oppenheim Asset Management Services S.à r.l.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Registrar and Transfer Agent

Sal. Oppenheim jr. & Cie. Luxembourg S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Grand Duchy of Luxembourg

Auditor

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

Legal Adviser as to Luxembourg law

Arendt & Medernach
14, rue Erasme
B.P. 39
L-2082 Luxembourg
Grand Duchy of Luxembourg