



J. SAFRA SARASIN



Sustainable Swiss Private Banking since 1841

JSS Multi Label SICAV

March 2017

Prospectus

A Luxembourg umbrella fund

Subscriptions of Shares are only valid if made on the basis of this prospectus, the key investor information documents (the “KIIDs”), the latest annual report and the semi-annual report, if published thereafter. These reports are an integral part of this prospectus and with it form the basis for all subscriptions of Sub-Fund’s Shares.

The above-mentioned documents are available free of charge from all sales offices. The KIIDs are also available at www.jsafrasarasin.ch/funds.

Only the information contained in the prospectus and in the documents referred to therein is valid and binding.

The relevant provisions applicable in each country apply to the issue and redemption of Shares of JSS Multi Label SICAV.

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APPENDIX: SPECIAL PROVISIONS APPLICABLE TO THE INDIVIDUAL SUB-FUNDS

1. INTRODUCTION

JSS MULTI LABEL SICAV (the “Company” or the “Fund”) is organised as an open-ended investment company (société d’investissement à capital variable – SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended (the “1915 Law”), and is subject to part I of the law of 17 December 2010 as amended (the “2010 Law”), as an undertaking for collective investment in transferable securities (UCITS). The Company has appointed J. Safra Sarasin Fund Management (Luxembourg) S.A., which is licensed to act as a management company pursuant to chapter 15 of the 2010 Law, as its management company.

The Company may issue shares of no par value (the “Shares”) of different portfolios of assets (the “Sub-Funds”). The Company may at any time issue Shares of additional Sub-Funds. In such case, the prospectus will be supplemented accordingly.

Shares of the Sub-Funds are available in registered form, and may be subscribed, redeemed or converted on any valuation day. Bearer shares are currently not issued.

Shares are offered at a price expressed in the accounting currency of the relevant Sub-Fund. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk and currency risk linked to the currency conversion carried out by the paying agent or depository. An issuing commission may be charged (see section 5.3 entitled “Issue and Sale of Shares and Subscription Procedure and Registration”). Shares of the following Sub-Funds are currently issued:

- JSS Multi Label SICAV – New Energy Fund (EUR)
(hereafter “New Energy Fund (EUR)”)
- JSS Multi Label SICAV – JSS OekoFlex (EUR)
(hereafter “JSS OekoFlex (EUR)”)

The consolidated accounting currency of the Company is the euro.

The accounting currency of the Sub-Funds can be found in the annexes to this prospectus.

The “Accounting Currency” is the currency in which the accounts of the Sub-Fund are kept. It does not have to be identical to the Sub-Fund’s reference currency. The “Reference Currency” is the basic currency in which investment performance is measured. It generally appears as a suffix in brackets after the name of the Sub-Fund. Reference Currencies are usually applied to strategy funds (portfolio funds), but not equity funds. The term “Investment Currencies” designates the currencies in which the investments of a Sub-Fund are made. Investment Currencies do not have to be the same as the Accounting Currency or Reference Currency. Generally, however, a substantial proportion of investments is made in the reference currency or is hedged against it. In this context, “Valuation Days” are defined as normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg with the exception of individual, non-statutory holidays in Luxembourg, as well as days on which the exchanges of the Sub-Fund’s main countries of investment are closed or on which 50% or more of the Sub-Fund’s investments cannot be adequately valued. “Non-statutory holidays” are days on which banks and financial institutions are closed.

The Company may, pursuant to the 2010 Law, issue one or more special prospectuses for the sale of Shares of one or more Sub-Funds.

The Shares are offered on the basis of the information contained in this prospectus, in the KIIDs and the latest audited and published annual report and semi-annual report, if published later than the annual report. Information provided by any other person is inadmissible.

Prospective purchasers of Shares should inform themselves of the legal requirements and any applicable foreign exchange regulations and taxes in the countries of their respective citizenship or residence, and should consult a person who can provide detailed information about the Fund in relation to any questions they may have about the contents of the prospectus.

The Shares of the Company are not registered according to the revised United States Securities Act, 1933 (the “Securities Act”) and will not be registered according to the Securities Act in future. They may not be offered or sold in the USA, its territories or any areas subject to US jurisdiction, nor to US persons or persons who (would) purchase the Shares for the account or benefit of US persons. Any re-offer or resale of Shares in the USA to US persons may constitute a violation of the laws of the United States of America. Shares of the Company cannot be subscribed by US persons.

The Company may at any time proceed with the compulsory redemption of the Shares of an investor if these Shares are held by / for the account of / or in the name of:

- US persons,
- a person who does not provide the Company with the requested information and documentation that is necessary for the latter to meet its legal or supervisory requirements inter alia pursuant to, but not limited to, the FATCA regulations, or
- a person who is deemed by the Company to constitute a potential financial risk to the Company.

Statements made in this prospectus are based on the law and practice currently in force in the Grand Duchy of Luxembourg and are subject to changes. This prospectus may be translated into other languages. In the event of inconsistencies between the English prospectus and a version in another language, the English prospectus shall prevail insofar as the laws in the legal system under which the Shares are sold do not provide for the contrary.

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

References in this prospectus to “Swiss francs” or “CHF” relate to the currency of Switzerland; “US dollars” or “USD” relate to the currency of the United States of America; “pounds sterling” or “GBP” relate to the currency of Great Britain; “euro” or “EUR”

relate to the currency of the European Economic & Monetary Union.

Before investing in the Sub-Funds of the Company investors are advised to read and take into consideration section 3.2 entitled “Risk Profile and Risks”.

2. ORGANISATION AND MANAGEMENT

2.1 REGISTERED OFFICE OF THE COMPANY

The Company has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

2.2 BOARD OF DIRECTORS

The board of directors of the Company (the “Board of Directors”) is composed as follows:

- Urs Oberer (chairman), Basel, Switzerland, Managing Director, Bank J. Safra Sarasin AG
- Ailton Bernardo, Luxembourg, Grand Duchy of Luxembourg, Deputy Managing Director, Banque J. Safra Sarasin (Luxembourg) S.A.
- Oliver Cartade, London, United Kingdom, Head of the International Asset Management Department, Bank J. Safra Sarasin (Gibraltar) Ltd. – London Branch
- Claude Niedner, Luxembourg, Grand Duchy of Luxembourg, Partner at Arendt & Medernach S.A.

2.3 MANAGEMENT COMPANY

On 30 June 2013, the Company appointed J. Safra Sarasin Fund Management (Luxembourg) S.A. (the “Management Company”) as its management company under a management company service agreement entered into by the Company and the Management Company (the “Management Company Services Agreement”).

The Management Company has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B 160.811. The Management Company was formed on 2 May 2011 as a société anonyme (public limited company) in accordance with the laws of the Grand Duchy of Luxembourg. The articles of incorporation of the Management Company were published for the first time on 19 May 2011 in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”) and amended for the last time on 26 May 2014. The amendment was published in the Mémorial on 14 August 2014.

The Management Company is licensed to operate pursuant to chapter 15 of the 2010 Law. The issued and fully paid-up equity capital of the Management Company amounted to one million five hundred thousand euro (EUR 1,500,000).

The Management Company Services Agreement has been concluded for an indeterminate period. It may be terminated subject to six months’ prior notice. If the agreement is terminated without being replaced by a new agreement with another JSS Group company, the Company shall be obliged, if requested, to change its corporate name and those of the Sub-Funds in such a way that these names no longer contain the word “Sarasin” and/or the letters “JSS” or “Sar”.

The members of the Board of Directors of the Management Company are as follows:

- Ailton Bernardo (chairman) Luxembourg, Grand Duchy of Luxembourg, Deputy Managing Director, Banque J. Safra Sarasin (Luxembourg) S.A.
- Hans-Peter Grossmann, Basel, Switzerland, Managing Director, J. Safra Sarasin Investmentfonds AG
- Salomon Sebban, Geneva, Switzerland, Managing Director, Bank J. Safra Sarasin S.A.
- Leonardo Mattos, Luxembourg, Grand Duchy of Luxembourg, Managing Director, J. Safra Sarasin Fund Management (Luxembourg) S.A.
- Jan Stig Rasmussen, Luxembourg, Grand Duchy of Luxembourg, independent director

The executive directors of the Management Company are as follows:

- Ronnie Neefs, Luxembourg, Grand Duchy of Luxembourg
- Valter Rinaldi, Basel, Switzerland
- Leonardo Mattos, Luxembourg, Grand Duchy of Luxembourg
- Daniel Graf, Zurich, Switzerland

The Management Company has in place a remuneration policy in line with the Directive 2009/65/EC.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions. In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

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

The remuneration policy is determined and reviewed at least on an annual basis by the board of directors of the Management Company. The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits are available on <http://fundmanagement-lu.jsafrasarasin.com/internet/fmlu>. A paper copy will be made available free of charge upon request at the Management Company domicile.

2.4 INVESTMENT MANAGER AND INVESTMENT ADVISERS /ADVISORY BOARD

The Management Company can, under its own responsibility and control, appoint one or more investment managers approved by the supervisory authorities for each Sub-Fund.

In addition, the Management Company can, under its own responsibility and control, appoint one or more investment advisers or advisory board(s) with no decision-making powers for each Sub-Fund.

The duties relative to the individual Sub-Funds may be exchanged between the investment managers and advisers/advisory boards at any time; however, an investment manager may only be replaced by another investment manager. An investment adviser/advisory board can be replaced by another investment adviser/advisory board or another investment manager. Investment advisers may give recommendations to investment managers with no decision-making powers. Unless otherwise provided for in the investment management agreement, the investment managers may also, with the agreement of the Management Company and under their own responsibility and control, appoint one or more sub-investment managers and investment advisors approved by the supervisory authorities for each Sub-Fund.

An up-to-date list of investment managers or investment advisers for the individual Sub-Funds is available from the Company. The investment managers and advisers of the individual Sub-Funds are also listed in the annual and semi-annual reports of the Company.

2.4.1 Investment manager

The following investment managers have been appointed for the following Sub-Funds:

Sub-Funds	Investment manager
New Energy Fund (EUR)	Bank J. Safra Sarasin AG, Elisabethenstrasse 62, CH-4002 Basel, Switzerland
JSS OekoFlex (EUR)	Bank J. Safra Sarasin AG, Elisabethenstrasse 62, CH-4002 Basel, Switzerland

• Bank J. Safra Sarasin Ltd

Pursuant to an agreement effective 30 June 2013, the Management Company appointed Bank J. Safra Sarasin AG as investment manager for New Energy Fund (EUR) and JSS OekoFlex (EUR).

Bank J. Safra Sarasin AG is a Swiss private bank and is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA. Its main activities combine investment advisory services and asset management for private and institutional clients as well as the investment fund business. Investment foundations, corporate finance, brokerage and financial analysis complete the service range.

2.4.2 Investment advisor

No investment advisors have been designated for individual Sub-Funds at present.

2.5 DEPOSITARY AND PAYING AGENT

Depositary's functions

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

- (a) safekeeping of the assets,
- (b) oversight duties,
- (c) cash flow monitoring, and
- (d) principal paying agent functions

in accordance with the 2010 Law, and the Depositary Bank and Principal Paying Agent Agreement dated 13 October 2016 and entered into between the Company and RBC (the "Depositary Bank and Principal Paying Agent Agreement").

RBC is registered with the Luxembourg Trade and Companies Register under number B 47.192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2016 amounted to approximately EUR 1,059,950,131.-.

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

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

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

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the shareholders in the execution of its duties under the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law and with the Company's articles of incorporation,
- ensure that the value of Shares is calculated in accordance with the 2010 Law and the Company's articles of incorporation,
- carry out the instructions of the Company or of the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law or the Company's articles of incorporation,
- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits,
- ensure that the income of the Company is applied in accordance with the 2010 Law or the Company's articles of incorporation.

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Depositary's conflicts of interests

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

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company, the Management Company and/or other funds for which the Depositary (or any of its affiliates) act.

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

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

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

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link: https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx.

2.6 CENTRAL ADMINISTRATION, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT

Pursuant to an agreement coming into force on 30 June 2013 ("Administration Agency Agreement"), the Management Company and the Company have appointed RBC Investor Services Bank S.A. (14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg) to assist the Management Company with the central administration of the Company in Luxembourg as service provider and registrar for registered Shares. The agreement was concluded for an initial term of three years, whereafter (unless terminated within these three years) it shall continue for an indefinite period and may be terminated by either party subject to three months' notice. Pursuant to an agreement coming into force on 30 June 2013 ("Domiciliary and Corporate Agency Agreement"), the Management Company and the Company have further appointed RBC Investor Services Bank S.A. to act as domiciliary agent of the Company.

2.7 DISTRIBUTORS

The Management Company may appoint distributors to sell Shares of one or more Sub-Funds. The names and addresses of these distributors can be obtained on request.

2.8 AUDITORS AND LEGAL ADVISERS

Auditors

- Deloitte Audit, Société à responsabilité limitée, 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Legal advisers

- Arendt & Medernach S.A., 41A avenue J.F. Kennedy, L-2082 Luxembourg, Grand Duchy of Luxembourg

3. INVESTMENT PRINCIPLES

3.1 INVESTMENT OBJECTIVES, INVESTMENT POLICIES, TYPICAL RISK AND INVESTOR PROFILE OF THE SUB-FUNDS

The investment objective of the Sub-Funds is to achieve long-term capital appreciation. Investment will be made in a widely diversified portfolio of transferable securities and other permitted assets in accordance with the principle of risk spreading and the investment restrictions (see section 3.3. entitled "Investment Restrictions"), while preserving the capital and maintaining its nominal value.

In order to achieve this objective, the assets of the existing Sub-Funds shall be invested, in accordance with the investment strategy of each Sub-Fund as described in the relevant annex, predominantly in transferable securities and other permitted assets expressed in the currency of the Sub-Funds or in the currency of another member state of the OECD or in euro, and which shall be traded on an official stock exchange or on another regulated market of an eligible state (see section 3.3 entitled "Investment Restrictions").

In addition to securities and other assets permitted by the investment restrictions, the Company may also hold liquid assets. Assets of each Sub-Fund expressed in a currency other than the currency of its issue price are permitted and may be hedged against currency risks through foreign exchange transactions.

For the purpose of efficient portfolio management each Sub-Fund may use the available techniques and instruments involving securities in accordance with the conditions described in section 3.4 entitled “Investment Techniques and Instruments”. For all Sub-Funds it is permitted to use the derivative instruments specified in section 3.4 entitled “Investment Techniques and Instruments” not only for the hedging of risk, entering into potential obligations subject to a limit of 100% of the Sub-Fund’s net assets, as provided under the 2010 Law. If this option is to be pursued, this is stated in the annex of the relevant Sub-Fund. Under the normal investment policy, this allows permitted investments – subject to the conditions and investment limits set out in section 3.4 entitled “Investment Techniques and Instruments” – to be made both directly as well as indirectly, via the purchase of options, calls, futures or the sale of puts. At the same time, transactions to hedge against price, interest rate and currency risks affecting all investments authorised in a Sub-Fund are possible. When using special investment techniques and financial instruments (particularly derivative financial instruments and structured products), the Company shall ensure that each Sub-Fund maintains sufficient liquidity.

The investment objective and policy as well as the typical risk and investor profile of each Sub-Fund are described in more detail in the annexes to this prospectus.

Historical performance

Where available, the historical performance of the Sub-Funds is given in the relevant KIID corresponding to the relevant share class of the Sub-Fund.

3.2 RISK PROFILE AND RISKS

General risk profile

Investments in a Sub-Fund can fluctuate in value, and there is no guarantee that the Shares can be sold for the original capital amount invested.

In addition, if the investor’s reference currency differs from the Sub-Fund’s investment currency(ies), a currency risk exists.

General risks

Market risk

The value of investments within a Sub-Fund can be influenced by various factors (market trends, credit risk, etc.). There is therefore no guarantee that a Sub-Fund’s investment objective will be achieved or that investors will get back the full amount of their invested capital upon redemption.

The value of the assets in which the Sub-Fund invests can be influenced by a number of factors, including economic trends, the legal and fiscal framework and changes in investor confidence and behaviour.

Furthermore, the value of bonds and equities can be affected by factors specific to an individual company or issuer, as well as general market and economic conditions. Equities of companies in growth sectors (e.g. technology) or emerging markets, and equities of small and mid caps are associated with relatively higher price risks. Corporate bonds usually carry a higher risk than government bonds. The lower the quality rating given to a

debtor by a rating agency, the higher the risk. Non-rated bonds can be riskier than bonds with an investment grade rating.

The value of equities may be reduced by changing economic conditions or disappointed expectations, and investors and/or the Sub-Fund may not get back the full value of the original investment. In the case of bonds, the above-mentioned risk factors mean there is no guarantee that all issuers will be able to meet their payment obligations in full and on time.

The value of a Sub-Fund can also be influenced by political developments. For example, the price of a Sub-Fund can be negatively affected by changes to laws and tax legislation, restrictions on foreign investments and restrictions on the freedom of exchange transactions in countries in which the Sub-Fund invests.

Interest rate risk

The value of bonds may also be affected in particular by changes in interest rates. This is the risk that the value of a bond may fall, so when such an investment by the Sub-Fund is sold, its value may be lower than the original purchase price.

Credit and counterparty risk

Sub-Funds that enter into a business relationship with third parties, including over-the-counter transactions (borrowing, money market investments, issuers of derivatives, etc.), are exposed to counterparty risk. This is the risk that a third party may not be able to fulfil its obligations in full.

Exchange rate and currency risk

If a Sub-Fund invests in currencies other than the accounting currency (foreign currencies), it is exposed to exchange rate risk. This is the risk that currency fluctuations may negatively impact the value of the Sub-Fund’s investments. Depending on an investor’s reference currency, such fluctuations can have a negative impact on the value of their investment.

In addition, the Investment Manager will endeavour to largely hedge investments against currency fluctuations relative to the reference currency of share classes with “hedged” in the name. However, the possibility of currency fluctuations working to the disadvantage of the corresponding share classes of this Sub-Fund cannot be ruled out.

Concentration risk

The greater the weighting (the Share in the Sub-Fund), the greater the enterprise risk or other risks specific to issuers involved (a fall in prices or default). These risks may be mitigated by limiting and monitoring the issuer concentration.

Liquidity risk

A UCITS is obliged to redeem Shares at the request of a shareholder. Sub-Funds are exposed to liquidity risks if they cannot sell or close out certain investments at short notice (e.g. investments in the small and mid cap segment or OTC transactions) and cannot meet their obligations on time.

Operational risk (including settlement risk)

As a result of their collaboration with third parties, Sub-Funds are exposed to various operational risks that may give rise to losses. With operational risks, a distinction is generally made between internal and external events. Internal events include

(i) insufficient internal procedures and (ii) human or (iii) system failures. Insufficient internal procedures mean inadequate or deficient processes, insufficient internal control mechanisms, violations which are not taken into consideration or not recorded and the inadequate division of responsibilities. Human error includes poor capacity planning, dependency on key personnel, defective or ineffective management, undiscovered money-laundering or thefts, insufficiently qualified personnel and fraud. System failures may include inadequate access controls, a lack of business continuity planning, unsuitable systems, a lack of system maintenance and monitoring as well as defective system security. External events, in contrast, include fraud by external persons, natural disasters, geopolitical risks and market events. Finally, operational risks also include legal and documentation risks plus risks which result from the trading, settlement and evaluation procedures operated for the Sub-Fund. Sub-Funds that do business with third parties are exposed to settlement risk. This is the risk that a third party may be unable to fulfil its obligations in full and on time.

Derivatives risk (risks associated with the use of derivative products)

Market risks have a far greater impact on derivatives than on direct investment instruments. The value of investments in derivatives can therefore fluctuate severely. Derivatives carry not only market risk, as with traditional investments, but also a number of other risks. The additional risks to bear in mind are:

- When using derivatives, a credit risk arises if a third party (counterparty) does not fulfil the obligations of the derivative contract. The credit risk of derivatives traded over-the-counter is generally higher than in exchange-traded derivatives. When evaluating the potential credit risk of derivatives traded over-the-counter, the creditworthiness of the counterparty must be taken into account. In the event of the bankruptcy or insolvency of a counterparty, the Sub-Fund concerned may suffer delays in the settlement of positions and considerable losses, including impairment of the investments made during the period in which the Sub-Fund seeks to enforce its claims; it may fail to realise profits during this period and may also incur expenses in connection with the enforcement of these rights. There is also a possibility that derivative contracts will be terminated, for example due to bankruptcy, supervening illegalities or due to a change in tax or accounting legislation affecting the provisions in force when the contract was concluded. Investors should be aware that the insolvency of a counterparty can in principle result in substantial losses for the Sub-Fund.
- Liquidity risk can arise in derivatives if their market becomes illiquid. This is frequently the case in derivatives traded over-the-counter. Derivatives also carry valuation risk, since determining prices is often a complex process and can be influenced by subjective factors.
- Over-the-counter derivatives carry higher settlement risk.
- Derivatives can also be exposed to management risk, as they do not always have a direct or parallel relationship with the value of the underlying instrument from which they are derived. As such, there can be no guarantee that the investment objective will be achieved when using derivative products.
- There is generally no market price available for OTC derivatives, which can give rise to valuation problems at the Sub-Fund level.

Custody risk

The investment managers may decide from time to time to invest in a country where the Depositary has no correspondent. In such a case, the Depositary will have to identify and appoint a local custodian following a respective due diligence. This process may take time and deprive in the meantime the investment manager of investment opportunities.

The Depositary will assess on an ongoing basis the custody risk of the country where the Sub-Fund's assets are safekept. In many emerging markets, local custody and settlement services remain underdeveloped and there is a custody and transaction risk involved in dealing in such markets. In certain circumstances, the Sub-Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Furthermore, to secure the investment, the investment manager may be required to sell the assets immediately at a less attractive price than the Sub-Fund would have received under normal circumstances, potentially affecting the performance of the Sub-Fund.

In accordance with the Directive 2009/65/EC, entrusting the custody of the Sub-Fund's assets to the operator of a securities settlement system ("SSS") is not considered as a delegation by the Depositary and the Depositary is exempted from the strict liability of restitution of assets. A central securities depository ("CSD") being a legal person that operates a SSS and provides in addition other core services, should not be considered as a delegate of the Depositary irrespective the fact that the custody of the Sub-Fund's assets have been entrusted to it. There is however some uncertainty around the meaning to be given to such exemption, the scope of which may be interpreted narrowly by some supervisory authorities, notably the European supervisory authorities.

In certain circumstances, the Depositary may be required by local law to delegate safekeeping duties to local custodians subject to weaker legal and regulatory requirements or who might not be subject to effective prudential supervision, increasing thus the risk of a loss of the Sub-Fund's assets held by such local custodians through fraud, negligence or mere oversight of such local custodians. The costs borne by the Sub-Fund in investing and holding investments in such markets will generally be higher than in organised security markets.

Pledge

As a continuing security for the payment of its duties under the Depositary Bank and Principal Paying Agent Agreement (like fees to the depositary or also overdraft facilities offered by the Depositary), the Depositary shall have a first priority pledge of 10% granted by the Company over the assets the Depositary or any third party may from time to time hold directly for the account of the Sub-Funds, in any currency.

Cash

Under the Directive 2009/65/EC, cash is to be considered as a third category of assets beside financial instruments that can be held in custody and other assets. The Directive 2009/65/EC imposes specific cash flow monitoring obligations. Depending on their maturity, term deposits could be considered as an investment and consequently would be considered as other assets and not as cash.

Investments in other investment funds

If a Sub-Fund invests in another UCITS or UCI ("Target Fund"), it should be noted that costs will also be incurred at the level of these Target Funds (incl. the depositary fee, central administration fees, asset management fees, taxes, etc.). As the investor in these Target Funds, the Sub-Fund in question shall bear these costs itself, in addition to the costs incurred at the Sub-Fund level.

Foreign account tax compliance act ("FATCA") related risks

The Fund may be subject to regulations imposed by foreign regulators, in particular, the United States Hiring Incentives to Restore Employment Act (Hire Act) which was enacted into U.S. law on 18 March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Fund will be treated as a Foreign Financial Institution (within the meaning of FATCA). As such, the Fund may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Fund become subject to a withholding tax as a result of FATCA, the value of the Shares held by all investors may be materially affected.

The Fund and/or its investors may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Fund satisfies with its own FATCA obligations.

Despite anything else herein contained, the Fund shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any share holding in the Fund;
- require any investor or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments of any dividend or redemption proceeds to an investor until the Fund holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

Common reporting standard ("CRS") related risks

Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless provided otherwise herein.

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "Standard") and its Common Reporting Standard (the "CRS") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "CRS-Law").

Under the terms of the CRS-Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Fund will be required to annually report to the Luxembourg tax authority (the "LTA") personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) certain investors qualifying as Reportable Persons and (ii) Controlling Persons of certain non-financial entities ("NFEs") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "Information"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS-Law will depend on each investor providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS-Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

The investors are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the LTA annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, the investors undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate. The investors further undertake to inform the Fund within thirty (30) days of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any investor that fails to comply with the Fund's information or documentation requests may be held liable for penalties imposed on the Fund or the investment manager and attributable to such investor's failure to provide the Information.

3.3 INVESTMENT RESTRICTIONS

The Board of Directors of the Company shall determine the investment policy of each Sub-Fund according to the principle of risk spreading. On the basis of the 2010 Law the Board of Directors of the Company decided to approve the following investments:

3.3.1. Permitted investments

The investments consist of:

- (a) Transferable securities and money market instruments:
- that are listed or traded on a regulated market (as defined in Article 41(1)(a) of the 2010 Law);
 - that are traded on another regulated market of a European Union (EU) member state that is recognised, open to the public and operates regularly;
 - that are officially listed on a securities exchange of a third country or traded on another regulated market of a third country that is recognised, open to the public and operates regularly;
 - that are newly issued, where the issuing conditions include the undertaking that admission to an official listing on a stock exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.
- (b) Sight or call deposits with a maximum term of 12 months at an approved credit institution with its registered office in an EU or OECD member state or a country that has ratified the resolutions of the Financial Action Task Force (FATF) (an "Approved Credit Institution").
- (c) Derivatives, including equivalent cash-settled instruments that are traded on a regulated market as described in the first, second or third indent under (a) above, and/or OTC derivatives, provided that:
- the underlying assets consist of instruments covered by this paragraph or financial indices, interest rates, foreign exchange rates or currencies in which the Sub-Funds may invest according to their investment objectives;
 - the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories approved by the Luxembourg Financial Supervisory Authority (Commission de Surveillance du Secteur Financier – CSSF); 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 the Company's initiative.
- (d) Shares/units of UCITS authorised under Directive 2009/65/EC and/or other undertakings for collective investment (UCIs) as defined in Article 1(2)(a) and (b) of Directive 2009/65/EC, with their registered office in an EU member state or a third country, provided that:
- such other UCIs are authorised under laws subjecting them to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between the authorities is sufficiently ensured;
 - the level of protection for shareholders of such other UCIs is equivalent to that provided for shareholders of a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
 - the business of such other UCIs is reported in semi-annual and annual reports to enable an assessment to be made of the assets, liabilities, income and operations over the reporting period;
 - no more than 10% of the net asset value of the UCITS or other UCIs whose acquisition is contemplated may, according to their constitutional documents, be invested in aggregate in shares/units of other UCITS or other UCIs.

When the Company invests in shares/units of other UCITS and/or other UCIs that are managed directly or indirectly by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the associated issue and redemption commissions incurred in respect of the target Sub-Fund may not be charged to the fund making the investment.

As regards the Sub-Funds which, in accordance with their investment policy, invest a major part of their assets in shares/units of other UCITS and/or other UCIs, the maximum management fees levied by the Sub-Fund itself, and by the other UCITS and/or UCIs in which it intends to invest, are stated in the annex relating to the Sub-Fund in question under the heading "Fees payable to the Management Company".

According to the conditions permitted by the 2010 Law, each of the Sub-Funds of the Company may invest in one or more of the Company's other Sub-Funds.

- (e) Money market instruments other than those traded on a regulated market that fall within the scope of Article 1 of the 2010 Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU member state, the European Central Bank, the European Union or the European Investment Bank, a third country or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU member states belong; or
 - issued by a company, any of whose securities are traded on the regulated markets referred to under (a) above; or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law; or
 - issued by other bodies belonging to the categories approved by the CSSF, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent and provided that the issuer is a company whose equity capital amounts to at least EUR ten (10) million and that presents and publishes its annual accounts in accordance with Directive 2013/34/EU, or is an entity that, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity dedicated to financing securitisation vehicles that benefit from a banking liquidity line.
- (f) However:
- the Company may invest no more than 10% of the net asset value of the Sub-Funds in transferable securities and money market instruments other than those referred to in (a) to (e) above;
 - the Company may invest no more than 10% of the net asset value of any Sub-Fund in Target Funds mentioned in (d), unless the annex detailing a Sub-Fund expressly permits an additional investment in Target Funds; in particular, the annex of a Sub-Fund may stipulate that the Sub-Fund invests at least 85% of its assets in shares/

units of another UCITS (or a Sub-Fund thereof) which is authorised under EU Directive 2009/65/EC, which is not itself a feeder pursuant to chapter 9 of the 2010 Law and which does not hold shares/units of any such feeder;

- the Company may not acquire precious metals or certificates representing them.

(g) The Company may hold ancillary liquid assets.

3.3.2. Risk diversification

(a) The Company may invest no more than 10% of the net asset value of any Sub-Fund in transferable securities or money market instruments issued by the same body. The Company may invest no more than 20% of the net asset value of any Sub-Fund in deposits made with the same institution.

The Company's risk exposure to a counterparty in an OTC derivative transaction may not exceed:

- 10% of the net asset value of each Sub-Fund when the counterparty is an authorised credit institution; or
- 5% of the net asset value of each Sub-Fund in other cases.

The Company shall ensure that the overall exposure for each Sub-Fund relating to derivative instruments does not exceed the net asset value of the affected Sub-Fund in question. The exposure shall be calculated taking into account the market value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The overall exposure of the underlying assets may not exceed the investment limits laid down in (a) to (f) above. In the case of index-based derivative instruments, the underlying assets need not observe these investment limits. Where a derivative is embedded in a transferable security or money market instrument, it must be taken into account when complying with the requirements of this point.

(b) The total value of the transferable securities and money market instruments held by a Sub-Fund in issuing bodies, in each of which a Sub-Fund invests more than 5% of its net asset value, must not exceed 40% of its net asset value. This limit does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

(c) Notwithstanding the individual limits laid down under (a) above, a Sub-Fund may not combine in excess of 20% of its net asset value:

- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body, and/or
- OTC derivatives purchased from such a body.

(d) The limit laid down in the first sentence of (a) may be raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a third country or by a public international body to which one or more member states belong.

(e) The limit laid down in the first sentence of (a) may be raised to a maximum of 25% in the case of certain bonds when these are issued by a credit institution that has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets that, during the whole period of validity of the bonds, are capable

of covering the liabilities attached to the bonds and that, in the event of issuer default, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net asset value in the bonds referred to in the preceding paragraph, issued by one single issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.

(f) The transferable securities and money market instruments referred to under (d) and (e) above shall not be taken into account for the purpose of applying the limit of 40% referred to under (b) above.

The limits provided for under (a) to (e) above may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivative instruments made with this body carried out in accordance with (a) to (e) shall under no circumstances exceed in total 35% of the net asset value of a Sub-Fund.

Companies that are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the above limits. Cumulative investment in transferable securities and money market instruments within the same group is permitted up to a limit of 20% of the net asset value of a Sub-Fund.

(g) **By way of derogation from points (a) to (f) above, the Company is authorised to invest, in accordance with the principle of risk spreading, up to 100% of the net asset value of a Sub-Fund in different transferable securities and money market instruments issued or guaranteed by any EU member state, its local authorities, an OECD member state, Brazil, Singapore or public international bodies of which one or more EU member states are members. Such a Sub-Fund must hold transferable securities from at least six different issues, but transferable securities from any one issue may not account for more than 30% of its net asset value.**

(h) Without prejudice to the investment limits laid down under (j) below, the upper limit under (a) above may be raised to a maximum of 20% for investment in equities and/or debt securities issued by the same body when the aim of a Sub-Fund's investment strategy is to replicate the composition of a specific equity or debt securities index that is recognised by the CSSF, provided that:

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

The limit for the preceding paragraph shall be 35% where this is justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. Investment up to this limit is only permitted in a single issuer.

(i) A Sub-Fund may acquire shares/units of Target Funds referred to under 3.3.1 (d) above, provided that its investments in any one Target Fund do not exceed 20% of its net asset value. Provided the liability of the assets of a Sub-Fund of an umbrella fund towards third parties is ensured, this 20% limit shall apply for such Sub-Funds.

j)

(A) The Company or the Management Company acting in connection with any of the investment funds it manages and that are classed as UCITS may not acquire any shares/units carrying voting rights that would enable it to exercise significant influence over the management of an issuer.

(B) Furthermore, the Company may acquire no more than:

- 10% of the non-voting shares/units of any single issuer;
- 10% of the debt securities of any single issuer;
- 25% of the shares/units of any single Target Fund;
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded if, at the time of acquisition, the gross amount of the debt securities or money market instruments, or the net amount of the instruments issued, cannot be calculated.

Application of paragraphs (A) and (B) shall be waived in regard to:

- transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a country which is not a member of the European Union;
- transferable securities and money market instruments issued or guaranteed by public international bodies of which one or more EU member states are members;
- shares/units held by the Company in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuing bodies having their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that country. This derogation, however, shall apply only if in its investment policy the company from the third country complies with the limits laid down under (a) to (f) and (i) to (j) (A) and (B). Where the limits set in (a) to (f) and (i) are exceeded, (k) shall apply mutatis mutandis;
- shares/units held by the Company, alone or jointly with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf provide management, advice or marketing services in the country where the subsidiary is located in regard to the redemption of shares/units at the request of shareholders.

(k)

(A) The Company need not comply with the limits laid down in this section when exercising subscription rights attaching to transferable securities or money market instruments that form part of its assets. While ensuring observance of the principle of risk spreading, the Company may derogate from (a) to (i) above for six months following the date of its authorisation.

(B) If the limits referred to in paragraph (A) are exceeded for reasons beyond the control of the Company or a Sub-Fund as a result of the exercise of subscription

rights, the Company must adopt as a priority objective in its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(l)

(A) The Company may not borrow, but may acquire foreign currency by means of “back-to-back” loans.

(B) By way of derogation from paragraph (A), the Company, acting on behalf of a Sub-Fund, may borrow (i) up to 10% of its net asset value, provided that the borrowing is on a temporary basis; (ii) up to 10% of its net asset value, provided that the loans are for the purpose of acquiring real estate essential for the direct pursuit of its business; these loans and those referred to in (i) may not in total exceed 15% of the relevant net asset value.

(m) The Company or the Depositary may not guarantee any loans on behalf of Sub-Funds or act as guarantor for third parties, without prejudice to the application of 1. (a) to (e) and investment in Target Funds. This shall not prevent the Company from acquiring securities, money market instruments, units of Target Funds or other financial instruments referred to under 1. (c) and (e) that are not fully paid up.

(n) The Company or Depositary acting on behalf of the Sub-Funds may not carry out short sales of securities, money market instruments, shares/units of Target Funds or other financial instruments referred to under 1. (c), (d) or (e).

(o) The Company may hold liquid assets for each Sub-Fund on an ancillary basis. Exceptions to this provision, for example in regard to holding liquid assets for investment purposes, are given in the annex for each Sub-Fund.

(p) The Company may not invest in securities that entail unlimited liability.

(q) The Fund's assets may not be invested in real estate, precious metals, precious metals contracts, commodities or commodity contracts. The fund assets may be invested in contracts relating to commodities indices provided that these indices comply with the criteria set out under (h) above.

(r) The Company may adopt further investment restrictions in order to comply with conditions in any country in which its Shares are destined for sale.

3.4 INVESTMENT TECHNIQUES AND INSTRUMENTS

3.4.1 Use of derivatives and techniques and instruments

The Company may use derivative financial instruments (derivatives) for each Sub-Fund for the purposes of investment or hedging in accordance with 3.3.1. (c). It must at all times observe the investment restrictions laid down in part I of the 2010 Law and in section 3.3 entitled “Investment Restrictions”, and in particular must take into account the securities underlying the derivatives and structured products used by the individual Sub-Funds (underlying securities) when calculating the investment limits described in the previous section. The Company shall ensure that its global exposure for each Sub-Fund relating to derivative instruments does not exceed the net asset value of the Sub-Fund in question. If the Value-at-Risk (VaR) approach is used to calculate the exposure from derivatives, it is possible, where appropriate, to deviate from this limit. The limits to be observed in this case (including leverage) are set out in the Sub-Fund-specific annexes to the prospectus. The Company shall at all times observe the investment limits laid down in the regulations applicable in Luxembourg and in the circulars of the Luxembourg supervisory authority. When using special investment techniques and financial instruments

(particularly derivative financial instruments and structured products), the Company shall also ensure that each Sub-Fund maintains sufficient liquidity. There must always be sufficient cash positions to cover all liabilities incurred by the Sub-Fund as a result of using derivative instruments.

These transactions include options on transferable securities and other financial instruments, futures and forwards, as well as swaps.

In principle, OTC transactions may only be conducted with counterparties approved by the Board of Directors. The limits specified in Article 43 (1) of the 2010 Law of 10% of the net asset value for transactions with credit institutions and a maximum of 5% in all other cases shall be observed in each case. Where there are plans to conduct OTC transactions with a counterparty, such counterparty must have concluded an ISDA (or Swiss/German) master agreement.

3.4.2 Derivatives to hedge against currency exchange risks

The Company may within the scope of the law, its implementing regulations and management practice, use investment techniques and financial instruments intended to provide protection against foreign exchange risks.

For example, the Company may enter into currency futures contracts, sell call options or acquire put options where such transactions are traded on a regulated market or take place within the framework of OTC contracts, provided that the counterparties in such transactions are first-class financial institutions specialising in such transactions. For the same purpose the Company may conclude currency futures contracts or swap currencies by private contract with a first class financial institution specialised in these types of transactions.

The Company shall enter into currency transactions exclusively to hedge against currency risk, which also includes currency risk in relation to the benchmark of a Sub-Fund. The Company may also conclude foreign currency futures or transactions for a Sub-Fund in order to fix an exchange rate for the planned purchase or sale of securities or to hedge the value of portfolio securities, denominated in a different currency, in another currency that is exposed to the same fluctuations. The Company can also conclude cross-hedging transactions between currencies that are provided for under the normal investment policy.

3.4.3 Techniques for efficient Portfolio Management

“Efficient portfolio management” is understood to mean the use of the following techniques:

- Securities lending
- Repurchase agreements
- Reverse repurchase agreements

The Company does not use any of these techniques.

3.4.4 Collateral and reinvestment of collateral

The Company may demand the provision of collateral in connection with derivative OTC transactions in order to reduce its counterparty risk. The following section sets out the rules applied by the Company for the management of collateral for the respective Sub-Funds.

General rules

Collateral accepted by the Company for the individual Sub-Fund may be used to reduce the counterparty risk to which the Company is exposed if this meets the requirements listed in the applica-

ble laws, provisions and circulars issued by the CSSF in particular with regard to liquidity, valuation, quality in terms of the solvency of issuers, correlations, risks in terms of the management of collateral and enforceability. In accordance with the ESMA guidelines 2012/832 and 2014/937, the company ensures sufficient diversification across countries, markets and issuers in terms of collateral. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the UCITS receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When UCITS are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-section, a UCITS may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU member state, one or more of its local authorities, a third country, or a public international body to which one or more EU member states belong. These UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value. The annex of the relevant Sub-Fund will state if a Sub-Fund is fully collateralised by securities issued or guaranteed by a EU member state. In this case, the annex will also state which member state, which local authorities or which public international body issued or guaranteed the securities which have been accepted as security for more than 20% of its net asset value.

Amount of collateral

The Company does not engage in techniques such as securities lending, repurchase agreements and reverse repurchase agreements; therefore the minimum requirements for collateral for this type of transaction do not apply pursuant to ESMA Guidelines 2012/832 and 2014/937.

The Company only engages in OTC transactions on the condition that the default risk of the counterparty specified in Article 43 (1) of the 2010 Law may not exceed 10% of the net asset value for transactions with qualified credit institutions and 5% in all other cases. The extent of the counterparty risk is reduced by the collateral received and may not exceed the above limits. The Company will determine the necessary amount of collateral for derivative OTC transactions for the individual Sub-Fund in each case depending on the type and characteristics of the transactions carried out, the creditworthiness and identity of the counterparties and the individual market conditions, while complying with the above limits.

Type of collateral and valuation discounts

The Company accepts the following asset classes as collateral and for each asset employs a valuation discount in accordance with the range specified for each asset class:

- a) Cash (no valuation discount in principle if provided in the Sub-Fund currency; the valuation discount amounts to between 0.5% and 5% of the face value in the case of foreign currencies),
- b) Government bonds rated A- (S&P) or better, bonds issued or guaranteed by central banks and bonds issued or guaranteed by an EU member state or its public-sector entities, and bonds issued or guaranteed by a non-EU member state (valuation discount between 0.5% and 10% of the market value),

- c) Corporate bonds rated A- (S&P) or better (valuation discount between 5% and 20% of the market value),
- d) Equities (valuation discount of between 20% and 75% of the market value).

Collateral received is valued on each valuation day, taking due account of valuation discounts. The valuation discount applied to bonds is normally higher the longer the remaining term to maturity or the time remaining until the regular yield adjustments. Shares are generally accepted as collateral only if they are included in relevant equity indices.

It is possible to accept transactions involving OTC derivatives without demanding collateral from the counterparty.

Reinvestment of collateral

Cash collateral accepted for the individual Sub-Fund may only be invested in liquid assets in accordance with the provisions of Luxembourg law and the applicable provisions in particular of ESMA guidelines 2012/832 and 2014/937, which were implemented through CSSF Circular 14/592. All reinvestment of cash collateral must be sufficiently diversified in terms of countries, markets and issuers, with maximum exposure to a specific issuer of 20% of the net asset value of the individual Sub-Fund. Furthermore, the individual Sub-Fund may suffer losses due to the reinvestment of the cash collateral received. Such losses may result from an impairment of the investments made using the cash collateral. An impairment of the investments made using the cash collateral may result in a reduction in the amount of collateral available for repayment by the individual Sub-Fund to the counterparty after completion of the transaction. In this instance the individual Sub-Fund is obliged to bear the difference in value between the collateral originally received and the amount actually available for repayment to the counterparty, resulting in a loss for the individual Sub-Fund.

4. THE COMPANY, GENERAL MEETINGS AND REPORTING

4.1 THE COMPANY

The Company is organised as an open-ended investment company (société d'investissement à capital variable) incorporated in the Grand Duchy of Luxembourg under the 1915 Law and qualifies as an undertaking for the collective investment in transferable securities under the 2010 Law. It was incorporated on 22 June 2000 by the issue of four accumulation Shares without par value of RM Growth Fund (EUR). The minimum capital of the Company is EUR 1,250,000, which has been reached within six months of the date of registration as a UCITS in the Grand Duchy of Luxembourg. If the capital of the Company falls below two thirds of the legal minimum capital, the Board of Directors shall convene a general meeting of shareholders within 40 days, for which no quorum is required, at which the liquidation of the Company shall be proposed; this may be decided by a simple majority of the Shares present or represented.

If the capital of the Company falls below one quarter of the legal minimum capital, the Board of Directors shall, at a general meeting of shareholders to be convened within the same period and for which no quorum is required, submit a proposal to liquidate the Company; this may be approved by shareholders representing one quarter of the Shares present or represented at such meeting. The remuneration of the members of the Board of Directors must be approved by the Company's shareholders.

The Company is registered with the Luxembourg Trade and Companies Register under number B 76310. The articles of incorporation were published in the "Mémorial" in Luxembourg on 2 August 2000. The articles of incorporation were last amended on 23 January 2015. These amendments were published in the Mémorial on 13 February 2015. The Company has its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

The Board of Directors has appointed the Management Company named in section 2 entitled "Organisation and Management" to supervise and coordinate the activities of the Company.

The Management Company shall supervise and coordinate the tasks assigned to the different service providers and ensure that an appropriate risk management method for the Company is used, in accordance with CSSF Circular 11/512.

Any voluntary or forced liquidation of the Company shall be effected in accordance with the provisions of Luxembourg Law. Distribution of liquidation proceeds becoming available for remittance to the shareholders shall be effected pro rata to their Shares. Any liquidation proceeds that are not claimed by those entitled thereto at the close of liquidation shall be deposited at the Caisse de Consignation in Luxembourg pursuant to Article 146 of the 2010 Law and shall be forfeited after 30 years.

4.2 GENERAL MEETING AND REPORTING

The general meeting of shareholders of the Company will be held in Luxembourg each year at 11:00 on the last Friday in July. If this day is not a bank business day, the general meeting will be held on the next bank business day in Luxembourg. Other general meetings or general meetings relating to specific Sub-Funds may be held at such time and place as indicated in the notices to attend such meetings.

Notices of general meetings are given in accordance with Luxembourg law. Notices may be published in the Luxembourg Official Gazette (the "Mémorial"), in the "Luxemburger Wort" and in other newspapers in the countries where the Shares are registered for public offer and sale, as determined by the Company. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements. Other notices to shareholders may be published in countries where the Shares are authorised for distribution to the public.

Financial periods end on 31 March of each year. The annual report containing the (euro-denominated) audited consolidated financial accounts of the Company will be made available at its registered office at least 15 days before the general meeting. Unaudited semi-annual reports will be made available within two months of the relevant date. Copies of all reports are available at the registered office of the Company and from any distributor.

4.3 DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company on normal bank business days in Luxembourg (i.e. each day on which banks are open during normal business hours) in Luxembourg:

- (a) the Management Company Services Agreement, the Depositary Bank and Principal Paying Agent Agreement, the Administration Agency Agreement, and the Domiciliary and Corporate Agency Agreement;
- (b) the articles of incorporation of the Company.

The agreements under (a) above may be amended by mutual consent of the parties thereto.

5. PARTICIPATION IN THE COMPANY

5.1 DESCRIPTION OF SHARES

Shares of the Company have no par value and are issued in registered form and in fractions of registered Shares, rounded to three decimal places.

Ownership of registered Shares is evidenced by an entry in the register of shareholders kept by the Company at its registered office in Luxembourg.

When the share classes of the Company's Sub-Funds are issued, the Board of Directors may decide to have them listed on the Luxembourg stock exchange.

The Company's articles of incorporation permit the issue of different share classes for each Sub-Fund. Classes P dist (distribution) and P acc (accumulation) may be acquired without restriction.

For classes whose reference currency is not the same as the accounting currency of the Sub-Fund, the fluctuation risk of the exchange rate of the reference currency of those classes is hedged against the reference currency of the Sub-Fund. Complete hedging against currency fluctuations cannot be guaranteed in view of changes in the market value of the portfolio and subscriptions and redemptions for classes in foreign currencies. All profits and losses or expenses arising due to hedging techniques are borne by the investors of these classes. Since no separation of liability exists between the classes, there is a small risk that, under certain circumstances, hedging transactions relating to one class may result in liabilities that affect the net asset value of other classes of the same Sub-Fund.

All classes are subject to the minimum subscription amounts specified in section 5.3 entitled "Issue and Sale of Shares and Subscription Procedure and Registration".

Where necessary, Shares of any share class will be issued at an initial issue price equivalent to the net asset value per Share of the share class that was issued first in the relevant Sub-Fund, on the date of issue. A list of available classes of all Sub-Funds is given in the annex for the Sub-Fund in question and can be requested from the Company. They are also provided in the annual and semi-annual reports.

Distribution shares entitle the shareholder to a dividend as determined during the business year by the Board of Directors and/or at the general meeting of shareholders. Accumulation shares do not entitle the shareholder to a dividend. When a dividend on distribution shares is declared, an amount corresponding to the dividend is assigned to the accumulation shares.

Each full Share carries equal voting rights at general meetings of shareholders and entitles the holder to participate in resolutions at extraordinary general meetings of the shareholders of a specific Sub-Fund.

The Shares do not carry preferential, pre-emptive or conversion rights. No options or special rights on Shares exist at present, and there are no plans to grant them in the future.

Each Share (or fraction of Share in the case of registered Shares) is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant Sub-Fund.

The Company may offer the following share classes:

JSS Multi Label SICAV - Description of Shares

New Energy Fund (EUR)										
Class	Currency	Initial minimum investment *	Minimum subsequent investment *	Allocation of income **	Taxe d'abonnement p.a.	Max. Issuing commission	Max. Redemption fee***	Max. Redemption fee****	Effective management fee p.a.	Performance fee
P dist	n/a	n/a	n/a	Distributed	0.05%	5%	1%	0.40%	n/a	n/a
P acc	EUR	EUR 5,000	EUR 500	Accumulated	0.05%	5%	1%	0.40%	See appendix	See appendix

JSS OekoFlex (EUR)										
Class	Currency	Initial minimum investment *	Minimum subsequent investment *	Allocation of income **	Taxe d'abonnement p.a.	Max. Issuing commission	Max. Redemption fee***	Max. Redemption fee****	Effective management fee p.a.	Performance fee
P dist	n/a	n/a	n/a	Distributed	0.05%	5%	1%	0.40%	n/a	n/a
P acc	EUR	EUR 500	None	Accumulated	0.05%	5%	1%	0.40%	See appendix	See appendix

P Shares of share classes with "P" in the name are offered to all investors.

C Shares of share classes with 'C' in the name may only be purchased by investors domiciled in United Kingdom and Netherlands as well as by investors and financial intermediaries subscribing on the basis of a discretionary portfolio management or advisory mandate, provided a written agreement with the Management Company or the distributors is in place.

Shares of share classes with 'C' in the name are either automatically redeemed or converted as instructed by the investor into another share class for which the investor meets the requirements of purchase if the investor no longer meets the requirements for the share class with 'C' in the name.

The board of directors and the management committee of the Management Company may extend the list of eligible investor domiciles and admit additional investors at its own discretion.

No minimum initial subscription is required for the subscription of Shares of Shares classes with 'C' in the name.

Footnotes

* At the time of the initial subscription a minimum subscription is required as specified in the table (or the equivalent in the currency of the Sub-Fund in question).

** Income from the classes is either reinvested or paid out. Details are listed in section 5.2 entitled "Dividend Policy".

*** In favour of the distributor.

**** In favour of the Sub-Fund to cover the transaction costs incurred as a result of share redemptions.

5.2 DIVIDEND POLICY

Each Share or fraction of Share is entitled to a corresponding portion of the profits and the liquidation proceeds of the Company or the relevant Sub-Fund.

Every year, the Company intends to pay out at least 85% of the investment income, less general expenses ("Ordinary Net Income"), to shareholders holding Shares of distribution share classes in accordance with section 5.1 entitled "Description of Shares", as well as a portion of the realised capital gains, less realised capital losses ("Net Capital Gains"), such portion being decided by the general meeting of the relevant Sub-Fund, as well as all other extraordinary income.

If the distributable profits of a Sub-Fund for a financial year fall below 1% of the net asset value of a Share at the end of the corresponding financial year and under EUR/CHF/USD/GBP 1, the Board of Directors may propose to the general meeting of shareholders to waive a distribution of dividends, in view of the considerable costs for the Sub-Funds and the investors in the aforementioned distribution share classes related to a dividend distribution.

The Company does not pay out any dividends to shareholders holding Shares of accumulation share classes in accordance with section 5.1 entitled "Description of Shares". Income from those share classes is currently reinvested (accumulation).

The Company may reduce the net asset value per Share by way of a split with the corresponding issue of bonus shares. Where automatic reinvestment of the distribution is offered in relation to distribution shares, the distribution will be used on the valuation day following the dividend payment date to purchase additional Shares and fractions of Shares in the same Sub-Fund. When subscribing Shares or at any time thereafter, shareholders may opt for payment or reinvestment of the distribution amount by written notice. Funds shall be reinvested in the absence of any other instructions. No issuing commission is levied in relation to automatic reinvestment.

5.3 ISSUE AND SALE OF SHARES AND SUBSCRIPTION PROCEDURE AND REGISTRATION

Investors may subscribe Shares in accordance with the procedure described in this chapter.

Unless otherwise specified for a particular Sub-Fund, Shares are offered for sale and issued on each valuation day after the initial offering date at the issue price applicable on the relevant issue date, provided that the subscription request is received by the transfer agent no later than 12:00 (noon) Luxembourg time ("Cut-off Time") on the valuation day. Receipt after the Cut-off Time is deemed to have been received on the next valuation day. Earlier Cut-off Times may apply to applications placed with distributors in Switzerland and abroad in order to ensure punctual forwarding to the transfer agent. Information on these times is available at the respective distributor.

The Management Company may set different Cut-off Times for certain groups of investors for technical reasons. If this is the case, the acceptance date in force must always precede the time when the applicable net asset value is determined. Different times for the Cut-off Time may be agreed separately with the relevant distribution countries or distributors.

Requests from certain client groups (such as banks), which usually pay after the Shares have been issued, will also be considered when the payment is received within three bank business days of the issue date.

Subscription requests may be sent to the Management Company or to any other distributor, which will transmit these to the Company, or they may be sent directly to the transfer agent in Luxembourg. The proper identity of the subscriber and the relevant Sub-Fund(s) and share class must be indicated. In addition, the provisions of section 5.10 entitled "Unfair Trading Practices – Prevention of Money Laundering" must be observed. Subscribers or shareholders may also directly contact RBC Investor Services Bank S.A., a public limited company with registered offices at 14, Porte de France, L-4360 Esch-sur-Alzette, which effectively performs either all or part of the tasks of the central administration, transfer agent and registrar. Investors may enquire at any time at RBC Investor Services Bank S.A. about the Company's account relationships that offer them the most favourable terms.

The issue price per Share and class is calculated on the basis of the net asset value per Share and class applicable on the issue date (the "Issue Price"), plus an issuing commission. The maximum issuing commission is listed in the respective annexes to this prospectus.

In the case of registered Shares, fractions thereof shall be issued, rounded to three decimal places.

The Issue Price must be paid in the accounting currency of the relevant Sub-Fund. Details of the investor's identity and the name of the selected Sub-Fund(s) and share class(es), where applicable, must be stated. If subscription monies are transferred in currencies other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate and currency risk linked to the currency conversion carried out by the paying agent or Depositary. Investors may subscribe Shares by written request to a distributor, which shall forward it to the transfer agent, or directly to the transfer agent, giving the information required on the subscription application. The Company is entitled to reject any request without giving a reason and reserves the right, in response to the situation prevailing on the stock exchanges or currency markets, or for any other reasons, to suspend the sale of its Shares to the public. In such case any payments made and/or positive balances will be returned to the investor.

Further information on the Issue Price may be requested from the registered office of the Company and/or from any distributor. The issuing commission payable to a distributor upon subscription or otherwise to the distributors may be up to 5% of the amount invested; this corresponds to 5.26% of the net asset value of the subscribed Shares.

In the case of large subscriptions, the distributor and the Company may waive, in whole or in part, the issue commission to which they are entitled.

Where subscription requests are submitted to the Company directly, the Company shall charge the same issuing commission for subscription requests of a comparable amount relating to the same Sub-Fund.

The minimum amount for initial subscription in the individual Sub-Funds is set as follows:

Sub-Funds	Initial minimum investment*	Subsequent subscription
New Energy Fund (EUR)	EUR 5,000	EUR 500
JSS OekoFlex (EUR)	EUR 500	

* minimum amount in the designated currency or the equivalent in another authorised currency

The Management Company may, at its discretion and whilst observing the principle of equal treatment of investors, decide to waive the above-mentioned minimum investment amounts in whole or in part.

Subsequent subscriptions are possible from amounts of EUR 500 or the equivalent in another authorised currency for the New Energy Fund (EUR) Sub-Fund. There are no specific provisions as regards subsequent subscriptions for the other Sub-Funds. Payment of the Issue Price in the different currencies and of the issuing commission must be made to the Company's accounts as specified in section 5.3 entitled "Issue and Sale of Shares and Subscription Procedure and Registration". The transfer must contain information about the identity of the investor as well as the Sub-Funds to which the subscription relates. Requests received by the transfer agent no later than 12:00 (noon) Luxembourg time on a bank business day are processed on that valuation day.

Additional points to note:

- (a) In the case of several joint investors, all the named investors must sign the request form.
- (b) In the case of several joint investors, the Company shall be authorised to accept voting rights or redemption instructions from the first named investor and also to pay dividends on distribution shares to him, unless written instructions to the contrary are given.
- (c) A legal entity must submit its request under its own name or through a member of its management duly authorised for this purpose, subject to proof of signatory power.
- (d) If any request or confirmation is signed by a proxy, the power of attorney must accompany the request.
- (e) Notwithstanding (a), (b), (c) and (d), a request signed by a bank or in the name of another natural person or legal entity may be accepted.
- (f) Investors should indicate whether the subscription relates to Shares of one or more Sub-Funds.
- (g) If a request is received which is unclear about how the distribution should be made, the Company shall automatically reinvest the dividends.

In the absence of instructions to the contrary, shareholder confirmations or registered certificates, if requested, are sent within 15 days following acceptance of the subscription by post to the address given by the investor(s) on the request form (or to the first-named investor in the case of joint investors).

5.4 REDEMPTION OF SHARES

Unless otherwise specified for a particular Sub-Fund, requests for the redemption of Shares must be submitted by shareholders in writing directly to the transfer agent no later than 12:00 (noon) Luxembourg time (the "Cut-off Time") on the valuation

day when the Shares are to be redeemed. A duly made redemption request shall be irrevocable, except in the case of and during any period of suspension or deferral of redemptions. Redemption requests received by the transfer agent after the Cut-off Time shall be executed on the next valuation day.

The price to be paid in respect of each Share submitted for redemption (the "Redemption Price") will be the net asset value per Share of the Sub-Fund concerned on the respective valuation day of the relevant Sub-Fund, less a fee in favour of the Sub-Fund to cover the cost of selling assets to provide liquidity in order to meet redemption requests, redemption requests made on the same valuation date being treated equally, and a redemption fee payable to the distributors.

In respect of the **JSS OekoFlex (EUR)** Sub-Fund, no redemption fee in favour of the distributors is charged when Shares are redeemed.

The maximum redemption fee can be found in the respective annexes to this prospectus.

In the event of a suspension of the calculation of the net asset value or a deferral of redemptions, Shares shall be redeemed on the next valuation day following the end of the suspension of the net asset value calculation or the end of the deferral of redemptions, unless the redemption request has been withdrawn in writing prior thereto.

Payments will ordinarily be made in the currency of the relevant Sub-Fund within three business days of the relevant valuation day. If payments are transferred in a currency other than the respective accounting currency, the investor bears both the corresponding costs and the exchange rate risk and currency risk linked to the currency conversion carried out by the paying agent or Depository.

In the case of the **New Energy Fund (EUR) and JSS OekoFlex (EUR)** Sub-Funds, there are no special provisions regarding minimum amounts.

The Company is not bound to redeem more than 10% of the outstanding Shares of any Sub-Fund on any valuation day or during any period of three (weekly) or seven (daily) consecutive valuation days. If the Company receives on any valuation day redemption requests for a number of Shares that is larger than the stated percentage, the Company may defer redemptions until the third subsequent valuation day. On such valuation days (see section 5.7 entitled "Calculation of the Net Asset Value"), these redemption or conversion requests shall be considered in preference to requests received later.

In the event that for a period of 30 consecutive days the net asset value of all outstanding Shares of the Company is below EUR 20 million or the value of all outstanding Shares in a particular Sub-Fund is lower than EUR 20 million, the Company may, as described in section 4.1 entitled "The Company", upon giving 30 days' written notice redeem the Shares of a Sub-Fund at the net asset value applicable on the subsequent valuation day, less the estimated selling costs, or cease the issue and if necessary the redemption of all Shares with a view to liquidation of the Company.

The value of Shares at the time of their redemption may be more or less than their acquisition cost. Any Shares redeemed will be cancelled.

The Redemption Price may be requested at the registered office of the Company or from any distributor.

In special cases, at the request of or with the consent of the shareholder, the Redemption Price can be paid by means of a distribution in kind (payment in kind), the valuation of which must be verified by the Company's auditor in a separate report and whereby the equal treatment of shareholders must be ensured, including in that the costs arising are billed to the relevant shareholder.

5.5 CONVERSION OF SHARES

Holders of Shares of each Sub-Fund are entitled to convert some or all of their Shares into Shares of another Sub-Fund on any day which is a valuation day for both of the Sub-Funds concerned, provided they fulfil the conditions of the class into which they wish to convert.

The request shall be made either directly to the Company's transfer agent in Luxembourg or to one of the distributors, which shall forward it to the transfer agent. The request must include the following information: the number of Shares, the name of the existing Sub-Fund and the new Sub-Fund and its share classes, where applicable, and, if allocating Shares to more than one new Sub-Fund, the respective proportions to be invested in each Sub-Fund.

Shares may be converted on each valuation day at the Issue Price applicable on such day, provided that the conversion request is received by the transfer agent no later than 12:00 (noon) Luxembourg time on the valuation day.

The basis for conversion is related to the respective net asset value per Share of the Sub-Fund concerned. The Company will determine the number of Shares into which a shareholder intends to convert his existing Shares in accordance with the following formula:

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

A = the number of Shares of the new Sub-Fund to be issued;

B = the number of Shares of the former Sub-Fund;

C = the Redemption Price per unit of the former Sub-Fund, less redemption fees, if deducted;

D = the net asset value per Share of the new Sub-Fund plus any fees for reinvestment, if charged;

F = Exchange rate: if the old and new Sub-Funds have the same currency, the exchange rate shall be 1.

Redemption fees and/or fees for reinvestment on a valuation day depend on the liquidity of the corresponding Sub-Fund(s) and shall not exceed 0.4%. Where applicable, they shall be charged on a valuation day in the same way for all requests processed at that time.

The Company shall send to the shareholders concerned a statement in relation to the conversion and, if requested, a share acknowledgement regarding the new Shares.

5.6 CLOSURE AND MERGER

In the event that for a period of 30 consecutive days the net asset value of all outstanding Shares of a specific Sub-Fund is lower than EUR 20 million or the equivalent amount in the currency of the Sub-Fund in question, or where the Board of Directors considers it appropriate due to changes in the economic

or political situation which have implications for the Sub-Fund concerned, or on the basis of the interests of the shareholders involved, the Board of Directors may decide to redeem all of the Shares of the relevant Sub-Fund at the net asset value applicable on such valuation day (less liquidation costs and/or the estimated dealing costs as described in the prospectus) without charging a redemption fee.

The closure of a Sub-Fund with compulsory redemption of all relevant Shares for reasons other than those referred to above may only be effected with the approval of the shareholders of the Sub-Fund concerned. For this, a duly convened general meeting of the shareholders of this Sub-Fund is required. It may be validly held without quorum and a decision taken on the basis of the simple majority of the Shares present or represented. The Board of Directors may furthermore, in compliance with the 2010 Law, merge the assets of a Sub-Fund with another of the Company's Sub-Funds or with the assets of another UCITS (which is registered in Luxembourg or in another EU member state and has been set up either as a company or as an FCP – "*fonds commun de placement*"), or with the assets of a Sub-Fund of another such UCITS. The Company will inform the investors in the Sub-Funds in question accordingly in compliance with CSSF Regulation 10-5. Any investor in the Sub-Funds concerned may demand the redemption or conversion, without charge (except selling costs), of his or her Shares for a period of at least 30 days before the effective date of the merger, with the merger then taking effect five working days after the end of this period.

Any merger that will result in the Company as a whole ceasing to exist must be resolved upon by the shareholders of the Company. A general meeting convened for this purpose will not be subject to any quorum requirements and may adopt such a resolution with a simple majority of the votes represented and cast at that meeting.

The shareholders shall be informed by way of a redemption notice in the "Luxemburger Wort" and in the newspapers of the other countries in which publications for the shareholders are made, except if all the shareholders concerned and their addresses are known to the Company.

Liquidation proceeds not claimed by shareholders at the close of liquidation of a Sub-Fund shall be deposited at the "Caisse de Consignation" in Luxembourg and shall be forfeited after 30 years.

5.7 CALCULATION OF THE NET ASSET VALUE

The net asset value of the Company's assets (the "Net Asset Value") and the net asset value per Share of each Sub-Fund shall be determined in the relevant currency, except in the event of a suspension as described in section 5.8 entitled "Suspension of the Calculation of the Net Asset Value and of the Issue and Redemption of Shares", by the domiciliary agent entrusted with the central administration in Luxembourg, under the supervision of the Board of Directors or its delegate.

A Net Asset Value is calculated on each Valuation Day. In this context, "Valuation Days" are defined as normal bank business days (i.e. each day on which banks are open during normal business hours) in Luxembourg with the exception of individual, non-statutory holidays in Luxembourg, as well as days on which

the exchanges of the Sub-Fund's main countries of investment are closed or on which 50% or more of the Sub-Fund's investments cannot be adequately valued. "Non-statutory holidays" are days on which banks and financial institutions are closed. The total Net Asset Value represent the market value of all the assets, less liabilities.

If on any given trading day, the total of subscriptions and redemptions of all of a Sub-Fund's share classes leads to a net capital inflow or outflow, the net asset value of the Sub-Fund in question on this trading day can be increased or reduced (so-called single swing pricing). The maximum adjustment amounts to 3% of the net asset value. The percentage that is applicable to the individual Sub-Funds is specified by a committee appointed by the Board of Directors. This adjustment leads to an increase in the net asset value if the net movements lead to an increase in the number of shares of the Sub-Fund in question. It results in a reduction of the net asset value if the net movements lead to a reduction in the number of shares. The Board of Directors may determine a threshold for each Sub-Fund. This threshold may be derived from the net asset value on a trading day relative to the net assets of the Fund or an absolute amount in the currency of the respective Sub-Fund. The net asset value would therefore not be adjusted unless this threshold is breached on any given trading day.

The net asset value per share of each Sub-Fund will be calculated in respect of any valuation day in the currency of the relevant Sub-Fund, by dividing the total net asset value of the relevant Sub-Fund by the number of shares outstanding.

The assets shall be valued as follows, in accordance with the valuation principles and guidelines (the "Valuation Principles") laid down in the articles of incorporation, approved by the Board of Directors and amended from time to time by the same:

- (a) Exchange-listed securities are valued at their last known price on the valuation day. If the securities are listed on more than one exchange, the value of such securities shall be determined on the basis of the closing prices on the exchange on which the Sub-Fund acquired them.
In the case of securities whose trading volume on an exchange is minimal, whose last available closing price is not representative of their value and for which a secondary market among securities brokers exists, on which fair market prices are offered, the Board of Directors may value such securities on the basis of prices so determined.
- (b) Securities traded on a regulated market are valued in the same manner as listed securities.
- (c) Securities which are not listed on an official stock exchange or traded on a regulated market are valued at the last known market price; if no such price is available, these securities shall be valued in accordance with valuation principles decided by the Board of Directors on the basis of their foreseeable sale prices.
- (d) Term deposits shall be valued at their nominal value increased by accrued interest.
- (e) Units or shares issued by open-ended UCITS or other UCIs shall be valued at their most recent available net asset value or, in accordance with (a) above, at their price at their place of listing.
- (f) The sale price of forward, futures and options contracts that are not traded on an exchange or other organised market shall be valued according to guidelines laid down by the Board of Directors, with the same method being used for

all contracts. The sale value of forward, futures and options contracts that are traded on an exchange or other organised market shall be determined on the basis of the last available settlement price for these contracts on exchanges or organised markets on which forward, futures or options contracts of this kind are traded; however, the sale value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors as appropriate and adequate.

- (g) Liquid assets and money market instruments can be valued at their nominal value plus accrued interest or in consideration of scheduled amortisation of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the fund in question would receive on selling the investment. The Company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors. If the Company takes the view that deviation from the scheduled amortisation of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, it must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.
- (h) Swap transactions shall be regularly valued on the basis of the valuations received from the swap counterparties. These valuations can be bid, ask or mid prices, as determined in good faith according to the procedures laid down by the Board of Directors. If the Board of Directors does not believe that these values represent the real market value of the swap transactions in question, their value shall be determined in good faith by the Board of Directors or according to another method that the Board of Directors deems appropriate.
- (i) All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.
- (j) Shares or units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known net asset value. In addition, shares or units of other UCITS and UCIs may be valued on the basis of an estimated net asset value of such shares or units. No adjustment is made if there are discrepancies between the estimated and the actual net asset value of the Target Funds, which is only obtainable after the calculation date of the net asset value of the Sub-Fund.
- (k) The valuations arrived at in this way shall be converted into the accounting currency at the appropriate mid-price. Forward and futures contracts concluded to hedge against currency risk shall be included in the conversion.

The Issue and Redemption Prices may be requested at the registered office of the Company or from any distributor.

5.8 SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND OF THE ISSUE AND REDEMPTION OF SHARES

The Company may temporarily suspend the calculation of the net asset value of any Sub-Fund and the issue and redemption of Shares of the relevant Sub-Fund:

- (a) during any period when any securities market or stock exchange on which a substantial part of the securities attributable to any Sub-Fund are traded is closed (otherwise than for ordinary holidays in Luxembourg) or during which dealings are substantially restricted or suspended;
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which the sale or valuation of assets owned by the Company and attributable to any Sub-Fund would, in the opinion of the Board, be impracticable or unfair towards the remaining shareholders of the relevant Sub-Fund;
- (c) during any breakdown in or restriction of the use of the means of communication normally employed in determining the price or value of any of the securities attributable to any Sub-Fund;
- (d) during any period when the Company is unable to transfer monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the purchase or sale of investments cannot in the opinion of the Board of Directors be effected at normal exchange rates; or
- (e) in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of shareholders for this purpose;
- (f) in the event that a decision is taken to merge a Sub-Fund or the Company, where this is justified in order to protect the interests of the investors;
- (g) in the case of a feeder Sub-Fund, if the calculation of the net asset value, the issue, redemption or conversion of shares of the master are suspended;
- (h) in the case of a Sub-Fund that invests exclusively in Target Funds, if the calculation of the net asset value, the issue, redemption or conversion of a substantial portion of the Target Funds are suspended;
- (i) if, due to unforeseen circumstances, a large number of redemption applications have been received and, in the view of the Board of Directors, the interests of the shareholders remaining in the Sub-Fund are thereby endangered.

The articles of incorporation provide that the Company shall suspend the issue, redemption and conversion of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

The investor shall be informed forthwith of any suspension of the calculation of the net asset value or of a deferral of redemptions and he is entitled in such case to withdraw his request. Shareholders who have submitted Shares for redemption will be notified of the suspension in writing within seven days, and informed immediately when the suspension is lifted.

5.9 DISTRIBUTION OF SHARES

In compliance with the applicable laws, the Management Company also intends to appoint distribution agents for the Shares of the Sub-Funds ("Distributors") in different countries in which the sale of the Shares is permitted. The distributors are entitled

to an issuing commission for the Shares distributed by them, which may be waived in whole or in part. Distributor agreements are concluded for an indefinite period and may be terminated by either party subject to three months' prior notice.

A distributor may purchase and hold Shares for its own account provided it observes the following requirements:

- (a) The distributor may not purchase and hold Shares for its own account without the explicit consent of a shareholder concerned;
- (b) The distributor may not trade Shares for its own account on terms that are less favourable than those offered by the Company; and
- (c) With regard to transactions, the distributor must regularly inform the transfer agent in Luxembourg that in the case of the issuing registered Shares the information regarding the identity of the owner of such Shares is properly noted in the register of shareholders and/or updated.

5.10 UNFAIR TRADING PRACTICES – PREVENTION OF MONEY LAUNDERING

Subscriptions and redemptions should only be made for investment purposes. The Company does not allow any market timing or other excessive trading practices. Such practices may harm the performance of the Company and its Sub-Funds and interfere with asset management. To minimise such negative consequences, the Company reserves the right to reject subscription or conversion requests from investors who, in the view of the Company, engage or have engaged in such trading practices, or whose trading practices are detrimental to other investors.

The Company may also proceed with the compulsory redemption of the Shares of an investor who engages or has engaged in these trading practices. The Company cannot be held liable for any gain or loss incurred from rejected investment instructions or compulsory redemptions.

The Company reserves the right to reject any request or to accept any request in part only.

If an application is refused in whole or in part, the subscription amount or the corresponding balance will be returned to the first named investor at the risk of the person(s) entitled thereto within 30 days of the decision to refuse the application.

In particular, financial institutions based in Luxembourg are obliged to verify the identity of their clients or the investors/beneficial owners of an investment fund. The legal provisions in Luxembourg and the measures resulting therefrom are intended to prevent money laundering.

The Company is therefore entitled to defer its approval of an application until it has received the information requested by it as to the identity of the investor, the beneficial entitlement of the investor and the origin of the monies.

In particular in the case of

- (a) direct investments; or
- (b) investments made through brokers or financial intermediaries domiciled in countries where the requirements for identification are not as strict as those imposed by Luxembourg law; the Company reserves the right to ask each investor to prove his or her identity by producing the following documents:
 - for a natural person: a certified copy (authenticated by the police, local authority, embassy, etc.) of his passport or ID card; confirmation of the beneficial owner(s);

- for a legal entity: a certified copy of the official documents (articles of incorporation, extract from the commercial register, balance sheets); identification documents and authorised signatories of the company and the representatives; confirmation of the beneficial owner(s).

The Company is also obliged to verify the origin of the monies that emanate from a financial institution that is not subject to the Luxembourg equivalent identification rules.

Pursuant to Article 3 (2) (d) of the law of 12 November 2004 on the fight against money laundering and terrorist financing the Company is obliged to conduct an ongoing monitoring of the business relationship with the shareholders of the Fund. Ongoing monitoring includes, inter alia, the obligation to verify and, where appropriate, to update, within an appropriate timeframe, the documents, data or information gathered while fulfilling the customer due diligence obligations. The Company may only be in a position to fulfil its legal obligation to conduct an ongoing monitoring of the business relationship with the shareholders of the Fund if the shareholders will provide the Company with the relevant information and documents in order to verify and, where appropriate update collected data. In case of any lack of cooperation of a shareholder, the Company would be obliged to block such shareholder's account until the receipt of the information and documents required by the Company. Any costs (including account maintenance costs) which are related to non-cooperation of such shareholder will be borne by the respective shareholder.

6. FEES, EXPENSES AND TAX CONSIDERATIONS

6.1 FEES AND EXPENSES

In respect of the services under the Depositary Bank and Principal Paying Agent Agreement and Administration Agency Agreement, the Company shall pay to RBC Investor Services Bank S.A. an all-in fee as follows (as a percentage of the fund's net assets):

Depositary fees: maximum of 0.3% p.a.. In addition, the Depositary is entitled to reimbursement of the fees and expenses of the collective depositaries and foreign correspondent banks that it uses.

The fees are payable quarterly in arrears.

Furthermore, the Company will pay the fees owed to the Management Company ("Management Fee"), any compensation due to the members of the Board of Directors and, additionally all other expenses incurred in connection with the operation of the Company, including (without limitations) taxes, expenses for legal and auditing services, costs of printing proxies for the convening of the general meeting, financial reports, prospectuses, costs for the preparation and printing of KIIDs and other promotional and marketing expenses, any expenses incurred for the issue and redemption of Shares and payment of dividends, costs of the paying agents, registration fees and other expenses incurred in connection with reporting to supervisory authorities in various jurisdictions including translation expenses, the fees and out-of-pocket expenses of the Board of Directors, insurance, interest, listing and brokerage costs, out-of-pocket disbursements of the Depositary, together with the expenses and

fees charged by other correspondent banks, and of all other agents of the Company as well as the costs of publishing the net asset value per Share and the Issue Price. The fee in favour of the Management Company is indicated in the annexes to the prospectus for the individual Sub-Funds.

The Management Company may opt to waive part of the fee to which it is entitled in favour of the distributor. The Company may make direct payments to the distributor, which shall be deducted from the remuneration of the Management Company.

Furthermore, in the case of New Energy Fund (EUR) the Company shall pay the distributors an administration fee of 0.1% p.a., based on the net asset value of the Sub-Fund's assets as calculated on each Valuation Day, for monitoring payment transactions, keeping a broker commission book and providing support in respect of client reporting. These fees are payable quarterly in arrears.

The Management Company is entitled to a fee, as are investment managers and investment advisers/advisory boards. The investment managers and investment advisors/board are remunerated from the Management Fee.

Each Sub-Fund is liable towards third parties with its own assets, only in respect of its own liabilities. Each Sub-Fund will also be treated as an independent entity in the context of the relationships the investors as among themselves, and the liabilities of each Sub-Fund are attributed to that Sub-Fund in the net asset value calculation. Costs borne by the Company which cannot be allocated to a single Sub-Fund will be charged to the individual Sub-Funds in proportion to their net asset value.

All commissions, fees, costs and expenses to be borne by the Company will be charged initially against investment income and thereafter against capital. Details of the fees payable to the Management Company can be found in the annexes, which also show the fees payable to third parties due to the delegation of services (e.g. Administration Agency Agreement). The costs and expenses of establishing and launching the Company as a UCITS in Luxembourg have been taken over by Bank J. Safra Sarasin AG (formerly Bank Sarasin & Cie AG), Basel, Switzerland. The costs and expenses of establishing and launching additional Sub-Funds are borne by the Sub-Funds concerned. Similarly, liquidation costs in relation to the closure of a Sub-Fund are only borne by the Sub-Fund concerned.

The Company is not bound to use one or more brokers selected in advance for the implementation of any stock exchange transaction by the Sub-Funds. The same applies for other legal transactions related to the implementation of the investment policy. The Company is aware that, in accordance with general principles for optimisation of the net results generally applied in the marketplace, securities transactions may be implemented with the investment advisors or with undertakings affiliated to these, provided that their business terms shall be comparable to those of other brokers or traders.

6.2 TAX CONSIDERATIONS

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

The Company

The Company is exempt from Luxembourg corporation, trade and wealth tax. A Luxembourg annual subscription tax (taxe d'abonnement) of 0.05% p.a. is charged to the net asset value of each Sub-Fund in respect of classes P dist and P acc. The deduction is made at the end of each calendar quarter (based on reporting date). The net asset value at the end of the calendar quarter is used as the basis for calculation.

No stamp duty or other taxes are payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the capital gains of the assets of the Company.

Income received by the Company (in particular interest and dividends) in the countries in which the investments are made may, however, be subject to foreign withholding taxes, which are normally not recoverable.

For the purpose of Luxembourg VAT, the Company is treated as a taxable person with no entitlement to deduct input tax. However, services relating to the management of the Company (fund management services) are exempt from VAT in Luxembourg. Other services additionally provided to the Company may in principle incur a VAT liability, which if applicable then makes it necessary for the Company to be registered with the Luxembourg VAT authorities in order to comply with the VAT self-assessment requirement that applies to the purchase of VAT-liable services (also supplies in some cases) from abroad.

Payments by the Company to its shareholders are irrelevant for VAT purposes in principle, provided the payments relate to the purchase and holding of the Shares and do not constitute a consideration for services rendered.

Shareholders

In accordance with the legal situation applying in Luxembourg at the date of publication of this prospectus, shareholders who are not – and have never been – resident in Luxembourg for tax purposes and who do not have a place of business or a local representative there, with respect to the Shares of the Company held by them, are not subject to capital gains, income or withholding tax in Luxembourg.

In accordance with currently applicable Luxembourg tax law and subject to the applicability of the laws, distributions by the Company or its Luxembourg paying agent to the shareholders are not subject to withholding tax.

The tax considerations presented in this prospectus are not exhaustive. The legal situation presented herein is only a general overview of taxation and refers to the legal position in December 2016.

Particular aspects that apply in specific cases are not dealt with; it is therefore impossible to make concrete comments on the tax situation of individual shareholders. Given the complexity of the different tax systems in the individual countries of distribution, shareholders are strongly advised to consult their tax advisor about the taxation of their investments depending on their personal circumstances.

6.3 EXCHANGE OF INFORMATION

CRS

Capitalized terms used in this section should have the meaning as set forth in the CRS-Law unless provided otherwise herein.

Under the terms of the CRS-Law, the Company may be required to annually report to the LTA, the name, address, Member State(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an Account Holder within the meaning of CRS-Law, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the LTA to foreign tax authorities.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each investor providing the Company with the information, including information regarding direct or indirect owners of each investor, along with the required supporting documentary evidence. Upon request of the Company, each investor shall agree to provide the Company such information,

Additionally, the Company is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the LTA and to correct such data (if necessary). Any data obtained by the Fund Company are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any penalties imposed by the CRS-Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a penalty as result of the CRS-Law, the value of the Shares held by the investors may suffer material losses.

Any investor that fails to comply with the Company's documentation requests may be charged with any taxes and penalties imposed on the Company attributable to such investor's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such investor.

Investors should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

FATCA

Capitalized terms used in this section should have the meaning as set forth in the IGA (as defined below), unless provided otherwise herein.

As part of the process of implementing FATCA, Luxembourg has entered into a Model I Intergovernmental Agreement ("IGA"), implemented by the Luxembourg law dated 24 July 2015 which obligates Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by U.S. Specified Persons (within the meaning of the IGA) and non-U.S. financial institutions that do not comply with FATCA and, if any, to the competent authorities.

The Company will be treated as a Foreign Financial Institution (within the meaning of the IGA). This status includes the obligation of the Company to regularly obtain and verify information on all of its investors. Upon request of the Company, each investor shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity ("NFFE") (within the meaning of the IGA), the direct or indirect owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each investor shall agree to actively provide to the Company within thirty days any information that would affect its status, as for instance a new mailing address or a new residency address.

FATCA and the IGA may result in the obligation for the Company to disclose the name, address and taxpayer identification number (if available) of the investor as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the LTA (administration des contributions directes) under the terms of the IGA. Such information will be onward reported by the LTA to the U.S. Internal Revenue Service.

Additionally, the Company is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the LTA and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as result of the FATCA regime, the value of the Shares held by the investors may suffer material losses. A failure for the Company to obtain such information from each investor and to transmit it to the LTA may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends.

Any investor that fails to comply with the Company's documentation requests may be charged with any taxes imposed on the Company attributable to such investor's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such investor.

Investors who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

Investors should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

New Energy Fund (EUR)

General information	Shares of the New Energy Fund (EUR) were issued for the first time on 1 December 2000.
Investment objective	The investment objective of the New Energy Fund (EUR) is to achieve long-term capital appreciation.
Investment policy	<p>The investment objective of New Energy Fund (EUR) consists of risk-diversified investment by focusing on companies that have a far-sighted and innovative approach to the use of energy and whose commitment to sustainability also takes into consideration environmental and social aspects. The Sub-Fund invests at least two thirds of the net asset value in this area. Special focus is given to companies which are active in the field of renewable energy sources such as wind, hydro, biomass, solar and geothermal. Furthermore, the Sub-Fund also invests in companies which offer innovative environmentally and socially sustainable solutions in the field of traditional energy sources. The Sub-Fund invests along the entire value chain of the energy market, i.e. consulting services, suppliers, power generation and energy trading, as well as the leading customers and users who thereby help renewable energies to make a breakthrough. Investment is targeted at a variety of technologies and energies simultaneously, so as to achieve optimal risk spread.</p> <p>The Sub-Fund also invests up to 30% of the net asset value in companies active in industries which, compared with others, perform well in terms of sustainability and, in particular, energy use.</p> <p>The Sub-Fund explicitly does not invest in companies which generate at least 25% of their sales from the production of nuclear energy (investment in suppliers is possible).</p> <p>Investments are primarily made on a worldwide basis in equities and other equity securities and participation rights. The Sub-Fund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating rate securities (including zero bonds), warrants on securities and comparable assets in each case. The Sub-Fund may hold ancillary liquid assets. At least 80% of the assets must be invested in equities, with investments in small and mid-caps accounting for at least a quarter of the net asset value.</p> <p>The reference currency of the Sub-Fund is the euro. This means that the fund manager seeks to optimise investment performance in euro terms. The reference currency need not be identical to the investment currency.</p> <p>The shares of smaller companies traded on the OTC markets are often less liquid than those securities traded on recognised stock exchanges. In the event of a market downturn in particular, the securities of smaller companies may become illiquid and may temporarily exhibit a sharp increase in price volatility and considerable difference between purchase and sale prices. The combination of price volatility and poor liquidity displayed by such securities may also affect the performance of the New Energy Fund (EUR).</p>
Risk profile	<p>A Sub-Fund's investments may be subject to fluctuations and there can be no guarantee that, when sold, the Shares held in a Sub-Fund will be equal in value to the original investment.</p> <p>If the investor's subscription currency is not the same as the Sub-Fund's investment currency or currencies, and investment in the Sub-Fund will also entail an exchange rate and currency risk. As the New Energy Fund (EUR) invests in equities, its performance is primarily influenced by company-specific changes and changes in the economic environment. Moreover, investments in growth sectors or in small and mid-caps carry higher price risk.</p>
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	This Sub-Fund is suited to investors with a long-term investment horizon seeking capital growth. The New Energy Fund (EUR) is intended as a supplementary investment in global equities for experienced investors seeking to incorporate future-oriented energy themes into their portfolios.
Classes issued	P acc
Accounting currency	EUR

Fees payable to the Management Company

The effective fee payable to the Management Company is 1.75% p.a.

In addition to the management fee, the Management Company is also entitled to a performance fee ("Performance Fee"), which is calculated on the basis of the net asset value of that particular class. The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

- a) Calculated on a daily basis, the NAV performance of a class must be greater than that of the hurdle rate index value – described in more detail below and also calculated on a daily basis. On the launch date, the hurdle rate index value corresponds to the issue price for that particular class.
- b) The net asset value of the class that is used to calculate the Performance Fee must be greater than the preceding net asset value ("High Watermark"). Every preceding drop in the net asset value per Share of the respective class must be offset by a further increase above the last High Watermark for the NAV at which a Performance Fee became payable.

The hurdle rate index value mentioned in a) above equates to a performance of 7% p.a., calculated on a daily indexed basis. The hurdle rate index is thus calculated daily using the following factor: $(1+0.07)(1/365)$. The calculation of the hurdle rate index value starts in the case of class P acc with the NAV as of 1 August 2007 (or on the launch date, in the case of new classes). If a Performance Fee is charged, the highest level of all previous net asset values shall become the starting point for the calculation of the hurdle rate index value (subject to a new financial year as follows). The hurdle rate index value is recalculated at the start of each financial year. The recalculation is based on the last net asset value of the previous financial year.

The Performance Fee and required provisions are calculated on a daily basis. If, on the calculation date, the NAV of a class is higher than the hurdle rate index value, and if the latter is greater than the previous NAV (before deduction of the Performance Fee), a Performance Fee of 12% is charged on the difference between the NAV of the class and either the hurdle rate index value or the High Watermark, whichever is greater. The calculation of the Performance Fee is based on the Shares of the respective class that are currently in circulation.

In each case, the amounts calculated and accrued for the Performance Fee in accordance with the above method over a quarter are paid at the beginning of the next quarter. A refund of the Performance Fee cannot be claimed if the net asset value declines after the deduction of the Performance Fee. This means that a Performance Fee can also be applied and deducted if the NAV per Share of a particular class is lower at the end of the financial year than it was at the start of the year. A Performance Fee is payable if the following conditions apply:

$$(\text{NAV per Share})_t - (\text{HR Index Value})_t > 0$$

and

$$\text{NAV}_t > \max \{ \text{NAV}_0 \dots \text{NAV}_{t-1} \}$$

If these two conditions are met, then:

$$0.12[(\text{NAV}_t - \max(\text{HWM}; \text{HR Index Value})_t) \times \text{number of Shares}_t]$$

where:

NAV_t = current net asset value before provision for Performance Fee

NAV_0 = first net asset value

HWM = High Watermark = $\max \{ \text{NAV}_0 \dots \text{NAV}_{t-1} \}$,

HR = Hurdle Rate

t = current calculation day

The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

The Management Company's fee is based on the net asset value applicable on the calculation date and is payable quarterly in arrears.

Fees payable by the investor

Costs charged to the investor on the purchase, sale, issue, redemption and conversion of Sub-Fund Shares:

Issuing commission: no more than 3% of the purchase or subscription amount.

Redemption commission: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.

Listing

Class P acc is listed on the Luxembourg exchange.

JSS OekoFlex (EUR)

General information	Shares of JSS OekoFlex (EUR) were issued for the first time on 31 January 2008.
Investment objective	The investment objective of JSS OekoFlex (EUR) is long-term capital appreciation through optimal risk diversification.
Investment policy	<p>The assets of JSS OekoFlex (EUR) are invested directly or indirectly in international equities and in fixed-income securities denominated in euros or other currencies. The Sub-Fund may also invest part of its assets in convertible bonds and bonds with warrants, fixed or floating-rate securities (including zero bonds) as well as in warrants on underlyings pursuant to Article 41 (g) of the 2010 Law, as well as in comparable instruments. The Sub-Fund may also invest in derivatives subject to the conditions stipulated in section 3.3 entitled “Investment Restrictions”, although this must not result in a leverage effect on the Sub-Fund’s net assets. The Sub-Fund may also hold cash and cash equivalents. The Sub-Fund invests in companies, countries and organisations that contribute to sustainable business practices. These companies distinguish themselves through their strategic focus on environmentally friendly, eco-efficient management and proactive shaping of relations with key stakeholders (e.g. employees, customers, financial backers, shareholders, public sector bodies, etc.). The Sub-Fund therefore invests in the industry leaders who take advantage of the concept of sustainable development as a strategic opportunity. Specific industries may be excluded.</p> <p>Investments in other UCITS/UCIs as described in section 3.3 entitled “Investment Restrictions” are possible up to a maximum of 100% (UCITS) or 30% (UCIs) of the Sub-Fund’s net assets. In the case of UCITS/UCIs the sustainability performance is assessed on the basis of the rating method of the fund provider in question or the investment focus of that particular Sub-Fund. In this case the restrictions specified must be complied with at a consolidated level.</p> <p>The reference currency of the Sub-Fund is the euro. The reference currency need not be identical to the investment currency.</p> <p>A sustainability advisory board assists the investment manager with regard to the concept and selection criteria. It discusses new scientific and social findings with the investment manager. The advisory board has no decision-making powers.</p>
Risk profile	<p>A Sub-Fund’s investments may be subject to fluctuations and there can be no guarantee that, when sold, the Shares held in a Sub-Fund will be equal in value to the original investment.</p> <p>If the investor’s subscription currency is not the same as the Sub-Fund’s investment currency or currencies, and investment in the Sub-Fund will also entail an exchange rate and currency risk. As JSS OekoFlex (EUR) invests in equities and fixed and floating rate securities, its performance is primarily influenced by company/issuer-specific changes and changes in the economic and interest rate environment.</p>
Investment manager	Bank J. Safra Sarasin Ltd, Basel
Risk monitoring method	Commitment
Investor profile	<p>This Sub-Fund is suited to investors with a medium to long-term investment horizon seeking capital growth combined and optimal risk diversification.</p> <p>JSS OekoFlex (EUR) is intended as a core investment in dynamic asset allocation (equities and bonds) to private and institutional investors seeking environmentally friendly economic growth.</p>
Classes issued	P acc
Accounting currency	EUR

Fees payable to the Management Company

The effective fee payable to the Management Company is 1.75% p.a. for class P acc Shares. In addition to the management fee, the Management Company is also entitled to a performance fee ("Performance Fee"), which is calculated on the basis of the net asset value of that particular class. The Performance Fee may only be levied and deferred where the following two criteria have been cumulatively met:

Calculated on a daily basis, the NAV performance of a class must be greater than that of the hurdle rate index value – described in more detail below and also calculated on a daily basis. The net asset value of the class that is used to calculate the Performance Fee must be greater than the preceding net asset value ("High Watermark"). Every preceding drop in the net asset value per Share of the respective class must be offset by a further increase above the last High Watermark for the NAV at which a Performance Fee became payable.

The hurdle rate index value mentioned in a) above equates to a performance of 6% p.a., calculated on a daily indexed basis. The hurdle rate index is thus calculated daily using the following factor: $(1+0.06)(1/365)$. If a Performance Fee is charged, the highest level of all previous net asset values shall become the starting point for the calculation of the hurdle rate index value (subject to a new financial year as follows). The hurdle rate index value is recalculated at the start of each financial year. The recalculation is based on the last net asset value of the previous financial year.

The Performance Fee and required provisions are calculated on a daily basis. If, on the calculation date, the NAV of a class is higher than the hurdle rate index value, and if the latter is greater than the previous NAV (before deduction of the Performance Fee), a Performance Fee of 15% is charged on the difference between the NAV of the class and either the hurdle rate index value or the High Watermark, whichever is greater. The calculation of the Performance Fee is based on the Shares of the respective class that are currently in circulation.

In each case, the amounts calculated and accrued for the Performance Fee in accordance with the above method over a quarter are paid at the beginning of the next quarter. A refund of the Performance Fee cannot be claimed if the net asset value declines after the deduction of the Performance Fee. This means that a Performance Fee can also be applied and deducted if the NAV per Share of a particular class is lower at the end of the financial year than it was at the start of the year. A Performance Fee is payable if the following conditions apply:

$$(\text{NAV per Share})_t - (\text{HR Index Value})_t > 0$$

and

$$\text{NAV}_t > \max \{\text{NAV}_0 \dots \text{NAV}_{t-1}\}$$

If these two conditions are met, then:

$$0.15[(\text{NAV}_t - \max \{\text{HWM}; \text{HR Index Value}\}_t) \times \text{number of Shares}_t]$$

where:

NAV_t = current net asset value before provision for Performance Fee

NAV_0 = first net asset value

HWM = High Watermark = $\max \{\text{NAV}_0 \dots \text{NAV}_{t-1}\}$,

HR = Hurdle Rate

t = current calculation day

The net asset value relevant for the Performance Fee is adjusted by any dividend distributions made in the past (assuming that distributions are reinvested).

The remuneration of the Management Company is based on the net assets calculated on each valuation day and is payable quarterly in arrears.

Fees payable by the investor

Costs charged to the investor on the purchase, sale, issue, redemption and conversion of Sub-Fund Shares:

Issuing commission: no more than 3% of the purchase or subscription amount.

Redemption commission: maximum 1% of the sale or redemption amount in favour of the distributor and maximum 0.4% of the sale or redemption amount in favour of the Sub-Fund.

A conversion shall be treated like a redemption.