

## Prospectus

### GAMCO INTERNATIONAL SICAV

*Société d'Investissement à Capital Variable*  
organized under the laws of the Grand-Duchy of Luxembourg

**GAMCO International SICAV** (the “Fund”) is a Luxembourg *Société d'Investissement à Capital Variable* composed of several separate sub-funds (each, a “Sub-Fund”).

The Fund’s objective is to provide investors access to a diversified management expertise through a range of separate Sub-Funds, each having its own investment objective and policy.

**SEPTEMBER 2016**

VISA 2016/105054-6807-0-PC

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

Luxembourg, le 2016-10-24

Commission de Surveillance du Secteur Financier



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## **DEFINITIONS**

“1933 Act”	means the U.S. Securities Act of 1933, as amended;
“1940 Act”	means the U.S. Investment Company Act of 1940, as amended;
“Administration Cooperation Directive”	means Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation;
“Administrator”	means J.P. Morgan Bank Luxembourg S.A.;
“Applicable Law”	means any applicable statute (including, but not limited to, the Investment Funds Legislation), whether European, national, state or local, applicable in Luxembourg or any other country, the rules of the treaty establishing the European Union, any other law, rule, regulation or binding ruling of any court, tribunal, governmental entity or competent regulatory authority, any applicable common law, and any decree, injunction, judgement or order of a governmental entity or competent regulatory authority;
“Articles of Incorporation”	means the articles of incorporation of the Fund;
“Auditor of the Fund”	means Deloitte Audit;
“Base Currency”	means the currency of a Sub-Fund;
“Board of Directors of the Fund” or “Directors”	means the members of the board of directors of the Fund, for the time being and any duly constituted committee thereof and any successor to such members as may be appointed from time to time;
“Board of Directors of the Management Company”	means the members of the board of directors of the Management Company, for the time being and any duly constituted committee thereof and any successor to such members as may be appointed from time to time;
“Business Day”	means any full business day as more fully described for each Sub-Fund;
“Clearing System”	means the National Securities Clearing Corporation (NSCC) or any other clearing system approved by the Directors;
“Company Law”	means the Luxembourg law of 10 August 1915 on Commercial Companies, as amended;
“CRS”	means the OECD Standard for Automatic Exchange of Financial Account Information, an information standard for the automatic exchange of information;
“CRS Law”	means the law of 18 December 2015 relating to the CRS, implementing the Administration Cooperation Directive;

“Depositary”	means J.P. Morgan Bank Luxembourg S.A.;
“Depositary Agreement”	means the agreement dated 30 June 2016, as amended from time to time, pursuant to which the Depositary has been appointed as depositary of the Fund;
“Distribution Agents”	means any sub-distributors, intermediaries, dealers and/or professional investors with which the Management Company (or any delegate) and/or the Fund enters into contractual arrangements for the distribution of Shares;
“Domiciliary and Corporate Agent”	means J.P. Morgan Bank Luxembourg S.A.;
“Emerging Markets”	means countries which are generally considered to be any country defined as an emerging or developing economy by the World Bank or its related organizations or the United Nations or its authorities or those countries represented in the MSCI Emerging Markets Index or other comparable index;
“EU”	means European Union;
“EU Savings Directive”	means the European Council Directive 2003/48/EC on taxation of savings income in the form of interest payments;
“Euro” or “EUR” or “€”	means the legal currency of the countries participating in the European Economic and Monetary Union;
“FATCA”	means the Foreign Account Tax Act Compliance provisions of the U.S. Hiring-Incentives to Restore Employment Act enacted in March 2010;
“Fund”	means GAMCO International SICAV;
“Group of Companies”	means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules, as amended;
“Initial Offering Period”	means the period determined by the Directors during which Shares are offered for subscription at a fixed price as specified in the relevant Appendix. The Board of Directors of the Fund may change, extend, or shorten the initial offering period for any class of Shares at its discretion at any time;
“Institutional Investors”	means an institutional investor within the meaning of articles 174, 175 and 176 of the Law, as this term may be defined by guidelines or recommendations issued by the Regulatory Authority from time to time;
“Investment Fund Legislation”	means the UCITS Directive, Regulation 2016/438, the Law and any circulars issued from time to time by the CSSF and applicable to investment funds subject to the Investment Funds Legislation;

“Investment Manager”	means Gabelli Funds, LLC, a limited liability company incorporated on 2 September, 1999 under the laws of the State of New York in the United States of America, registered as an investment adviser with the SEC;
“KIID”	means the Key Investor Information Document issued for each class of Shares or Sub-Fund;
“Law”	means the Law of 17 December 2010 relating to Undertakings for Collective Investment, as may be amended from time to time;
“Management Company”	means MDO Management Company, a Luxembourg company organized under Chapter 15 of the Law;
“Management Fee”	means the monthly fee payable by the Fund to the Investment Manager according to the investment management agreement at the annual rates set forth for each Sub-Fund under the Sub-Fund’s description;
“Member State”	means a member State of the EU;
“MiFid Directive”	means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EC;
“Money Market Instruments”	means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
“Net Asset Value”	means the net asset value of each class of Shares within each Sub-Fund;
“OECD”	means Organization for Economic Co-operation and Development;
“Other Regulated Market”	means a market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public;

“Other State”	means any State of Europe which is not a Member State, any State of the United States, South America, Africa, Asia, Australia and Oceania;
“Paying Agent”	means J.P. Morgan Bank Luxembourg S.A.;
“Pricing Currency”	means the currency in which the Net Asset Value of a class of Shares is calculated and expressed;
“Principal Distributor”	means the principal Distribution Agent appointed by the Management Company;
“Prospectus”	means this document and any supplements or addenda thereto, issued by the Fund in accordance with the requirements of the relevant laws of the Grand-Duchy of Luxembourg;
“RCS”	means the Luxembourg trade and companies register ( <i>Registre de Commerce et des Sociétés</i> );
“Reference Currency”	means the currency of the Fund;
“Registrar Agent”	means J.P. Morgan Bank Luxembourg S.A.;
“Regulated Market”	means a regulated market according to the MiFid Directive. A list of regulated markets according to MiFid Directive is regularly updated and published by the European Commission;
“Regulation 2016/438”	means the delegated regulation number 2016/438 of the EU Commission of 17 December 2015 supplementing the UCITS Directive with regard to obligations of depositaries;
“Regulatory Authority”	means the <i>Commission de Surveillance du Secteur Financier</i> (“CSSF”) the Luxembourg authority or its successor in charge of the supervision of the financial sector (including the supervision of UCI) in the Grand-Duchy of Luxembourg;
“SEC”	means the U.S. Securities and Exchange Commission;
“Shareholders”	means holders of Shares in the Fund, as recorded in the books of the Fund on file with the Registrar Agent;
“Shares”	means shares of any class within any Sub-Fund in the Fund;
“Sub-Fund”	means a specific pool of assets established with the Fund;
“Trade Date”	means any day on which subscription, redemption and conversion are accepted, as more fully described under the relevant Sub-Funds’ description under “Characteristics”;
“Transferable Securities”	means (i) shares and other securities equivalent to shares; (ii) bonds and other debt instruments; and (iii) any other negotiable securities which carry the right to acquire any such Transferable Securities by subscription or exchange with the exclusion of techniques and instruments;

“UCI”	means an undertaking for collective investment as defined by the Luxembourg law;
“UCITS”	means an undertaking for collective investment in Transferable Securities under Article 1 (2) of the UCITS Directive;
“UCITS Directive”	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time;
“United States” or “U.S.”	means the United States of America, its territories or possessions or any area subject to its jurisdiction including the Commonwealth of Puerto Rico;
“U.S. Dollar” or “USD”	means the currency of the United States;
“U.S. Person”	means (A) a person as defined in Regulation S promulgated under the 1933 Act and thus shall include but not be limited to, (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a U.S. Person; (iv) any trust of which any trustee is a U.S. Person; (v) any agency or branch of a foreign entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer, or other fiduciary for the benefit or account of a U.S. Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and (viii) any partnership or corporation if: (A) organized or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts; but shall not include (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States or (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law and (B) any U.S. person that would fall within the ambit of the FATCA provisions;

“Valuation Day”

has the meaning given to it, under the relevant Sub-Funds’ description under “*Characteristics*”; and

“VAT”

means value added tax.

## IMPORTANT INFORMATION

**SHARES ARE NOT BEING OFFERED OR SOLD IN ANY JURISDICTION WHERE THE OFFER OR SALE IS PROHIBITED BY LAW OR TO ANY PERSON WHICH IS NOT QUALIFIED TO DO SO.** This Prospectus includes information relating to the Fund. The Fund is an investment company with variable capital (“SICAV”) incorporated under the Law and listed on the official list of UCITS and authorized under Part I of the Law in accordance with the provisions of the UCITS Directive.

The Fund has adopted an “umbrella structure,” which allows its capital to be divided into different portfolios of securities and other assets permitted by law with specific investment objectives and various risks or other characteristics. The rights of Shareholders and of creditors concerning a Sub-Fund or which have arisen in connection with the creation, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. Each Sub-Fund of the Fund may be liquidated separately without that separate liquidation resulting in the liquidation of any another Sub-Fund.

The Fund may issue different classes of Shares, which are related to specific Sub-Funds established within the Fund.

Authorization does not imply approval by any Luxembourg authority of any portfolio of securities held by the Fund. Any representation to the contrary is unauthorized and unlawful. In particular, authorization of the Fund by the CSSF does not constitute a warranty by the Luxembourg supervisory authority as to the performance of the Fund and the Luxembourg supervisory authority shall not be liable for the performance or default of the Fund.

The members of the Board of Directors of the Fund, whose names appear under the heading “*Directory*” accept joint responsibility for the information and statements contained in this Prospectus and in any applicable KIID with respect to any class of Shares. To the best of the knowledge and belief of the Directors (who have taken all reasonable care possible to ensure that such is the case), the information and statements contained in this Prospectus are accurate at the date indicated on this Prospectus and does not contain any material omissions which would render any such statements or information inaccurate. Neither the delivery of this Prospectus nor of any applicable KIID, nor the offer, issue or sale of the Shares constitute a statement by which the information given by this Prospectus or any applicable KIID will be at all times accurate, subsequently to the date thereof. Any information or representation not contained in this Prospectus or in any applicable KIID, or in the financial reports, which form integral part of this Prospectus, must be considered as non-authorized.

In order to take into account any material changes in the Fund (including, but not limited to the issue of new classes of Shares), this Prospectus will be updated when necessary. Therefore, prospective investors should inquire as to whether a new version of this Prospectus has been prepared and whether a KIID is available.

For defined terms used in this Prospectus, if not defined herein, please refer to the “*Glossary of Terms*”.

### ***Investor Responsibility***

Prospective investors should review this Prospectus and each applicable KIID carefully in its entirety and consult with their own legal, tax and financial advisors in relation to: (i) the legal requirements within their own countries for the subscription, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, holding, redemption or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for,

holding, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisors if they have any doubts regarding the contents of this Prospectus and each applicable KIID.

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

### ***Targeted Investors***

The Fund targets both retail or natural persons and Institutional Investors. The profile of the typical investor per each Sub-Fund is described in each KIID and in the description of each relevant Sub-Fund.

### ***Distribution and Selling Restrictions***

No persons receiving a copy of this Prospectus in any jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Shares unless in the relevant jurisdiction such an invitation could lawfully be made without compliance with any registration or other legal requirements.

The Shares offered hereunder have not been and will not be registered under the 1933 Act, and the Fund will not be registered under the 1940 Act. Accordingly, Shares may not be offered, sold, transferred, or delivered, directly or indirectly, in the United States or to any U.S. Person, except in compliance with the securities laws of the United States and of any state thereof in which such offer or sale is made. Applicants for Shares will be required to certify whether they are or are not U.S. Persons. All Shareholders are required to notify the Fund of any change in their status as a non-U.S. Person. If permitted by the Board of Directors of the Fund, any purchaser of Shares that is a U.S. Person must be a "qualified purchaser" as defined in the 1940 Act and the rules promulgated thereunder, and an "accredited investor" as defined in Regulation D promulgated under the 1933 Act. If it comes to the attention of the Fund at any time that a U.S. Person that is unauthorized by the Fund, either alone or in conjunction with any other person, owns Shares, the Fund may compulsorily redeem such Shares at the cost of the relevant Shareholder.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction (including the regulations or requirements of the financial regulator of such jurisdiction) where the Shares are sold.

### ***General Explanation of FATCA, CRS and Power to Request Information***

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of a U.S. persons' 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.

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and

reducing cost for financial institutions, CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by reporting financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. The Administration Cooperation Directive was implemented in Luxembourg by the CRS Law. As a result, the Fund is required to comply with the CRS due diligence and reporting requirements, as set forth in the CRS Law. Investors may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of its Shares in the Fund.

The Fund is a “Financial Institution” for purposes of FATCA and CRS, such that in order to comply, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

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

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;
- Require any Shareholder or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority; and
- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld.

***Reliance on this Prospectus and on the KIIDs***

**Shares in any Sub-Fund described in this Prospectus as well as in any applicable KIID are offered only on the basis of the information contained therein and (if applicable) any addendum hereto and the latest audited annual financial report and any subsequent semi-annual financial report of the Fund.**

Any further information or representations given or made by any distributor, intermediary, dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorized to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, any applicable KIID and (if applicable) any addendum hereto and in any subsequent semi-annual or annual financial report for the Fund and, if given or made, such information or representations must not be relied on as having been authorized by the Directors, the Management Company, the Investment Manager, the Depositary or the Administrator. Statements in this Prospectus and in any applicable KIID are based on the law and practice currently in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus or of any applicable KIID nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Fund have not changed since the date hereof.

Prospective investors may obtain, free of charge, on request, a copy of this Prospectus and of any applicable KIID relating to a class of Shares of a Sub-Fund in which they invest, the annual and semi-annual financial reports of the Fund and the Articles of Incorporation at the registered office of the Fund, the Management Company or the Depositary.

### ***Investment Risks***

**Investment in any Sub-Fund carries with it a degree of financial risk, which may vary among Sub-Funds. The value of Shares and the return generated from them may go up or down, and investors may not recover the amount initially invested.**

**There can be no guarantee that the objectives of the Sub-Funds will be achieved. The Sub-Funds' investments are subject to normal market fluctuations and the risks inherent in all investments and there can be no assurances that appreciation will occur. It will be the policy of the Sub-Funds to minimize risk, subject to the investment objective and policy of the Sub-Funds.**

**This Prospectus contains forward-looking statements, which provide current assumptions, expectations or forecasts of future events. Words such as “may,” “expects,” “future” and “intends,” and similar expressions, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include statements and assumptions about the Fund or a Sub-Fund's plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties and inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. Prospective shareholders should not unduly rely on these forward-looking statements, which apply only as of the date of this Prospectus.**

**Investment risk factors for an investor to consider are set out under section “*Principal Risks*” as well as in the description of each relevant Sub-Fund.**

**The Fund does not represent an obligation of, nor is it guaranteed by, the Management Company, the Investment Manager or any other affiliate or subsidiary of GAMCO Investors, Inc.**

### ***Data Protection***

All personal data of investors contained in the application form and all and any further data collected in the course of the business relationship with the Fund and/or the Management Company (“Investor Data”) may be, subject to applicable local laws and regulations collected, recorded, stored, adapted, transferred or otherwise processed and used (“processed”) by the Fund, the Registrar Agent, the Management Company and any intermediary that provides services to these service providers in the processing of investors transactions. In particular, Investor Data may be processed for the purposes of:

- (i) account, fund and distribution fee administration,
- (ii) development of business relationships,
- (iii) anti-money laundering and counter-terrorist financing identification,
- (iv) tax identification, where appropriate, under the European Union Tax Savings Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the “EU Savings Directive”), compliance with FATCA or similar laws and regulations (*e.g.*, Common Reporting Standards), and

(v) any ancillary or related functions or activities necessary for the performance of these purposes, as well as to the extent permissible under the conditions set forth in Luxembourg data protections laws and regulations and any other applicable laws and regulations.

By subscribing and holding the Shares, each Shareholder consents to the retention and processing of their Investor Data, and, in particular, the disclosure of such Investor Data to, and the processing thereof by the parties referred to above, including their offices outside the European Economic Area (the “EEA”).

To this end, Investor Data may be transferred to (i) third party companies or entities, including their offices outside the EEA, where the transfer is necessary for the maintenance of records, administrations or provision of services in relation to any investment product or services of any group of companies (with, where required, the specific approval of the Fund, Management Company and applicable regulator); and (ii) governmental or regulatory bodies, including tax authorities, when legally required for the Fund and/or Management Company to do so. The transfer of the data may be to a country which does not have equivalent data protection to that of the EEA.

Investors have a right of access and of rectification of their Investor Data where their Investor Data is incorrect or incomplete.

#### *Documents available*

For additional copies of this Prospectus, or of most recent annual and semi-annual financial reports of the Fund or the Articles of Incorporation, please call J.P. Morgan Company Administration at +352 46 26 85 82 5 or write to J.P. Morgan Bank Luxembourg S.A., European Bank & Business Center, 6C, route de Trèves, L-2633, Senningerberg, Grand-Duchy of Luxembourg.

The KIID shall be provided to Shareholders before their first subscription for Shares and before any request for conversion of Shares, in compliance with applicable laws and regulations. The KIID be also available on the website: [www.gabelli.com/SICAV](http://www.gabelli.com/SICAV).

## DIRECTORY

### *Board of Directors of the Fund:*

#### *Chairman:*

**Anthonie C. van Ekris**

Chairman

Balmac International Inc. New York, NY

#### *Members:*

**Oliver Stahel**

Chairman

Viafina AG Switzerland

**Michael Gabelli**

Managing Director

GAMCO Investors, Inc.

**Laura M. Linehan**

Senior Vice-President

GAMCO Investors, Inc.

**Christopher C. Desmarais**

Managing Director

GAMCO Investors, Inc.

**Henry G. Van der Eb**

Senior Vice-President

GAMCO Investors, Inc.

### *Management Company:*

**MDO Management Company S.A.**

19, rue de Bitbourg

L-1273 Luxembourg

Grand-Duchy of Luxembourg

### *Board of Directors of the Management Company:*

**Géry Daeninck**

Director

Independent Management Consultant

**Garry Rory Pieters**

Director

Independent Management Consultant

**Yves Wagner**

Director

Independent Management Consultant

**John Li How Cheong**

Director

Independent Management Consultant

**Martin Peter Vogel**  
Chief Executive Officer, MDO Management  
Company S.A.

***Depositary and Paying Agent:***

**J.P. Morgan Bank Luxembourg S.A.**  
European Bank & Business Center  
6C, route de Trèves  
L-2633 Senningerberg  
Grand-Duchy of Luxembourg

***Administrator, Registrar, Domiciliary  
and Corporate Agent:***

**J.P. Morgan Bank Luxembourg S.A.**  
European Bank & Business Center  
6C, route de Trèves  
L-2633 Senningerberg  
Grand-Duchy of Luxembourg

***Investment Manager and Principal Distributor:***

**Gabelli Funds, LLC**  
One Corporate Center Rye,  
NY 10580  
United States of America

***Auditor of the Fund:***

**Deloitte Audit**  
560, rue de Neudorf  
L-2220 Luxembourg  
Grand-Duchy of Luxembourg

***Luxembourg Legal Adviser:***

**Dechert (Luxembourg) LLP**  
1, Allée Scheffer  
B.P. 709  
L-2017 Luxembourg  
Grand-Duchy of Luxembourg

## INTRODUCTION

The Fund is an “umbrella fund” divided into multiple Sub-Funds as set forth under the heading “*List of Available Sub-Funds*”, each representing a separate portfolio of assets. Shares in any particular Sub-Fund will be further divided into different classes of Shares to accommodate different subscription, conversion and redemption provisions and/or fees and charges to which they are subject, as well as their availability to certain types of investors. All references to a Sub-Fund, shall, where the context requires, include any class of Shares that belongs to such Sub-Fund.

In each Sub-Fund, the Fund may, but is not required to, issue one or more of the following classes of Shares:

Class “A” Shares: class of Shares dedicated to retail investors;

Class “C” Shares: class of Shares dedicated to retail investors investing through certain financial intermediaries;

Class “F” Shares: class of Shares dedicated to Institutional Investors providing initial founding or “seed” investment to a Sub-Fund;

Class “I” Shares: class of Shares dedicated to Institutional Investors;

Class “N” Shares: class of Shares dedicated retail investors investing through certain financial intermediaries;

Class “R” Shares: class of Shares dedicated to retail investors through certain financial intermediaries not eligible to receive commissions under local advisor charging rules or deciding not to receive commissions; and

Class “X” Shares: class of Shares dedicated to investment by the Investment Manager and to Institutional Investors having entered into a separate agreement with the Investment Manager.

In order to protect in the Base Currency of the relevant Sub-Funds, the assets and returns quoted in the Pricing Currency of the relevant class of Shares against long-term movements of their currency, the Investment Manager may, in each Sub-Fund and for the account of some classes of Shares marked “hedged” use different hedging techniques, as further described in the relevant Sub-Fund’s description as the case may be.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transactions and the assets or liabilities to be hedged and implies that in principle transactions may not exceed the Net Asset Value of such assets and liabilities.

The Fund has the possibility to create further Sub-Funds as well as further classes of Shares. When such new Sub-Funds or classes of Shares are created, this Prospectus will be amended accordingly, in order to provide all the necessary information on such new Sub-Funds and classes of Shares. Relevant KIIDs relating to the new Sub-Funds or classes of Shares will also be issued accordingly.

For further information on the classes of Shares, investors should refer to the chapter entitled “*Subscription, Transfer, Conversion and Redemption of Shares*” and to each Sub-Fund’s description issued by the Fund detailing the available classes of Shares for each Sub-Fund as well as their characteristics.

## ***Fund***

The Fund has been incorporated on 23 September 2010 for an unlimited period of time as a *société d'investissement à capital variable*.

The minimum capital of the Fund, as provided by law shall be EUR 1,250,000 or any equivalent. The share capital is at all times equal to the total net assets of all the Sub-Funds.

The Articles of Incorporation have been lodged with the registry of the District Court and a publication of such deposit made in the *Mémorial C, Recueil des Sociétés et Associations* on 3 November 2010. The Articles of Incorporation have been amended on 22 November 2013.

The registered office of the Fund is located at 6C, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg. The Fund is registered with the RCS under the number B 155657.

Under Luxembourg law, the Fund is a distinct legal entity. Each of the Sub-Funds, however, is not a distinct legal entity from the Fund. However, with regard to third parties and, in particular, with regard to each Fund's creditors and between Shareholders, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it and the Shareholder of one Sub-Fund will have no claim against the assets of any other Sub-Fund.

## ***Management Company***

The Fund has appointed MDO Management Company S.A. to serve as its designated management company in accordance with the Law pursuant to a management company services agreement dated as of 30 September 2010. Under this agreement, the Management Company provides oversight of investment management services, administrative agency, registrar and transfer agency services and principal distribution and sales services to the Fund, subject to the overall supervision and control of the Board of Directors of the Fund.

The Management Company was incorporated for an unlimited period as a "*société anonyme*" under the laws of Luxembourg on 11 November 2003 and its articles were published in the *Mémorial* on 26 November 2003. The Management Company is registered with the RCS under the number B 96744 and is approved as a management company under Chapter 15 of the Law.

The Management Company is in charge of the day-to-day operations of the Fund. In fulfilling its responsibilities set forth by the Law and the management company services agreement, and after amendment of this Prospectus, it is permitted to delegate all or a part of its functions and duties to third parties, including the Investment Manager, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Fund and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: investment management, registrar and transfer agency, administration and marketing and distribution. Marketing and distribution with respect to the Fund has been delegated from the Management Company to the Principal Distributor.

The Management Company shall at all time act in the best interests of the Shareholders and according to the provisions set forth by the Law, the Prospectus and the Articles of Incorporation.

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

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

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

- 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, rules or Articles of Incorporation of the Fund;
- 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 Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- 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 a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <http://www.mdo-manco.com/remuneration-policy>, a paper copy will be made available free of charge upon request. The management company services agreement between the Fund and the Management Company is for an indefinite period of time and may be terminated by either party upon 3 months' prior written notice or forthwith by notice in writing in the specific circumstances provided in such agreement.

### ***Investment Manager***

Subject to the overall responsibility of the Board of Directors of the Fund, the Management Company will provide or procure for each Sub-Fund investment advisory and discretionary investment management services, pursuant to the provisions of the management company services agreement.

In order to implement the investment policies of each Sub-Fund, the Management Company has delegated the management of the assets of each Sub-Fund to the Investment Manager pursuant to an investment management agreement dated as of 30 September 2010.

The Investment Manager was incorporated on 2 September 1999 under the laws of the State of New York in the United States of America.

The Investment Manager is registered as an investment adviser with the SEC. The Investment Manager has assets under management of USD 21.9 billion as of 30 September 2015. The Investment Manager is a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), with assets under management of USD 39.5 billion as of 30 September 2015.

The Investment Manager will receive a part of the fees as set forth in section “*Charges and Expenses*” of the Prospectus.

### ***Principal Distributor***

Subject to the overall responsibility of the Board of Directors of the Fund, the Management Company has appointed the Investment Manager as principal Distribution Agent of the Fund. The Principal Distributor has been appointed as the exclusive intermediary in respect of the distribution (where applicable), marketing, promotion, offer, sale, exchange, and redemption of the Shares of each Sub-Fund, in accordance with the provisions of the placement and distribution agreement, dated as of 22 June 2015, and any applicable laws. Pursuant to this agreement, the Principal Distributor has been authorized to engage one or more third-party Distribution Agents to perform any or all of the above functions as sub-distributors provided that the parties enter into a substantially similar sub-distribution agreement. In case of a delegation to sub-distributors, the agreement between the Principal Distributor and any Distribution Agent will be subject to and will comply with the provisions on anti-money laundering applicable to the Fund. Distribution Agents will be established either in a FATF State or, if such is not the case, have a parent company which is established in a FATF State and is subject to anti-money laundering regulations.

### ***Auditors of the Management Company***

The Board of Directors of the Management Company has appointed Ernst & Young as the auditors of the Management Company.

### ***Paying Agents and Local Representatives***

The Directors, the Management Company, the Investment Manager or their duly authorized delegates may appoint such paying agents and local representatives as may be required to facilitate the authorization or registration of the Fund, any Sub-Fund and/or the marketing of any of its Shares in any jurisdictions. Where an investor chooses or is obliged under local regulations to subscribe/redeem via an intermediary entity rather than directly to the Administrator, the investor bears a credit risk against the intermediary entity with respect to (i) subscription payments prior to the transmission of such payment to the Depositary for the account of the Fund and (ii) redemption payments payable by such intermediate entity to the Shareholder. Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. The fees of such paying agents and local representatives will be borne by the Fund.

**LIST OF AVAILABLE SUB-FUNDS**

GAMCO INTERNATIONAL SICAV - GAMCO ALL CAP VALUE

GAMCO INTERNATIONAL SICAV - GAMCO MERGER ARBITRAGE

GAMCO INTERNATIONAL SICAV – GAMCO EQUITY INCOME

GAMCO INTERNATIONAL SICAV – GAMCO SMALL CAP VALUE

GAMCO INTERNATIONAL SICAV – GAMCO SMALL AND MID CAP VALUE

## **GAMCO INTERNATIONAL SICAV – GAMCO ALL CAP VALUE**

### ***Investment Objective***

The Sub-Fund's primary investment objective is to seek growth of capital. The Sub-Fund seeks to achieve its primary investment objective by making investments based on the Investment Manager's perception of companies that are selling at substantial discounts to their Private Market Value ("PMV"). Current income, to the extent it may affect potential growth of capital, is a secondary objective.

### ***Investment Policy***

#### ***Principal Investment Strategy***

The Sub-Fund will invest its net assets primarily in a broad range of readily marketable equity securities consisting of common stocks, preferred stocks and securities that may be converted into common stocks of United States listed companies on an all cap basis.

The Sub-Fund may also invest in securities outside the United States. The Sub-Fund focuses on companies which appear undervalued relative to their PMV. PMV is the value the Sub-Fund's Investment Manager believes informed investors would be willing to pay for an entire company; the sum of its parts, plus a strategic premium in a financial transaction.

The Sub-Fund's Share price will fluctuate with changes in the market value of the Sub-Fund's portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. When you sell the Shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Sub-Fund.

Securities are subject to currency, information, and political risks. The Sub-Fund is subject to the risk that the PMV of the securities in the portfolio may never be realized by the market, or that the portfolio securities' prices decline. The Sub-Fund is also subject to the risk that the Investment Manager team's assessment of the values of the securities in the Sub-Fund may be overstated, which may result in a decline in the value of Sub-Fund's Shares.

#### ***Ancillary Investment Strategy***

The Sub-Fund invests principally in securities that are listed on a recognized securities exchange or similar market. The Sub-Fund may invest up to 20% of its net assets in cash and cash equivalents, including Money Market Instruments, if the Investment Manager believes that it would be in the best interest of the Sub-Fund and its Shareholders.

The Investment Manager will invest in companies that, in the public market, are selling at a significant discount to the Investment Manager's assessment of their PMV. The Investment Manager considers factors such as price, earnings expectations, earnings and price histories, balance sheet characteristics, and perceived management skills. The Investment Manager also considers changes in economic and political outlooks as well as individual corporate developments or catalysts. The Investment Manager may sell any Sub-Fund investments that lose their perceived value relative to their PMV at the judgment of the Investment Manager.

Many of the common stocks the Sub-Fund will buy will not pay dividends; instead, stocks will be bought for the potential that their prices will increase, providing capital appreciation for the Sub-Fund. The value of equity securities will fluctuate due to many factors, including the past and predicted earnings of the

issuer, the quality of the issuer's management, general market conditions, the forecasts for the issuer's industry, and the value of the issuer's assets. Holders of equity securities only have rights to value in the company after all debts have been paid, and they could lose their entire investment in a company that encounters financial difficulty. The Sub-Fund may also buy warrants which are rights to purchase securities at a specified time and price.

The Sub-Fund will not invest in the aggregate more than 10% of its assets in shares or units of other UCIs or UCITS.

### ***Leverage***

The Investment Manager shall not utilize leverage in the Sub-Fund.

### ***Use of Derivatives or Other Investment Techniques and Instruments***

The Sub-Fund may only use financial derivative instruments for hedging, efficient portfolio management, or other risk management purposes, as described under "*Swap Agreements and Efficient Portfolio Techniques*" below.

### ***Borrowing***

The Sub-Fund may borrow funds in order to optimize its cash management within the conditions and limits described under "*Investment Restrictions*" below.

### ***Typical Investor's Profile***

The Sub-Fund is suitable for investors who wish to participate in specialized capital markets and those wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that a single-country portfolio may be more volatile than a more broadly diversified portfolio.

### ***Global Exposure***

The global exposure determination methodology used for the risk monitoring of the Sub-Fund is the commitment approach.

### ***Principal Risks***

Please refer to Appendix I "*Principal Risks*" below.

## Characteristics

### Characteristics of the classes of Shares available in the Sub-Fund

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on Luxembourg Stock Exchange
Class A (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class A (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class A (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class A (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class A (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class A (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class A (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class A (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class A (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class A (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class A (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class A (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class A (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class A (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class A (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class A (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class A (USD)	USD	N/A	Capitalization	No
Class A (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class A (GBP) (unhedged)	GBP	N/A	Distributing	No
Class A (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No

<b>Share Class</b>	<b>Pricing Currency</b>	<b>Hedging Policy</b>	<b>Dividend Policy</b>	<b>Listing on Luxembourg Stock Exchange</b>
Class A (CHF) (unhedged)	CHF	N/A	Distributing	No
Class A (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class A (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class A (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class A (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class A (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class A (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class C (USD)	USD	N/A	Capitalization	No
Class F (USD)	USD	N/A	Capitalization	No
Class F (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class F (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class F (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class F (CHF) (unhedged)	CHF	N/A	Distributing	No
Class F (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class F (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class F (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class F (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class F (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class F (GBP) (unhedged)	GBP	N/A	Distributing	No
Class F (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class F (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class F (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on Luxembourg Stock Exchange
Class F (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class F (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class F (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class F (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class F (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class F (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class F (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class F (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class F (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class F (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class F (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class F (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class F (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class I (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class I (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class I (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class I (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class I (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class I (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class I (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class I (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class I (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No

<b>Share Class</b>	<b>Pricing Currency</b>	<b>Hedging Policy</b>	<b>Dividend Policy</b>	<b>Listing on Luxembourg Stock Exchange</b>
Class I (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class I (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class I (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class I (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class I (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class I (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class I (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class I (USD)	USD	N/A	Capitalization	No
Class I (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class I (GBP) (unhedged)	GBP	N/A	Distributing	No
Class I (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class I (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class I (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class I (CHF) (unhedged)	CHF	N/A	Distributing	No
Class I (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class I (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class I (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class I (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class N (USD)	USD	N/A	Capitalization	No
Class R (USD)	USD	N/A	Capitalization	No
Class R (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class R (EUR) (unhedged)	EUR	N/A	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on Luxembourg Stock Exchange
Class R (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class R (CHF) (unhedged)	CHF	N/A	Distributing	No
Class R (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class R (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class R (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class R (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class R (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class R (GBP) (unhedged)	GBP	N/A	Distributing	No
Class R (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class R (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class X (USD)	USD	N/A	Capitalization	No
Class X (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class X (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class X (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class X (CHF) (unhedged)	CHF	N/A	Distributing	No
Class X (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class X (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class X (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class X (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class X (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class X (GBP) (unhedged)	GBP	N/A	Distributing	No
Class X (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on Luxembourg Stock Exchange
Class X (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class X (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class X (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class X (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class X (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class X (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class X (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class X (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class X (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class X (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class X (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class X (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class X (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class X (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class X (BRL) (unhedged)	BRL	N/A	Capitalization	No

- 1 The Investment Manager may, for such class of Shares, employ techniques and instruments to protect the investors of a class of Shares against currency fluctuations between the Pricing Currency and the Base Currency of the Sub-Fund.

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class A (EUR) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (EUR) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class A (DKK) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (DKK) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (KRW) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (KRW) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (TWD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (TWD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SGD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SGD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (YEN) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (YEN) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (AUD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (AUD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (HKD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (HKD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (USD)	5.00%	5.00%	2.00%	1,000	N/A	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class A (USD)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (GBP) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (GBP) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (CHF) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (CHF) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (NOK) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (NOK) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (BRL) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (BRL) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SEK) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SEK) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class C (USD)	1.00%	1.00%	2.50%	1,000	N/A	N/A
Class F (USD)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (EUR) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (EUR) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class F (DKK) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (DKK) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (KRW) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (KRW) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (TWD) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (TWD) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (SGD) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (SGD) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (YEN) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (YEN) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (AUD) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (AUD) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (HKD) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (HKD) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class F (GBP) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (GBP) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (CHF) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (CHF) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (NOK) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (NOK) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (BRL) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (BRL) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (SEK) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (SEK) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class I (EUR) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (EUR) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (DKK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (DKK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (KRW) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class I (KRW) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (TWD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (TWD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SGD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SGD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (YEN) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (YEN) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (AUD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (AUD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (HKD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (HKD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (USD)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (GBP) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (GBP) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (CHF) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (CHF) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (NOK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class I (NOK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (BRL) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (BRL) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SEK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SEK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class N (USD)	N/A	N/A	2.00%	1,000	N/A	N/A
Class R (USD)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (EUR) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (EUR) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (CHF) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (CHF) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (SEK) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (SEK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (NOK) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (NOK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (GBP) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class R (GBP) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (DKK) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (DKK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class X (USD)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (EUR) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (EUR) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (DKK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (DKK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (KRW) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (KRW) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (TWD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (TWD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SGD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SGD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (YEN) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class X (YEN) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (HKD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (HKD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (AUD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (AUD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (GBP) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (GBP) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (CHF) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (CHF) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (NOK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (NOK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (BRL) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (BRL) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SEK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class X (SEK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

2 Paid to the Distribution Agent.

3 Paid to the Investment Manager.

4 No investment management or performance fees will be payable in respect of Class X Shares out of the net assets of the relevant Sub-Fund. The Investment Manager is, however, entitled to an investment management or performance fee (except with respect to its own investments in Class X Shares), that will be payable under a separate agreement between an Institutional Investor and the Investment Manager prior to an initial subscription for Class X Shares of a Sub-Fund.

5 The minimum initial investment amount and the minimum holding amount are expressed in USD. In case the Pricing Currency is not the USD, the minimum initial investment amount and the minimum holding amount shall be the equivalent of the USD amounts in the Pricing Currency converted at the average exchange rate of the currency concerned applicable on the relevant Valuation Day. The minimum initial investment amount and the minimum holding amount may be waived in accordance with the provisions of section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

6 Any performance fee will be payable by the Sub-Fund to the Investment Manager. Please see this section “Charges and Expenses” for more information.

#### ***Subscriptions, Conversions and Redemptions in the Sub-Fund: Pricing and Settlement***

Valuation Day	Trade Date (D)	Application Day and Cut-Off Time	Subscription Settlement Date	Redemption Settlement Date
Each Business Day <sup>7</sup>	Each Business Day <sup>7</sup>	Subscription, Redemption and Conversion within the Sub-Fund and into another Sub-Fund  D-1 Business Day <sup>7</sup> before 4 p.m. Luxembourg time	D + 3 Business Days <sup>7</sup>	D+3 Business Days <sup>7</sup>

7 Any full day on which banks are open for normal banking business in Luxembourg and New York provided that December 24 falling on a week is a half bank business day in such case the order will be treated at the next following Business Day. In case of currency holiday, the subscription, redemption and conversion settlement shall be settled at the next business day in the relevant country.

#### ***Base Currency of the Sub-Fund***

USD

### ***Investment Manager***

Gabelli Funds LLC, a wholly owned company of its parent company GAMCO Investors, Inc., is a limited liability company incorporated in New York, U.S.A. on 2 September 1999 and is registered with the SEC as an “Investment Adviser” under the U.S. Investment Advisers Act of 1940, as amended. GAMCO Investors, Inc. is a public company which website can be consulted at: [www.gabelli.com](http://www.gabelli.com).

### ***Initial Offering Period and Subscription Price***

Shares in the Sub-Fund were offered for the first time on 30 April 2015 at a subscription price of 10 EUR per Share for Class A (EUR) and Class I (EUR), 10 US Dollars per Share for Class A (USD) and Class I (USD), Class F (USD) and Class X (USD), and 10 CHF per Share for Class A (CHF) and Class I (CHF).

The remaining classes of Shares will be launched on a date, for a period and at an initial subscription price as the Board of Directors of the Fund may decide. Relevant KIIDs will be published accordingly and will be available on the website: [www.gabelli.com/SICAV](http://www.gabelli.com/SICAV).

## **GAMCO INTERNATIONAL SICAV – GAMCO MERGER ARBITRAGE**

### ***Investment Objective***

The Sub-Fund's primary objective is to invest in announced equity merger and acquisition transactions and maintain a diversified portfolio of transactions. The Sub-Fund seeks to achieve long term capital growth by engaging in risk arbitrage strategies.

### ***Investment Policy***

#### ***Principal Investment Strategy***

Every deal has its own unique set of elements, and the Investment Management team works on all aspects, from fundamental and legal research, to trading. The Investment Manager analyzes and continuously monitors a pending transaction, for all the elements of potential risk, including: regulatory, terms, financing and shareholder approval.

The Investment Manager generally increases its positions as it gains clarity on the outcome of the various deal "hurdles." The Investment Manager believes that cash transactions, when announced by well financed, strategic corporate acquirers, in industries that the Investment Manager knows well, provide the best risk/return profiles for client portfolios. In fact, through the Investment Manager's experience, cash deals in this arena have the highest probability of consummation.

Arbitrage on mergers and acquisitions consists in investing in listed securities of companies engaged in restructuring capital transactions as leveraged buyouts (LBO), mergers or takeover bids. The arbitrageurs seek to benefit from the decrease arising from the difference between the exchange rate of the target company and its theoretical value as a result of methods used in the restructuring operation.

"Merger Arbitrage" is a highly specialized investment approach designed principally to profit from the successful completion of proposed mergers, takeovers, tender offers, leveraged buyouts, and other types of corporate reorganizations.

The Sub-Fund may invest part of its net assets in cash and cash equivalents, including Money Market Instruments, if the Investment Manager believes that it would be in the best interest of the Sub-Fund and its Shareholders.

The Sub-Fund may also use a variety of investment strategies and instruments, including but not limited to: convertible and nonconvertible debt securities; asset-backed and mortgage-backed securities; shares or units of other UCIs or UCITS; rights qualifying as transferable securities; when issued, delayed delivery transferable securities, forward contracts; swaps; recently issued transferable securities; repurchase agreements, money market instruments as well as warrants.

Opportunistically, the Sub-Fund may invest in financial derivative instruments to create both long and synthetic covered short positions with the aim of maximizing positive returns.

The Sub-Fund may use strategies and techniques consisting of options, futures contracts, and currency transactions and may enter into total rate of return, credit default, or other types of swaps and related derivatives for various purposes, including to gain economic exposure to an asset or group of assets that may be difficult or impractical to acquire or for hedging and risk management.

### ***Temporary Defensive Instruments***

When adverse market or economic conditions occur, the Fund may temporarily invest all or a portion of its assets in defensive investments. Such investments include high grade debt securities, obligations of the U.S. government and its agencies and instrumentalities, and/or high quality short-term money market instruments. When following a defensive strategy, the Fund will be less likely to achieve its investment objective of capital growth.

The Sub-Fund will not invest in the aggregate more than 10% of its assets in shares or units of other UCIs or UCITS.

The Sub-Fund's Share price will fluctuate with changes in the market value of the Sub-Fund's portfolio securities. Stocks are subject to currency, political, market, economic, and business risks that may cause their prices to fluctuate. When you sell the Shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Sub-Fund.

### ***Leverage***

The maximum amount of leverage utilized by the Sub-Fund to increase its exposure is 200% (*i.e.* the sum of the exposure arising out of the portfolio positions plus leverage), determined at the time of use of derivatives.

### ***Use of Derivatives or Other Investment Techniques and Instruments***

This Sub-Fund will make use of financial derivatives instruments in order to create synthetic shorts.

The Sub-Fund may use listed financial derivative instruments to hedge exposure to fluctuations in the acquiring company's stock when some or all of the merger consideration is to be paid in shares. The Investment Manager may also choose to hedge market exposure through the purchase of exchange traded funds (the "ETFs") that replicate the performance of various market indices, or employ listed financial derivative instruments based on those ETFs.

The Sub-Fund may use financial derivative instruments for hedging, efficient portfolio management, or other risk management purposes, as described under "*Swap Agreements and Efficient Portfolio Techniques*" below.

### ***Borrowing***

The Sub-Fund may borrow funds in order to optimize its cash management within the conditions and limits described under "*Investment Restrictions*" below.

### ***Typical Investor's Profile***

The Sub-Fund is suitable for individual investors who wish to participate in equity markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium or long-term investment horizon, as losses may occur due to market fluctuations. For investors with a diversified portfolio the Sub-Fund may be suitable as a core investment.

### ***Global Exposure***

The global exposure determination methodology used for the risk monitoring of the Sub-Fund is the commitment approach.

### ***Principal Risks***

Please refer to Appendix I “*Principal Risks*” below.

### ***Characteristics***

#### ***Characteristics of the classes of Shares available in the Sub-Fund***

<b>Share Class</b>	<b>Pricing Currency</b>	<b>Hedging Policy</b>	<b>Dividend Policy</b>	<b>Listing on the Luxembourg Stock Exchange</b>
Class A (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class A (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class A (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class A (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class A (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class A (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class A (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class A (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class A (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class A (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class A (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class A (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class A (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class A (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class A (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class A (HKD) (unhedged)	HKD	N/A	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class A (USD)	USD	N/A	Capitalization	No
Class A (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class A (GBP) (unhedged)	GBP	N/A	Distributing	No
Class A (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class A (CHF) (unhedged)	CHF	N/A	Distributing	No
Class A (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class A (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class A (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class A (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class A (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class A (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class C (USD)	USD	N/A	Capitalization	No
Class I (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class I (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class I (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class I (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class I (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class I (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class I (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class I (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class I (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class I (SGD) (unhedged)	SGD	N/A	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class I (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class I (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class I (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class I (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class I (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class I (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class I (USD)	USD	N/A	Capitalization	No
Class I (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class I (GBP) (unhedged)	GBP	N/A	Distributing	No
Class I (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class I (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class I (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class I (CHF) (unhedged)	CHF	N/A	Distributing	No
Class I (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class I (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class I (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class I (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class N (USD)	USD	N/A	Capitalization	No
Class R (USD)	USD	N/A	Capitalization	No
Class R (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class R (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class R (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class R (CHF) (unhedged) <sup>1</sup>	CHF	N/A	Distributing	No
Class R (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class R (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class R (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class R (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class R (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class R (GBP) (unhedged)	GBP	N/A	Distributing	No
Class R (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class R (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class X (USD)	USD	N/A	Capitalization	No
Class X (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class X (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class X (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class X (CHF) (unhedged)	CHF	N/A	Distributing	No
Class X (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class X (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class X (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class X (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class X (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class X (GBP) (unhedged)	GBP	N/A	Distributing	No
Class X (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class X (DKK) (unhedged)	DKK	N/A	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class X (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class X (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class X (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class X (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class X (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class X (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class X (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class X (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class X (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class X (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class X (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class X (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class X (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class X (BRL) (unhedged)	BRL	N/A	Capitalization	No

- 1 The Investment Manager may, for such class of Shares, employ techniques and instruments to protect the investors of a class of Shares against currency fluctuations between the Pricing Currency and the Base Currency of the Sub-Fund.

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class A (EUR) (hedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (EUR) (unhedged)	5.00%	5.00%	1.50%	1,000	N/A	20%

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class A (DKK) (hedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (DKK) (unhedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (KRW) (hedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (KRW) (unhedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (TWD) (hedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (TWD) (unhedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (SGD) (hedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (SGD) (unhedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (YEN) (hedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (YEN) (unhedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (AUD) (hedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (AUD) (unhedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (HKD) (hedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (HKD) (unhedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (USD)	5.00%	5.00%	1.50%	1,000	N/A	20%

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class A (GBP) (hedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (GBP) (unhedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (CHF) (hedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (CHF) (unhedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (NOK) (hedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (NOK) (unhedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (BRL) (hedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (BRL) (unhedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (SEK) (hedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class A (SEK) (unhedged)	5.00%	5.00%	1.50%	1,000	N/A	20%
Class C (USD)	1.00%	1.00%	2.50%	1,000	N/A	N/A
Class I (EUR) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (EUR) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (DKK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (DKK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class I (KRW) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (KRW) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (TWD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (TWD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (SGD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (SGD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (YEN) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (YEN) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (AUD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (AUD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (HKD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (HKD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (USD)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (GBP) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (GBP) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (CHF) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (CHF) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class I (NOK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (NOK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (BRL) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (BRL) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (SEK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class I (SEK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	20%
Class N (USD)	N/A	N/A	2.00%	1,000	N/A	N/A
Class R (USD)	N/A	N/A	1.50%	1,000	N/A	20%
Class R (EUR) (hedged)	N/A	N/A	1.50%	1,000	N/A	20%
Class R (EUR) (unhedged)	N/A	N/A	1.50%	1,000	N/A	20%
Class R (CHF) (hedged)	N/A	N/A	1.50%	1,000	N/A	20%
Class R (CHF) (unhedged)	N/A	N/A	1.50%	1,000	N/A	20%
Class R (SEK) (hedged)	N/A	N/A	1.50%	1,000	N/A	20%
Class R (SEK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	20%
Class R (NOK) (hedged)	N/A	N/A	1.50%	1,000	N/A	20%
Class R (NOK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	20%

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class R (GBP) (hedged)	N/A	N/A	1.50%	1,000	N/A	20%
Class R (GBP) (unhedged)	N/A	N/A	1.50%	1,000	N/A	20%
Class R (DKK) (hedged)	N/A	N/A	1.50%	1,000	N/A	20%
Class R (DKK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	20%
Class X (USD)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (EUR) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (EUR) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (DKK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (DKK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (KRW) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (KRW) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (TWD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (TWD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SGD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SGD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class X (YEN) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (YEN) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (HKD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (HKD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (AUD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (AUD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (GBP) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (GBP) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (CHF) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (CHF) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (NOK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (NOK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (BRL) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (BRL) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class X (SEK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SEK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

2 Paid to the Distribution Agent.

3 Paid to the Investment Manager.

4 No investment management or performance fees will be payable in respect of Class X Shares out of the net assets of the relevant Sub-Fund. The Investment Manager is, however, entitled to an investment management or performance fee (except with respect to its own investments in Class X Shares), that will be payable under a separate agreement between an Institutional Investor and the Investment Manager prior to an initial subscription for Class X Shares of a Sub-Fund.

5 The minimum initial investment amount and the minimum holding amount are expressed in USD. In case the Pricing Currency is not the USD, the minimum initial investment amount and the minimum holding amount shall be the equivalent of the USD amounts in the Pricing Currency converted at the average exchange rate of the currency concerned applicable on the relevant Valuation Day. The minimum initial investment amount and the minimum holding amount may be waived in accordance with the provisions of section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

6 Any performance fee will be payable by the Sub-Fund to the Investment Manager. Please see this section “Charges and Expenses” for more information.

#### ***Subscriptions, Conversions and Redemptions in the Sub-Fund: Pricing and Settlement***

Valuation Day	Trade Date (D)	Application Day and Cut-Off Time	Subscription Settlement Date	Redemption Settlement Date
Each Business Day <sup>7</sup>	Each Business Day <sup>7</sup>	Subscription, Redemption and Conversion within the Sub-Fund and into another Sub-Fund  D-1 Business Day <sup>7</sup> before 4 p.m. Luxembourg time	D + 3 Business Days <sup>7</sup>	D+3 Business Days <sup>7</sup>

7 Any full day on which banks are open for normal banking business in Luxembourg, and New York provided that December 24 falling on a week is a half bank business day in such case the order will be treated at the next following Business Day. In case of currency holiday, the subscription, redemption and conversion settlement shall be settled at the next business day in the relevant country.

#### ***Base Currency of the Sub-Fund***

USD

### ***Investment Manager***

Gabelli Funds LLC, a wholly owned company of its parent company GAMCO Investors, Inc., is a limited liability company organized in New York, U.S.A. on 2 September 1999 and is registered with the SEC as an “Investment Adviser” under the U.S. Investment Advisers Act of 1940, as amended. GAMCO Investors, Inc. is a public company which website can be consulted at: [www.gabelli.com](http://www.gabelli.com).

### ***Initial Offering Period and Subscription Price***

Shares in the Sub-Fund were offered for the first time on September 30, 2011 at a subscription price of 10 EUR per Share for Class A (EUR) (unhedged) and Class I (EUR) (unhedged), 10 US Dollars per Share for Class A (USD) and Class I (USD), and 10 CHF per Share for Class A (CHF) (unhedged) and Class I (CHF) (unhedged).

Class I (SEK) (hedged) Shares of the Sub-Fund were offered for subscription at an initial subscription price of SEK 10 per share on 30 April 2015.

Class A (SEK) (hedged) Shares of the Sub-Fund were offered for subscription at an initial subscription price of SEK 10 per share on 31 August 2015.

The remaining classes of Shares of this Sub-Fund will be launched on a date, for a period and at an initial subscription price as the Board of Directors of the Fund may decide. Relevant KIIDs will be published accordingly and will be available on the website: [www.gabelli.com/SICAV](http://www.gabelli.com/SICAV).

## **GAMCO INTERNATIONAL SICAV – GAMCO EQUITY INCOME**

### ***Investment Objective***

The Sub-Fund’s primary investment objective is to provide investors with appreciation of capital and current income by utilizing the firm’s proprietary Private Market Value (PMV) with a catalyst approach to value investing.

### ***Investment Policy***

#### ***Principal Investment Strategy***

The Sub-Fund will seek to achieve its investment objective through a combination of capital appreciation and current income by investing in income-producing equity securities. Income-producing equity securities include, for example, common stocks, preferred stocks, convertible securities and exchange traded derivatives. In making stock selections, the Sub-Fund’s Investment Manager looks for securities that have a better yield than the average of the Standard and Poor’s 500 Index (the “S&P 500 Index”), as well as capital gains potential.

In selecting investments for the Sub-Fund, the Investment Manager focuses on issuers that: (i) have strong free cash flow and pay regular dividends; (ii) have potential for long-term earnings per share growth; (iii) may be subject to a value catalyst, such as industry developments, regulatory changes, changes in management, sale or spin-off of a division, or the development of a profitable new business; (iv) are well-managed; and (v) will benefit from sustainable long-term economic dynamics, such as globalization of an issuer’s industry or an issuer’s increased focus on productivity or enhancement of services.

The Investment Manager also believes preferred stocks and convertible securities of selected companies offer opportunities for capital appreciation as well as periodic income and may invest a portion of the Sub-Fund’s net assets in such securities. This is particularly true in the case of companies that have performed below expectations. If a company’s performance is below market expectation, its preferred stock and convertible debt securities may trade more like common stock than like a fixed income security and may result in above average appreciation if performance improves. Even if the credit quality of the company is not in question, the market price of the convertible security will reflect little or no element of conversion value if the price of its common stock has fallen substantially below the conversion price. This leads to the possibility of capital appreciation if the price of the common stock recovers.

The Sub-Fund may invest part of its net assets in cash and cash equivalents, including Money Market Instruments, if the Investment Manager believes that it would be in the best interest of the Sub-Fund and its Shareholders.

The Sub-Fund will not invest in the aggregate more than 10% of its assets in shares or units of other UCIs or UCITS.

### ***Leverage***

The Investment Manager shall not utilize leverage in the Sub-Fund.

### ***Use of Derivatives or Other Investment Techniques and Instruments***

The Sub-Fund may use financial derivative instruments for hedging, efficient portfolio management, or other risk management purposes, as described under “*Swap Agreements and Efficient Portfolio Techniques*” below.

### ***Borrowing***

The Sub-Fund may borrow funds in order to optimize its cash management within the conditions and limits described under “*Investment Restrictions*” below.

### ***Typical Investor’s Profile***

The Sub-Fund is suitable for investors who wish to participate in specialized capital markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that a single-country portfolio may be more volatile than a more broadly diversified portfolio.

### ***Global Exposure***

The global exposure determination methodology used for the risk monitoring of the Sub-Fund is the commitment approach.

### ***Principal Risks***

Please refer to Appendix I “*Principal Risks*” below.

### ***Characteristics***

#### ***Characteristics of the classes of Shares available in the Sub-Fund***

<b>Share Class</b>	<b>Pricing Currency</b>	<b>Hedging Policy</b>	<b>Dividend Policy</b>	<b>Listing on the Luxembourg Stock Exchange</b>
Class A (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class A (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class A (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class A (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class A (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class A (KRW) (unhedged)	KRW	N/A	Capitalization	No

<b>Share Class</b>	<b>Pricing Currency</b>	<b>Hedging Policy</b>	<b>Dividend Policy</b>	<b>Listing on the Luxembourg Stock Exchange</b>
Class A (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class A (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class A (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class A (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class A (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class A (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class A (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class A (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class A (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class A (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class A (USD)	USD	N/A	Capitalization	No
Class A (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class A (GBP) (unhedged)	GBP	N/A	Distributing	No
Class A (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class A (CHF) (unhedged)	CHF	N/A	Distributing	No
Class A (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class A (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class A (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class A (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class A (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class A (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class C (USD)	USD	N/A	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class F (USD)	USD	N/A	Capitalization	No
Class F (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class F (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class F (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class F (CHF) (unhedged)	CHF	N/A	Distributing	No
Class F (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class F (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class F (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class F (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class F (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class F (GBP) (unhedged)	GBP	N/A	Distributing	No
Class F (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class F (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class F (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class F (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class F (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class F (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class F (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class F (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class F (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class F (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class F (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class F (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class F (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class F (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class F (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class F (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class I (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class I (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class I (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class I (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class I (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class I (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class I (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class I (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class I (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class I (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class I (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class I (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class I (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class I (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class I (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class I (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class I (USD)	USD	N/A	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class I (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class I (GBP) (unhedged)	GBP	N/A	Distributing	No
Class I (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class I (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class I (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class I (CHF) (unhedged)	CHF	N/A	Distributing	No
Class I (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class I (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class I (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class I (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class N (USD)	USD	N/A	Capitalization	No
Class R (USD)	USD	N/A	Capitalization	No
Class R (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class R (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class R (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class R (CHF) (unhedged)	CHF	N/A	Distributing	No
Class R (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class R (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class R (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class R (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class R (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class R (GBP) (unhedged)	GBP	N/A	Distributing	No

<b>Share Class</b>	<b>Pricing Currency</b>	<b>Hedging Policy</b>	<b>Dividend Policy</b>	<b>Listing on the Luxembourg Stock Exchange</b>
Class R (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class R (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class X (USD)	USD	N/A	Capitalization	No
Class X (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class X (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class X (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class X (CHF) (unhedged)	CHF	N/A	Distributing	No
Class X (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class X (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class X (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class X (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class X (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class X (GBP) (unhedged)	GBP	N/A	Distributing	No
Class X (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class X (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class X (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class X (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class X (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class X (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class X (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class X (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class X (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class X (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class X (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class X (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class X (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class X (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class X (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class X (BRL) (unhedged)	BRL	N/A	Capitalization	No

- 1 The Investment Manager may, for such class of Shares, employ techniques and instruments to protect the investors of a class of Shares against currency fluctuations between the Pricing Currency and the Base Currency of the Sub-Fund.

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class A (EUR) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (EUR) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (DKK) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (DKK) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (KRW) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (KRW) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (TWD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class A (TWD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SGD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SGD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (YEN) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (YEN) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (AUD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (AUD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (HKD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (HKD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (USD)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (GBP) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (GBP) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (CHF) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (CHF) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (NOK) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class A (NOK) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (BRL) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (BRL) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SEK) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SEK) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class C (USD)	1.00%	1.00%	2.50%	1,000	N/A	N/A
Class F (USD)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (EUR) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (EUR) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (DKK) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (DKK) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (KRW) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (KRW) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (TWD) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (TWD) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class F (SGD) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (SGD) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (YEN) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (YEN) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (AUD) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (AUD) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (HKD) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (HKD) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (GBP) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (GBP) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (CHF) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (CHF) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (NOK) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (NOK) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class F (BRL) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (BRL) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (SEK) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (SEK) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class I (EUR) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (EUR) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (DKK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (DKK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (KRW) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (KRW) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (TWD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (TWD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SGD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SGD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (YEN) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (YEN) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class I (AUD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (AUD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (HKD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (HKD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (USD)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (GBP) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (GBP) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (CHF) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (CHF) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (NOK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (NOK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (BRL) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (BRL) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SEK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SEK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class N (USD)	N/A	N/A	2.00%	1,000	N/A	N/A
Class R (USD)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (EUR) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class R (EUR) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (CHF) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (CHF) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (SEK) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (SEK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (NOK) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (NOK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (GBP) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (GBP) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (DKK) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (DKK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class X (USD)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (EUR) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (EUR) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (DKK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class X (DKK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (KRW) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (KRW) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (TWD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (TWD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SGD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SGD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (YEN) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (YEN) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (HKD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (HKD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (AUD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (AUD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class X (GBP) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (GBP) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (CHF) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (CHF) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (NOK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (NOK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (BRL) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (BRL) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SEK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SEK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

2 Paid to the Distribution Agent.

3 Paid to the Investment Manager.

4 No investment management or performance fees will be payable in respect of Class X Shares out of the net assets of the relevant Sub-Fund. The Investment Manager is, however, entitled to an investment management or performance fee (except with respect to its own investments in Class X Shares), that will be payable under a separate agreement between an Institutional Investor and the Investment Manager prior to an initial subscription for Class X Shares of a Sub-Fund.

5 The minimum initial investment amount and the minimum holding amount are expressed in USD. In case the Pricing Currency is not the USD, the minimum initial investment amount and the minimum holding amount shall be the equivalent of the USD amounts in the Pricing Currency converted at the average exchange rate of the currency concerned applicable on the relevant Valuation Day. The minimum initial investment amount and the minimum holding amount may be waived in accordance with the provisions of section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

6 Any performance fee will be payable by the Sub-Fund to the Investment Manager.

***Subscriptions, Conversions and Redemptions in the Sub-Fund: Pricing and Settlement***

<b>Valuation Day</b>	<b>Trade Date (D)</b>	<b>Application Day and Cut-Off Time</b>	<b>Subscription Settlement Date</b>	<b>Redemption Settlement Date</b>
Each Business Day <sup>7</sup>	Each Business Day <sup>7</sup>	Subscription, Redemption and Conversion within the Sub-Fund and into another Sub-Fund  D-1 Business Day <sup>7</sup> before 4 p.m. Luxembourg time	D + 3 Business Days <sup>7</sup>	D+3 Business Days <sup>7</sup>

- <sup>7</sup> Any full day on which banks are open for normal banking business in Luxembourg and New York provided December 24 falling on a week is a half bank business day in such case the order will be treated at the next following Business Day. In case of currency holiday, the subscription, redemption and conversion settlement shall be settled at the next business day in the relevant country.

***Base Currency of the Sub-Fund***

USD

***Investment Manager***

Gabelli Funds LLC, a wholly owned company of its parent company GAMCO Investors, Inc., is a limited liability company incorporated in New York, U.S.A. on 2 September 1999 and is registered with the SEC as an “Investment Adviser” under the U.S. Investment Advisers Act of 1940, as amended. GAMCO Investors, Inc. is a public company which website can be consulted at: [www.gabelli.com](http://www.gabelli.com).

***Initial Offering Period and Subscription Price***

The classes of Shares of this Sub-Fund will be launched on a date, for a period and at an initial subscription price as the Board of Directors of the Fund may decide. Relevant KIIDs will be published accordingly and will be available on the website: [www.gabelli.com/SICAV](http://www.gabelli.com/SICAV).

## **GAMCO INTERNATIONAL SICAV – GAMCO SMALL CAP VALUE**

### ***Investment Objective***

The Sub-Fund's primary investment objective is to provide investors with a high level of capital appreciation.

### ***Investment Policy***

#### ***Principal Investment Strategy***

The Sub-Fund will, under normal market conditions, invest at least 70% of its total assets in equity securities (such as common stock and preferred stock) of companies with small market capitalizations. The Sub-Fund currently defines "small cap companies" as those with a market capitalization generally less than \$3 billion at the time of investment. The Sub-Fund invests primarily in the equity securities of companies which the Investment Manager believes are likely to have rapid growth in revenues and above average rates of earnings growth.

In selecting investments for the Sub-Fund, the Investment Manager seeks issuers with a dominant market share or niche franchise in growing and/or consolidating industries. The Investment Manager considers for purchase the stocks of small capitalization (capitalization is the price per share multiplied by the number of shares outstanding) companies with experienced management, strong balance sheets, and rising free cash flow and earnings. The Investment Manager's goal is to invest long term in the stocks of companies trading at reasonable market valuations relative to perceived economic worth.

Frequently, small cap companies exhibit one or more of the following traits: (i) new products or technologies; (ii) new distribution methods; (iii) rapid changes in industry conditions due to regulatory or other developments; and (iv) changes in management or similar characteristics that may result not only in expected growth in revenues but in an accelerated or above average rate of earnings growth, which would usually be reflected in capital appreciation.

In addition, because small cap companies are less actively followed by stock analysts and less information is available on which to base stock price evaluations, the market may overlook favorable trends in particular smaller growth companies and then adjust its valuation more quickly once investor interest is gained.

The Sub-Fund's share price will fluctuate with changes in the market value of its portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. When you sell the Shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Sub-Fund.

Securities are subject to currency, information, and political risks. The Sub-Fund is subject to the risk that the PMV's of the securities in the portfolio may never be realized by the market, or that the portfolio securities' prices decline. The Sub-Fund is also subject to the risk that the Investment Manager's assessment of the values of the securities in the Sub-Fund may be overstated, which may result in a decline in the value of Sub-Fund's Shares.

#### ***Ancillary Investment Strategy***

The Sub-Fund invests principally in securities that are listed on a recognized securities exchange or similar market. The Sub-Fund may invest up to 30% of its net assets in cash and cash equivalents, including Money

Market Instruments, if the Investment Manager believes that it would be in the best interest of the Sub-Fund and its Shareholders.

The Investment Manager team will invest in companies that, in the public market, are selling at a significant discount to the Investment Manager team's assessment of their PMV. The Investment Manager considers factors such as price, earnings expectations, earnings and price histories, balance sheet characteristics, and perceived management skills. The Investment Manager also considers changes in economic and political outlooks as well as individual corporate developments. The Investment Manager will sell any Sub-Fund investments that lose their perceived value relative to other investments in the judgment of the Investment Manager.

Many of the common stocks the Sub-Fund will buy will not pay dividends; instead, stocks will be bought for the potential that their prices will increase, providing capital appreciation for the Sub-Fund. The value of equity securities will fluctuate due to many factors, including the past and predicted earnings of the issuer, the quality of the issuer's management, general market conditions, the forecasts for the issuer's industry, and the value of the issuer's assets. Holders of equity securities only have rights to value in the company after all debts have been paid, and they could lose their entire investment in a company that encounters financial difficulty. The Sub-Fund may also buy warrants which are rights to purchase securities at a specified time and price.

The Sub-Fund will not invest in the aggregate more than 10% of its assets in shares or units of other UCIs or UCITS.

### ***Leverage***

The Investment Manager shall not utilize leverage in the Sub-Fund.

### ***Use of Derivatives or Other Investment Techniques and Instruments***

The Sub-Fund may use financial derivative instruments for hedging, efficient portfolio management, or other risk management purposes, as described under "*Swap Agreements and Efficient Portfolio Techniques*" below.

### ***Borrowing***

The Sub-Fund may borrow funds in order to optimize its cash management within the conditions and limits described under "*Investment Restrictions*" below.

### ***Typical Investor's Profile***

The Sub-Fund is suitable for investors who wish to participate in specialized capital markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that a single-country portfolio may be more volatile than a more broadly diversified portfolio.

### ***Global Exposure***

The global exposure determination methodology used for the risk monitoring of the Sub-Fund is the commitment approach.

### ***Principal Risks***

Please refer to Appendix I “*Principal Risks*” below.

### ***Characteristics***

#### ***Characteristics of the classes of Shares available in the Sub-Fund***

<b>Share Class</b>	<b>Pricing Currency</b>	<b>Hedging Policy</b>	<b>Dividend Policy</b>	<b>Listing on the Luxembourg Stock Exchange</b>
Class A (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class A (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class A (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class A (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class A (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class A (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class A (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class A (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class A (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class A (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class A (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class A (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class A (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class A (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class A (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class A (HKD) (unhedged)	HKD	N/A	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class A (USD)	USD	N/A	Capitalization	No
Class A (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class A (GBP) (unhedged)	GBP	N/A	Distributing	No
Class A (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class A (CHF) (unhedged)	CHF	N/A	Distributing	No
Class A (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class A (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class A (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class A (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class A (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class A (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class C (USD)	USD	N/A	Capitalization	No
Class F (USD)	USD	N/A	Capitalization	No
Class F (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class F (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class F (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class F (CHF) (unhedged)	CHF	N/A	Distributing	No
Class F (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class F (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class F (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class F (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class F (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class F (GBP) (unhedged)	GBP	N/A	Distributing	No
Class F (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class F (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class F (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class F (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class F (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class F (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class F (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class F (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class F (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class F (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class F (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class F (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class F (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class F (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class F (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class F (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class I (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class I (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class I (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class I (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class I (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class I (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class I (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class I (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class I (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class I (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class I (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class I (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class I (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class I (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class I (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class I (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class I (USD)	USD	N/A	Capitalization	No
Class I (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class I (GBP) (unhedged)	GBP	N/A	Distributing	No
Class I (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class I (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class I (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class I (CHF) (unhedged)	CHF	N/A	Distributing	No
Class I (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class I (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class I (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class I (SEK) (unhedged)	SEK	N/A	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class N (USD)	USD	N/A	Capitalization	No
Class R (USD)	USD	N/A	Capitalization	No
Class R (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class R (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class R (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class R (CHF) (unhedged)	CHF	N/A	Distributing	No
Class R (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class R (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class R (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class R (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class R (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class R (GBP) (unhedged)	GBP	N/A	Distributing	No
Class R (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class R (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class X (USD)	USD	N/A	Capitalization	No
Class X (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class X (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class X (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class X (CHF) (unhedged)	CHF	N/A	Distributing	No
Class X (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class X (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class X (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class X (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class X (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class X (GBP) (unhedged)	GBP	N/A	Distributing	No
Class X (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class X (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class X (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class X (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class X (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class X (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class X (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class X (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class X (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class X (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class X (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class X (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class X (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class X (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class X (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class X (BRL) (unhedged)	BRL	N/A	Capitalization	No

- 1 The Investment Manager may, for such class of Shares, employ techniques and instruments to protect the investors of a class of Shares against currency fluctuations between the Pricing Currency and the Base Currency of the Sub-Fund.

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class A (EUR) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (EUR) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (DKK) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (DKK) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (KRW) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (KRW) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (TWD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (TWD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SGD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SGD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (YEN) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (YEN) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (AUD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (AUD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class A (HKD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (HKD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (USD)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (GBP) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (GBP) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (CHF) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (CHF) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (NOK) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (NOK) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (BRL) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (BRL) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SEK) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SEK) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class C (USD)	1.00%	1.00%	2.50%	1,000	N/A	N/A
Class F (USD)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class F (EUR) (hedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (EUR) (unhedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (DKK) (hedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (DKK) (unhedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (KRW) (hedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (KRW) (unhedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (TWD) (hedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (TWD) (unhedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (SGD) (hedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (SGD) (unhedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (YEN) (hedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (YEN) (unhedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (AUD) (hedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (AUD) (unhedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class F (HKD) (hedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (HKD) (unhedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (GBP) (hedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (GBP) (unhedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (CHF) (hedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (CHF) (unhedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (NOK) (hedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (NOK) (unhedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (BRL) (hedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (BRL) (unhedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (SEK) (hedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class F (SEK) (unhedged)	N/A	N/A	0.80%	5,000,000	5,000,000	N/A
Class I (EUR) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (EUR) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (DKK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class I (DKK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (KRW) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (KRW) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (TWD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (TWD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SGD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SGD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (YEN) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (YEN) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (AUD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (AUD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (HKD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (HKD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (USD)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (GBP) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (GBP) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class I (CHF) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (CHF) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (NOK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (NOK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (BRL) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (BRL) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SEK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SEK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class N (USD)	N/A	N/A	2.00%	1,000	N/A	N/A
Class R (USD)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (EUR) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (EUR) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (CHF) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (CHF) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (SEK) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (SEK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (NOK) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class R (NOK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (GBP) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (GBP) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (DKK) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (DKK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class X (USD)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (EUR) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (EUR) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (DKK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (DKK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (KRW) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (KRW) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (TWD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (TWD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SGD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class X (SGD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (YEN) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (YEN) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (HKD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (HKD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (AUD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (AUD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (GBP) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (GBP) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (CHF) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (CHF) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (NOK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (NOK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (BRL) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class X (BRL) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SEK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SEK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

2 Paid to the Distribution Agent.

3 Paid to the Investment Manager.

4 No investment management or performance fees will be payable in respect of Class X Shares out of the net assets of the relevant Sub-Fund. The Investment Manager is, however, entitled to an investment management or performance fee (except with respect to its own investments in Class X Shares), that will be payable under a separate agreement between an Institutional Investor and the Investment Manager prior to an initial subscription for Class X Shares of a Sub-Fund.

5 The minimum initial investment amount and the minimum holding amount are expressed in USD. In case the Pricing Currency is not the USD, the minimum initial investment amount and the minimum holding amount shall be the equivalent of the USD amounts in the Pricing Currency converted at the average exchange rate of the currency concerned applicable on the relevant Valuation Day. The minimum initial investment amount and the minimum holding amount may be waived in accordance with the provisions of section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

6 Any performance fee will be payable by the Sub-Fund to the Investment Manager. Please see this section “Charges and Expenses” for more information.

#### ***Subscriptions, Conversions and Redemptions in the Sub-Fund: Pricing and Settlement***

Valuation Day	Trade Date (D)	Application Day and Cut-Off Time	Subscription Settlement Date	Redemption Settlement Date
Each Business Day <sup>7</sup>	Each Business Day <sup>7</sup>	Subscription, Redemption and Conversion within the Sub-Fund and into another Sub-Fund  D-1 Business Day <sup>7</sup> before 4 p.m. Luxembourg time	D + 3 Business Days <sup>7</sup>	D+3 Business Days <sup>7</sup>

7 Any full day on which banks are open for normal banking business in Luxembourg and New York provided December 24 falling on a week is a half bank business day in such case the order will be treated at the next following Business Day. In case of currency holiday, the subscription, redemption and conversion settlement shall be settled at the next business day in the relevant country.

***Base Currency of the Sub-Fund***

USD

***Investment Manager***

Gabelli Funds LLC, a wholly owned company of its parent company GAMCO Investors, Inc., is a limited liability company incorporated in New York, U.S.A. on 2 September 1999 and is registered with the SEC as an “Investment Adviser” under the U.S. Investment Advisers Act of 1940, as amended. GAMCO Investors, Inc. is a public company which website can be consulted at: [www.gabelli.com](http://www.gabelli.com).

***Initial Offering Period and Subscription Price***

The classes of Shares of this Sub-Fund will be launched on a date, for a period and at an initial subscription price as the Board of Directors of the Fund may decide. Relevant KIIDs will be published accordingly and will be available on the website: [www.gabelli.com/SICAV](http://www.gabelli.com/SICAV).

## **GAMCO INTERNATIONAL SICAV – GAMCO SMALL AND MID CAP VALUE**

### ***Investment Objective***

The Sub-Fund's primary investment objective is to provide investors with long-term capital growth.

### ***Investment Policy***

#### ***Principal Investment Strategy***

The Sub-Fund will, under normal conditions, invest at least 70% of its total assets in equity securities (such as common stock and preferred stock) of companies with small or medium sized market capitalizations. The Sub-Fund currently defines "small cap companies" as those with a market capitalization generally less than \$3 billion at the time of investment and "mid cap companies" as those with a market capitalization between \$3 billion and \$12 billion at the time of investment.

The Sub-Fund's share price will fluctuate with changes in the market value of its portfolio securities. Stocks are subject to market, economic, and business risks that may cause their prices to fluctuate. When you sell the Shares, they may be worth less than what you paid for them. Consequently, you can lose money by investing in the Sub-Fund.

Securities are subject to currency, information, and political risks. The Sub-Fund is subject to the risk that the PMV's of the securities in the portfolio may never be realized by the market, or that the portfolio securities' prices decline. The Sub-Fund is also subject to the risk that the Investment Manager's assessment of the values of the securities in the Sub-Fund may be overstated, which may result in a decline in the value of Sub-Fund's Shares.

#### ***Ancillary Investment Strategy***

The Sub-Fund invests principally in stocks that are listed on a recognized securities exchange or similar market. The Sub-Fund may invest up to 30% of its net assets in cash and cash equivalents, including Money Market Instruments, if the Investment Manager believes that it would be in the best interest of the Sub-Fund and its Shareholders.

The Investment Manager will invest in companies that, in the public market, are selling at a significant discount to the Investment Manager's assessment of their PMV. The Investment Manager considers factors such as price, earnings expectations, earnings and price histories, balance sheet characteristics, and perceived management skills. The Investment Manager also considers changes in economic and political outlooks as well as individual corporate developments. The Investment Manager will sell any Sub-Fund investments that lose their perceived value relative to other investments in the judgment of the Investment Manager.

Many of the common stocks the Sub-Fund will buy will not pay dividends; instead, stocks will be bought for the potential that their prices will increase, providing capital appreciation for the Sub-Fund. The value of equity securities will fluctuate due to many factors, including the past and predicted earnings of the issuer, the quality of the issuer's management, general market conditions, the forecasts for the issuer's industry, and the value of the issuer's assets. Holders of equity securities only have rights to value in the company after all debts have been paid, and they could lose their entire investment in a company that encounters financial difficulty. The Sub-Fund may also buy warrants which are rights to purchase securities at a specified time and price.

The Sub-Fund will not invest in the aggregate more than 10% of its assets in shares or units of other UCIs or UCITS.

***Leverage***

The Investment Manager shall not utilize leverage in the Sub-Fund.

***Use of Derivatives or Other Investment Techniques and Instruments***

The Sub-Fund may use financial derivative instruments for hedging, efficient portfolio management, or other risk management purposes, as described under “*Swap Agreements and Efficient Portfolio Techniques*” below.

***Borrowing***

The Sub-Fund may borrow funds in order to optimize its cash management within the conditions and limits described under “*Investment Restrictions*” below.

***Typical Investor’s Profile***

The Sub-Fund is suitable for investors who wish to participate in specialized capital markets. It is also suitable for sophisticated investors wishing to attain their defined investment objectives. The Sub-Fund may be most appropriate for investors with a medium to long-term investment horizon, as losses may occur due to market fluctuations. This Sub-Fund may be suitable for portfolio diversification purposes as it provides exposure to a particular segment of the equity market as specified in the investment policy of the Sub-Fund. The investor should be aware that a single-country portfolio may be more volatile than a more broadly diversified portfolio.

***Global Exposure***

The global exposure determination methodology used for the risk monitoring of the Sub-Fund is the commitment approach.

***Principal Risks***

Please refer to Appendix I “*Principal Risks*” below.

***Characteristics***

***Characteristics of the classes of Shares available in the Sub-Fund***

<b>Share Class</b>	<b>Pricing Currency</b>	<b>Hedging Policy</b>	<b>Dividend Policy</b>	<b>Listing on the Luxembourg Stock Exchange</b>
Class A (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class A (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class A (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class A (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class A (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class A (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class A (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class A (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class A (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class A (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class A (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class A (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class A (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class A (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class A (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class A (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class A (USD)	USD	N/A	Capitalization	No
Class A (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class A (GBP) (unhedged)	GBP	N/A	Distributing	No
Class A (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class A (CHF) (unhedged)	CHF	N/A	Distributing	No
Class A (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class A (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class A (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class A (SEK) (unhedged)	SEK	N/A	Capitalization	No

<b>Share Class</b>	<b>Pricing Currency</b>	<b>Hedging Policy</b>	<b>Dividend Policy</b>	<b>Listing on the Luxembourg Stock Exchange</b>
Class A (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class A (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class C (USD)	USD	N/A	Capitalization	No
Class F (USD)	USD	N/A	Capitalization	No
Class F (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class F (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class F (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class F (CHF) (unhedged)	CHF	N/A	Distributing	No
Class F (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class F (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class F (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class F (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class F (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class F (GBP) (unhedged)	GBP	N/A	Distributing	No
Class F (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class F (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class F (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class F (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class F (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class F (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class F (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class F (SGD) (unhedged)	SGD	N/A	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class F (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class F (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class F (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class F (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class F (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class F (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class F (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class F (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class I (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class I (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class I (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class I (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class I (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class I (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class I (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class I (TWD) (unhedged)	TWD	N/A	Capitalization	No
Class I (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class I (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class I (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class I (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class I (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class I (AUD) (unhedged)	AUD	N/A	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class I (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class I (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class I (USD)	USD	N/A	Capitalization	No
Class I (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class I (GBP) (unhedged)	GBP	N/A	Distributing	No
Class I (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class I (BRL) (unhedged)	BRL	N/A	Capitalization	No
Class I (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class I (CHF) (unhedged)	CHF	N/A	Distributing	No
Class I (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class I (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class I (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class I (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class N (USD)	USD	N/A	Capitalization	No
Class R (USD)	USD	N/A	Capitalization	No
Class R (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class R (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class R (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class R (CHF) (unhedged)	CHF	N/A	Distributing	No
Class R (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class R (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class R (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class R (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class R (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class R (GBP) (unhedged)	GBP	N/A	Distributing	No
Class R (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class R (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class X (USD)	USD	N/A	Capitalization	No
Class X (EUR) (hedged) <sup>1</sup>	EUR	EUR/USD	Capitalization	No
Class X (EUR) (unhedged)	EUR	N/A	Capitalization	No
Class X (CHF) (hedged) <sup>1</sup>	CHF	CHF/USD	Distributing	No
Class X (CHF) (unhedged)	CHF	N/A	Distributing	No
Class X (SEK) (hedged) <sup>1</sup>	SEK	SEK/USD	Capitalization	No
Class X (SEK) (unhedged)	SEK	N/A	Capitalization	No
Class X (NOK) (hedged) <sup>1</sup>	NOK	NOK/USD	Capitalization	No
Class X (NOK) (unhedged)	NOK	N/A	Capitalization	No
Class X (GBP) (hedged) <sup>1</sup>	GBP	GBP/USD	Distributing	No
Class X (GBP) (unhedged)	GBP	N/A	Distributing	No
Class X (DKK) (hedged) <sup>1</sup>	DKK	DKK/USD	Capitalization	No
Class X (DKK) (unhedged)	DKK	N/A	Capitalization	No
Class X (KRW) (hedged) <sup>1</sup>	KRW	KRW/USD	Capitalization	No
Class X (KRW) (unhedged)	KRW	N/A	Capitalization	No
Class X (TWD) (hedged) <sup>1</sup>	TWD	TWD/USD	Capitalization	No
Class X (TWD) (unhedged)	TWD	N/A	Capitalization	No

Share Class	Pricing Currency	Hedging Policy	Dividend Policy	Listing on the Luxembourg Stock Exchange
Class X (SGD) (hedged) <sup>1</sup>	SGD	SGD/USD	Capitalization	No
Class X (SGD) (unhedged)	SGD	N/A	Capitalization	No
Class X (AUD) (hedged) <sup>1</sup>	AUD	AUD/USD	Capitalization	No
Class X (AUD) (unhedged)	AUD	N/A	Capitalization	No
Class X (HKD) (hedged) <sup>1</sup>	HKD	HKD/USD	Capitalization	No
Class X (HKD) (unhedged)	HKD	N/A	Capitalization	No
Class X (YEN) (hedged) <sup>1</sup>	YEN	YEN/USD	Capitalization	No
Class X (YEN) (unhedged)	YEN	N/A	Capitalization	No
Class X (BRL) (hedged) <sup>1</sup>	BRL	BRL/USD	Capitalization	No
Class X (BRL) (unhedged)	BRL	N/A	Capitalization	No

- 1 The Investment Manager may, for such class of Shares, employ techniques and instruments to protect the investors of a class of Shares against currency fluctuations between the Pricing Currency and the Base Currency of the Sub-Fund.

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class A (EUR) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (EUR) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (DKK) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (DKK) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (KRW) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class A (KRW) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (TWD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (TWD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SGD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SGD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (YEN) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (YEN) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (AUD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (AUD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (HKD) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (HKD) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (USD)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (GBP) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (GBP) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (CHF) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class A (CHF) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (NOK) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (NOK) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (BRL) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (BRL) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SEK) (hedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class A (SEK) (unhedged)	5.00%	5.00%	2.00%	1,000	N/A	N/A
Class C (USD)	1.00%	1.00%	2.50%	1,000	N/A	N/A
Class F (USD)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (EUR) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (EUR) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (DKK) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (DKK) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (KRW) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (KRW) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class F (TWD) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (TWD) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (SGD) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (SGD) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (YEN) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (YEN) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (AUD) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (AUD) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (HKD) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (HKD) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (GBP) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (GBP) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (CHF) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (CHF) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class F (NOK) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (NOK) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (BRL) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (BRL) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (SEK) (hedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class F (SEK) (unhedged)	N/A	N/A	0.70%	5,000,000	5,000,000	N/A
Class I (EUR) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (EUR) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (DKK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (DKK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (KRW) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (KRW) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (TWD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (TWD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SGD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SGD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class I (YEN) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (YEN) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (AUD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (AUD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (HKD) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (HKD) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (USD)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (GBP) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (GBP) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (CHF) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (CHF) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (NOK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (NOK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (BRL) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (BRL) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SEK) (hedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class I (SEK) (unhedged)	5.00%	5.00%	1.00%	1,000,000	1,000,000	N/A
Class N (USD)	N/A	N/A	2.00%	1,000	N/A	N/A

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class R (USD)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (EUR) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (EUR) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (CHF) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (CHF) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (SEK) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (SEK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (NOK) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (NOK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (GBP) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (GBP) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (DKK) (hedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class R (DKK) (unhedged)	N/A	N/A	1.50%	1,000	N/A	N/A
Class X (USD)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (EUR) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

<b>Share Class</b>	<b>Maximum Sales Charge<sup>2</sup></b>	<b>Maximum Redemption Fee</b>	<b>Maximum Management Fee<sup>3</sup></b>	<b>Minimum Initial Investment (in USD)<sup>5</sup></b>	<b>Minimum Holding (in USD)<sup>5</sup></b>	<b>Performance Fee<sup>6</sup></b>
Class X (EUR) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (DKK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (DKK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (KRW) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (KRW) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (TWD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (TWD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SGD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SGD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (YEN) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (YEN) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (HKD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (HKD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (AUD) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

Share Class	Maximum Sales Charge <sup>2</sup>	Maximum Redemption Fee	Maximum Management Fee <sup>3</sup>	Minimum Initial Investment (in USD) <sup>5</sup>	Minimum Holding (in USD) <sup>5</sup>	Performance Fee <sup>6</sup>
Class X (AUD) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (GBP) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (GBP) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (CHF) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (CHF) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (NOK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (NOK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (BRL) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (BRL) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SEK) (hedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>
Class X (SEK) (unhedged)	N/A	N/A	N/A <sup>4</sup>	25,000,000	25,000,000	N/A <sup>4</sup>

2 Paid to the Distribution Agent.

3 Paid to the Investment Manager.

4 No investment management or performance fees will be payable in respect of Class X Shares out of the net assets of the relevant Sub-Fund. The Investment Manager is, however, entitled to an investment management or performance fee (except with respect to its own investments in Class X Shares), that will be payable under a separate agreement between an Institutional Investor and the Investment Manager prior to an initial subscription for Class X Shares of a Sub-Fund.

5 The minimum initial investment amount and the minimum holding amount are expressed in USD. In case the Pricing Currency is not the USD, the minimum initial investment amount and the minimum holding amount shall be the equivalent of the USD amounts in the Pricing Currency converted at the average exchange rate of the currency concerned applicable on the relevant Valuation Day. The

minimum initial investment amount and the minimum holding amount may be waived in accordance with the provisions of section “Subscription, Transfer, Conversion and Redemption of Shares” of this Prospectus.

- 6 Any performance fee will be payable by the Sub-Fund to the Investment Manager.

***Subscriptions, Conversions and Redemptions in the Sub-Fund: Pricing and Settlement***

<b>Valuation Day</b>	<b>Trade Date (D)</b>	<b>Application Day and Cut-Off Time</b>	<b>Subscription Settlement Date</b>	<b>Redemption Settlement Date</b>
Each Business Day <sup>7</sup>	Each Business Day <sup>7</sup>	Subscription, Redemption and Conversion within the Sub-Fund and into another Sub-Fund  D-1 Business Day <sup>7</sup> before 4 p.m. Luxembourg time	D + 3 Business Days <sup>7</sup>	D+3 Business Days <sup>7</sup>

- 7 Any full day on which banks are open for normal banking business in Luxembourg and New York provided that December 24 falling on a week is a half bank business day in such case the order will be treated at the next following Business Day. In case of currency holiday, the subscription, redemption and conversion settlement shall be settled at the next business day in the relevant country.

***Base Currency of the Sub-Fund***

USD

***Investment Manager***

Gabelli Funds LLC, a wholly owned company of its parent company GAMCO Investors, Inc., is a limited liability company incorporated in New York, U.S.A. on 2 September 1999 and is registered with the SEC as an “Investment Adviser” under the U.S. Investment Advisers Act of 1940, as amended. GAMCO Investors, Inc. is a public company which website can be consulted at: [www.gabelli.com](http://www.gabelli.com).

***Initial Offering Period and Subscription Price***

The classes of Shares of this Sub-Fund will be launched on a date, for a period and at an initial subscription price as the Board of Directors of the Fund may decide. Relevant KIIDs will be published accordingly and will be available on the website: [www.gabelli.com/SICAV](http://www.gabelli.com/SICAV).

## INVESTMENT RESTRICTIONS

Unless more restrictive rules are provided for in the investment policy of any specific Sub-Fund, each Sub-Fund shall comply with the rules and restrictions detailed below.

The Board of Directors of the Fund shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Base Currency, the Pricing Currency, as the case may be, and the course of conduct of the management and business affairs of the Fund.

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

The investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

- A. Investments in the Sub-Funds shall consist solely of:
- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
  - (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
  - (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in a Regulated Market in an Other State;
  - (4) recently issued Transferable Securities and Money Market Instruments, provided that:
    - the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Other State or a Regulated Market, as described under (1), (2) and (3) above;
    - such admission is secured within one year of issue;
  - (5) units of UCITS authorized according to the UCITS Directive and/or other UCIs within the meaning of Article 1 (2) of the UCITS Directive including shares or units of a master fund qualifying as UCITS, whether situated in a Member State or in an Other State, provided that:
    - such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured (currently the United States, Canada, Switzerland, Hong Kong, Norway and Japan);
    - the level of protection for Shareholders in such other UCIs is equivalent to that provided for Shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
    - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
    - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in

units of other UCITS or other UCIs. This restriction does not apply where a fund is investing in shares or units of a master fund qualifying as a UCITS.

- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law;
- (7) financial derivative instruments, *i.e.* in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
  - (i)
    - the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
    - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and
    - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative;
  - (ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;
- (8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
  - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
  - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority 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 Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the three indents directly above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an

entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

(9) Subject to the Articles of Incorporation providing for this type of investment, Shares issued by one or several other Sub-Funds of the Fund (the “Target Fund”), under the following conditions:

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

B. Each Sub-Fund may however:

- (1) Invest up to 10% of its assets in assets other than those referred to above under Section A., (1) through (8).
- (2) Hold cash on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Fund considers this to be in the best interest of the Shareholders.
- (3) Borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute “borrowings” for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

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

- (a) Risk Diversification rules

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

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

- Transferable Securities and Money Market Instruments

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
  - (ii) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
  - (iii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities” are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the assets of such Sub-Fund.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).
- (6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the OECD such as the United States or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.
- (7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or bonds issued by the same body when the aim of the Sub-Fund’s investment policy is to replicate the composition of a certain stock or bond index which is recognized by the Regulatory Authority, on the following basis:
  - the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

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

- Bank Deposits

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

- Derivative Instruments

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in Section A., (6) above or 5% of its assets in other cases.

- (10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of Section C., (a) (10) and Section D. hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Fund.

- Units of Open-Ended Sub-Funds

- (12) No Sub-Fund may invest more than 10% of its assets in the units of a single UCITS or other UCIs.

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

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

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the 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 Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

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

In its annual financial report, the Fund shall indicate the maximum proportion of asset management fee charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- Master-Feeder Structure

Subject to the Articles of Incorporation providing for this type of investment, each Sub-Fund may act as a feeder fund (the “Feeder”) of a master fund. In such case, the relevant Sub-Fund shall invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the “Master”), which is not itself a Feeder nor holds units/shares of a Feeder. The Sub-Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41 second indent of second paragraph of the Law ;
- financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (first indent, point g) and Article 42 second and third indents of the Law;
- movable and immovable property which is essential for the direct pursuit of the Fund’s business.

When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund’s investment in the shares/units of the Master.

A Feeder Fund that invests into a Master shall disclose in the relevant Sub-Fund’s part of this Prospectus the maximum level of the management fees that may be charged both to the Feeder Fund itself and to the Master in which it intends to invest. In its annual report, the Fund shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the Master. The Master shall not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the divestment thereof.

- Combined limits

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

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with, a single body in excess of 20% of its assets.

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

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of Shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

- (16) Neither any Sub-Fund nor the Fund as a whole may acquire (i) more than 10% of the outstanding non-voting Shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding Shares or units of any one UCITS and/or UCI.

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

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

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

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

Each Sub-Fund shall ensure that its global risk exposure relating to financial derivative instruments does not exceed its total net value.

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

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

- (1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof. For the avoidance of doubt, transactions in foreign currencies, financial instruments, indices, or Transferable Securities as well as futures and forward contracts, options and swaps are not considered as commodities for the purposes of this restriction.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

- (3) No Sub-Fund may issue warrants or other rights to subscribe for its Shares.
  - (4) A Sub-Fund may not grant loans or guarantees in favor of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under Section A., (5), (7) and (8).
  - (5) No Sub-Fund may enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under Section A., (5), (7) and (8).
- F. Notwithstanding anything to the contrary herein contained:
- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.
  - (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

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

G. Global Risk Exposure and Risk Management

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

In relation to financial derivative instruments the Fund must employ a process (or processes) for accurate and independent assessment of the value of OTC derivatives and the Fund shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

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

Each Sub-Fund may invest, according to its investment policy and within the limits laid down within "*Investment Restrictions*" and "*Swap Agreements and Efficient Portfolio Techniques*", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in "*Investment Restrictions*".

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in "*Investment Restrictions*" in Section C., (a) (1)-(5), (8), (9), (13) and (14).

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

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

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

As part of the risk management process, the Management Company may use the commitment approach to monitor and measure the global exposure.

This approach measures the global exposure related to positions on financial derivative instruments (“FDIs”) and, where relevant, to other EPMT, under consideration of netting and hedging effects (if used) which may not exceed the total net value of the portfolio of the relevant Sub-Fund.

The global exposure may also be measured and controlled by the absolute Value at Risk (“VaR”) approach or the relative VaR.

In financial mathematics and financial risk management, the VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the investment portfolio) is the given probability level.

The selection of the appropriate methodology for calculating global exposure is made by the Directors based upon a consideration of the following factors:

- i. whether the Sub-Fund engages in complex investment strategies which represent a significant part of the Fund’s investment policy;
- ii. whether the Sub-Fund has a significant exposure to exotic derivatives; and/or
- iii. whether the commitment approach adequately captures the market risk of the Sub-Fund’s portfolio.

The selection of relative VaR or absolute VaR will depend on whether the Fund has a leverage free benchmark which reflects its investment strategy. The benchmarks adopted by the Sub-Funds are standard, widely-used industry indices.

Classification of a Sub-Fund will depend on a consideration of each of these factors and the fact that a Sub-Fund is authorized to use derivative instruments for investment purposes will not automatically, in isolation, mean that the global exposure will be calculated using the VaR.

The methodology adopted by each Sub-Fund is specified in each Sub-Fund’s characteristics.

## **CONFLICTS OF INTEREST**

The Fund has established, implemented and maintains an effective conflicts of interest policy. The Fund keeps at its office and regularly updates a record of the types of the circumstances, if any, which may give rise to a conflict of interest. The Fund will disclose situations, if any, where the organizational or administrative arrangements made by the Fund to manage conflicts of interest were deficient. In the course of its operations, the Fund may carry out transactions with related parties which have, directly or indirectly,

an interest which is in conflict with that of the Fund, owing to the occurrence, whether simultaneously or at separate times. The Investment Manager may utilize an affiliate broker dealer, G.research Inc., for trade execution which receives a fee for such services.

## **SWAP AGREEMENTS AND EFFICIENT PORTFOLIO TECHNIQUES**

The Fund may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for investment purposes, hedging or for efficient portfolio management such as risk management purposes.

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

### **(A) Swap Agreements**

The Sub-Funds may also enter into swaps (such as interest rate swaps, total return swaps or total rate of return swaps) or contracts for differences with counterparties duly assessed and selected by the Investment Manager that are first class institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority.

A swap is a contract (typically with a bank or a brokerage firm) to exchange two streams of payment (for example, an exchange of floating rate payments for fixed payments). A Sub-Fund may enter into swap contracts under the following restrictions:

- each of these swap contracts shall be entered into with first class financial institutions that specialize in these types of transactions; and
- all such permitted swap transactions must be executed on the basis of industry accepted documentation/standardized documentation, such as the ISDA Master Agreement.

In particular, subject to the investment restrictions set forth above, the Sub-Funds may enter into total return swaps.

Total return swaps, or total rate of return swaps (“TRORS”), are contracts in which one party receives any capital gains and losses over the payment period, while the other receives a specified fixed or floating cash flow on the same notional amount. The reference asset may be any asset, index, or basket of assets.

The TRORS, then, allow one party to derive the economic benefit of owning an asset without putting that asset on its balance sheet, and allow the other (which does retain that asset on its balance sheet) to buy protection against loss in its value.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under “*Investment Objective*” and “*Investment Policy*” of each Sub-Fund.

### **(B) Efficient Portfolio Management Techniques (“EPMT”)**

Any Sub-Fund may enter into EPMT, including securities lending and borrowing and repurchase and reverse repurchase agreements, where this is in the best interests of the Sub-Fund and in line with its investment objective and investor profile, provided that the applicable legal and regulatory rules are complied with.

If applicable, direct and indirect operational costs and fees arising from EPMT will be deducted from the revenue delivered to the Fund. They should under normal circumstances not be higher than 20% of the market value of the EPMT.

It is not expected that conflicts of interest will arise when using EPMT.

The net exposures (*i.e.* the exposures of a Sub-Fund less the collateral received by this Sub-Fund) to a counterparty arising from the use of EPMT shall be taken into account in the 20% limit provided for in Article 43(2) of the Law.

By derogation of the preceding paragraph a Sub-Fund may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, an OECD Member State, or a public international body to which one or more EU Member States belong. Such Sub-Fund should receive securities from at least six (6) different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's net asset value. A Sub-Fund that intends to be fully collateralized in securities issued or guaranteed by a Member State, one or more of its local authorities, an OECD Member State, or a public international body to which one or more Member States belong should disclose this fact in the relevant Sub-Fund's description. The relevant Sub-Fund's description should also set out the Member States, local authorities, or public international bodies issuing or guaranteeing securities which the Sub-Fund is able to accept as collateral for more than 20% of its net asset value.

The Fund's annual report will contain details of the following:

- a) the exposure obtained through EPMT;
- b) the identity of the counterparty(ies) to these EPMT;
- c) the type and amount of collateral received by the Fund to reduce counterparty exposure; and
- d) the revenues arising from EPMT for the entire reporting period together with the direct and indirect operational costs and fees incurred.

### ***Techniques and Instruments relating to Transferable Securities***

The Fund may engage in securities lending transactions either directly or through a standardized lending system organized by a recognized clearing institution or by a financial institution specializing in this type of transaction and subject to prudential supervision rules which are considered by the Regulatory Authority as equivalent to those provided by EU law, in exchange for a securities lending fee. To limit the risk of loss to the Fund, the borrower must post in favor of the Fund collateral representing at any time, during the lifetime of the agreement, at least 90% of the total value of the securities loaned in favor of the Fund. The amount of collateral is valued daily to ensure that this level is maintained.

Collateral shall comply with the requirements of paragraph (C) below.

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

The principal risk when lending securities is that the borrower might become insolvent or refuse to honor its obligations to return the securities. In this event, a Sub-Fund could experience delays in recovering its

securities and may possibly incur a capital loss. A Sub-Fund may also incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the securities lending counterparty at the conclusion of the securities lending contract. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

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

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

The Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depository fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises the right to repurchase these securities, to the extent such securities have been previously sold by the Fund.

### ***Warrants***

Some Sub-Funds may invest in warrants to purchase common stock. The gearing and leverage effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than is the case with investments in equities.

### ***Repurchase Agreements and Reverse Repurchase Agreements Transactions***

The Fund may, on an ancillary or a principal basis, enter into repurchase agreement and reverse repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

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

- (i) The Fund may not buy or sell securities using a repurchase agreement or reverse repurchase agreement transaction unless the counterparty in such transactions is a first class financial institution specializing in this type of transaction subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by Community law.
- (ii) During the life of a repurchase agreement or reverse repurchase agreement contract, the Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent the Fund has other means of coverage.

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

Securities that may be received as collateral under repurchase agreements shall comply with paragraph (C) below.

The securities purchased through a reverse repurchase agreement transaction must conform to the relevant Sub-Fund's investment policy and must, together with the other securities that the relevant Sub-Fund holds in its portfolio globally respect the Sub-Fund's investment restrictions.

A Sub-Fund that enters into a reverse repurchase transaction must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement.

A Sub-Fund that enters into a repurchase agreement must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

#### (C) Management of Collateral

During the duration of the underlying collateral agreement, the Collateral cannot be sold or given as a security or pledged. Collateral received by a Sub-Fund must normally take the form of:

- i. liquid assets, *i.e.*, cash, short-term certificates and Money Market Instruments ("Liquid Assets"). A letter of credit or a collateral at first-demand given by a first class financial institution not affiliated to the counterparty are considered as equivalent to liquid assets;
- ii. bonds issued or guaranteed by an OECD Member State or by their local public authorities or by supranational institutions and undertakings with OECD, regional or world-wide scope ("Sovereign Bonds");
- iii. shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent ("Money Market UCIs");
- iv. shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below ("Non-Sophisticated UCITS");
- v. bonds issued or guaranteed by first class issuers offering an adequate liquidity ("First Class Bonds"); or
- vi. shares admitted to or dealt in on a Regulated Market, on the condition that these shares are included in a main index ("Main Index Shares");

and must at all times comply with the requirements of paragraph 43 of the ESMA Guidelines 2014/937 ("Eligible Collateral").

The Fund must value the Eligible Collateral received on a daily basis. The Fund will apply haircuts which depend on issuer, rating, maturity and guarantees to control and management of the Eligible Collateral (the "Haircut"). The Haircut is part of the counterparty risk process. It will take into account the level of risk related to the holding of the underlying asset(s) of the Eligible Collateral by the relevant Sub-Fund. Consequently, the agreement concluded between the Fund and the counterparty must include provisions to

the effect that the counterparty must provide additional Eligible Collateral at very short term in case the value of the Eligible Collateral already granted appears to be insufficient in comparison with the amount to be covered following the application of the Haircut.

The Fund will apply the following maximum Haircuts in respect of the value of each of Eligible Collateral received:

- i. of 5 % with respect to liquid assets, whereby no Haircut will be applied with respect to cash;
- ii. of 5% with respect to Sovereign Bonds;
- iii. of 10% with respect to Money Market UCIs;
- iv. of 10% with respect to Non-Sophisticated UCITS;
- v. of 20% with respect to First Class Bonds; and
- vi. of 20% with respect to Main Index Shares.

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

The collateral agreements shall also take into consideration exchange risks or market risks inherent to the assets accepted as collateral. The collateral agreement must further ensure that the Fund is able to claim its rights under the collateral, which means that the collateral must be available at all times, either directly or through the intermediary of the counterparty or its wholly-owned subsidiary, in such a manner that the Fund is able to appropriate or realize the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities. Collateral given under any form other than cash or shares/units of a UCI/UCITS must be issued by an entity not affiliated to the counterparty. Non-cash collateral received will not be sold, re-invested or pledged.

Collateral given under the form of cash can only be:

- i. deposited with credit institutions which either have their registered office in Luxembourg, another EEA Member State or are otherwise subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- ii. invested in highly liquid government bonds;
- iii. used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; or
- iv. invested in Short-Term Money Market Funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA.

Re-invested cash collateral exposes the Sub-Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should refer to Appendix I “*Principal Risks*” below for information on counterparty risk and credit risk in this regard.

## CHARGES AND EXPENSES

### *General*

The Fund pays out of its assets all expenses payable by the Fund. Those expenses include fees payable to:

- the Management Company;
- the Investment Manager;
- the Depository and Paying Agent;
- the Administrator, Registrar Agent and Domiciliary and Corporate Agent;
- the local representatives; and/or
- the independent auditors, outside counsels and other professionals.

The Fund will also bear all expenses incurred in relation to the ongoing operation, management and administration of the Fund including, without limitation: (i) out-of-pocket expenses incurred by the Management Company, the Investment Manager, the Depository, any Distribution Agents and the Administrator in the performance of their duties to the Fund on such basis as may be determined by the Board of Directors of the Fund from time to time; (ii) all costs and expenses incurred in relation to performing due diligence for service providers, Distribution Agents and other marketing agents, and legal fees incurred in negotiating terms with such service providers, Distribution Agents and other marketing agents, (iii) all costs incurred in relation to establishing and maintaining the Fund and the Shares registrations with any governmental or regulatory authority or with any stock exchange or regulated market in each jurisdiction where the Shares are offered for sale; (iv) brokerage fees and commissions; (v) the costs relating to the translation and printing of this Prospectus, the KIIDs and reports to Shareholders and governmental agencies; (vi) taxes (including VAT or other payroll taxes); (vii) insurance premiums; (viii) fees charged by or related to Clearing Systems; (ix) investment related expenses (*i.e.*, expenses related to the investment of the Fund's assets, including, without limitation, all fees and costs incurred in connection with the purchase, holding, sale or proposed sale of Fund assets; and (x) other operating expenses, including any expenses in connection with holding or attending meetings of the Board of Directors of the Fund. For the avoidance of doubt, the above also includes expenses incurred in relation to the calculation of swing pricing to be performed by a service provider of the Fund appointed from time to time and which is currently MDO Management Company S.A.

Expenses specific to a Sub-Fund or class of Shares will be borne by that Sub-Fund or class of Shares. Charges that are not specifically attributable to a particular Sub-Fund or class of Shares may be allocated among the relevant Sub-Funds or classes of Shares based on their respective net assets or any other reasonable basis given the nature of the charges including, but not limited to, registration fees and insurance fees as the case may be and expenses related to any due diligence made at the level of the underlying portfolio.

The costs and expenses incurred in connection with the formation of the Fund and the initial issue of Shares by the Fund, including those incurred in the preparation and publication of the sales documents of the Fund, all legal, fiscal and printing costs, as well as certain launch expenses (including advertising costs) and other preliminary expenses shall be written off over a period not exceeding five years and in such amount in each year in each Sub-Fund of the Fund as determined by the Board of Directors of the Fund on an equitable basis. Such expenses are estimated to be approximately EUR 150,000.

Upon creation of a new Sub-Fund the costs and expenses incurred in connection with its formation shall be written off over a period not exceeding five years against the assets of all existing Sub-Funds and in such amounts in each year and in each Sub-Fund as determined by the Board of Directors of the Fund on an equitable basis. The new created Sub-Fund shall bear a pro-rata share of the costs and expenses incurred in connection with the formation of the Fund, the creation of all existing Sub-Funds and the initial issue of Shares, which have not already been written off at the time of creation of the new Sub-Fund.

### ***Management Company Fees***

Under the management company services agreement, the Management Company is entitled to a variable fee based on the net assets of the Fund, calculated at a maximum rate of 0.04% per annum but subject to a minimum fee of up to €20,000 per annum per Sub-Fund. The variable fees shall be calculated quarterly on the average of the month-end Net Asset Value of the previous quarter and paid quarterly in arrears.

In addition, the Management Company is entitled to a fee of up to 0.007% per annum on the average annual total Net Asset Value of the Fund, subject to a minimum fee of up to € 15,000 per annum for the additional performance of investment compliance calculation services. In addition, the Management Company shall be entitled to receive from the Fund reimbursement for its reasonable disbursements, included but not limited to reasonable out-of-pocket expenses, incurred in the performance of its duties. In addition, where applicable, any VAT associated with the above fees and reimbursements will be charged to the Fund.

### ***Management Fees***

The Investment Manager will receive a Management Fee based on the Net Asset Value of each class of Shares within each Sub-Fund calculated and accrued each Valuation Day and paid monthly in arrears at the annual percentages of rates which are more fully described in each Sub-Fund's description. The Investment Manager will be in charge of the payment of the fees of each sub-investment manager, if any.

The Investment Manager may from time to time at its sole discretion, use part of its investment management fee to remunerate the Distribution Agents and certain other financial intermediaries (in particular advisers, investment platforms, marketers, clearing agents and service providers) that assist the Investment Manager in the performance of its duties (including in connection with the sale of Shares) and may pay reimbursements or rebates to certain institutional Shareholders. In return for these payments, the Fund may receive certain marketing or servicing advantages including, without limitation, providing "shelf space" for the placement of the Sub-Funds as investment options to an intermediary's clients, and granting access to sales personnel of the financial intermediary. The fees of the Principal Distributor are borne by the Investment Manager, unless otherwise provided for in the relevant Appendix of a Sub-Fund.

Additionally, the Investment Manager may, at its sole and absolute discretion, contribute from its own assets towards the expenses attributable to the establishment and/or operation of the Fund (or any particular Sub-Fund) and/or the marketing, distribution and/or sale of Shares. The Investment Manager may, from time to time, waive any or all of its fees with respect to certain classes of Shares or use part of its investment management fee to remunerate or otherwise pay administrative or maintenance fees to certain financial intermediaries, platforms, marketers, clearing agents and/or introducing parties. Notwithstanding the foregoing, certain sub-transfer agency, clearing and administrative fees are to be borne out of the assets of the Sub-Funds if properly invoiced.

In addition, the Investment Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses.

### ***Performance Fee***

The Investment Manager will receive a performance fee, if applicable as described in each Sub-Fund's characteristics section, accrued on each Valuation Day, paid yearly, based on the Net Asset Value, equivalent to 20% of the performance of the Net Asset Value per Share expressed in the Base Currency exceeding the high water mark (as defined hereafter). The Investment Manager may waive the performance fee at its discretion.

Except for hedged classes of Shares, the performance fee is calculated on the basis of the Net Asset Value expressed in the Base Currency after deduction of all expenses, liabilities, and Management Fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

For hedged classes of Shares, the performance fee is calculated on the basis of the Net Asset Value expressed in the Pricing Currency after deduction of all expenses, liabilities, and Management Fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

The performance fee is equal to the outperformance of the Net Asset Value per Share multiplied by the number of Shares in circulation during the calculation period.

No performance fee will be due if the Net Asset Value per Share before performance fee turns out to be below the high water mark for the calculation period in question.

The high water mark is defined as the greater of the following two figures:

- The last highest Net Asset Value per Share on which a performance fee has been paid; and
- The initial Net Asset Value per Share.

The high water mark will be decreased by the dividends paid to Shareholders.

Provision will be made for this performance fee on each Valuation Day. If the Net Asset Value per Share decreases during the calculation period, the provisions made in respect of the performance fee will be reduced accordingly. If these provisions fall to zero, no performance fee will be payable.

If Shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for performance fees is no longer made at that date. Gains which have not been realized may be taken into account in the calculation and payment of performance fees.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the Net Asset Value per Share against the high water mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the high water mark at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

Calculation period shall correspond to each calendar year.

Performance fees are payable within 15 business days following the closing of the year accounts.

### ***Depositary Fees***

A maximum of 0.035% of each Sub-Fund's average Net Asset Value per year will be payable to the Depositary and its agents by the Fund. Such fee will be payable on a quarterly basis to the Depositary and on a daily or monthly basis to the agents as the case may be.

### ***Administrative, Registrar Agent and Domiciliary and Corporate Agent Fees***

A maximum of 0.03% of each Sub-Fund's average Net Asset Value per year will be payable annually by the Fund to the Administrator with a minimum of EUR 20,000 per year for each Sub-Fund.

Approximately 0.04% of each Sub-Fund's average Net Asset Value per year will be payable annually by the Fund to the Registrar Agent with a minimum of EUR 35,000 per year for the Fund.

EUR 15,000 per year will be payable annually by the Fund to the Domiciliary and Corporate Agent for each Sub-Fund.

## **LUXEMBOURG ANTI-MONEY LAUNDERING REGULATIONS**

In an effort to deter money laundering, the Fund, the Management Company, the Investment Manager, any distributor, and the Registrar Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and in particular with Luxembourg law dated 12 November 2004 against money laundering and terrorism financing, as amended from time to time, as well as to the Grand-Ducal regulation of 1 February 2010 providing details on the aforementioned law of 12 November 2004 and the relevant circulars and regulations of the CSSF (especially CSSF Regulation N° 12-02, CSSF Circular 13/556 and any CSSF regulation or circular amending, supplementing or replacing them). To that end, the Fund, the Management Company, the Investment Manager, the Principal Distributor, any Distribution Agent, and the Registrar Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Measures aimed towards the prevention of money laundering and terrorism financing will require the Registrar Agent to carry out a detailed verification of the identity of any person or entity applying to the Fund for Shares prior to accepting the application and prospective investors submitting applications to subscribe for Shares will need to complete the anti-money laundering supplement included in the subscription form.

Failure to provide documentation may result in a delay or rejection by the Fund of any subscription or exchange or a delay in payout of redemption of Shares by such investor, subject to applicable law. The applicant will be required to acknowledge that it shall indemnify and hold the Fund, the Management Company, the Investment Manager, the Principal Distributor, any Distribution Agent, and the Registrar Agent harmless against any loss arising as a result of a failure to process the subscription if such due diligence documentation requested from the Fund, the Management Company, the Investment Manager, the Principal Distributor, any Distribution Agent, and the Registrar Agent has not been supplied on time by the applicant.

The right is reserved by the Fund to reject any application in whole or in part. If an application is rejected, the application money or balance thereof will be returned at the risk of the applicant and without interest as soon as reasonably practicable at the cost of the applicant.

## **SUBSCRIPTION, TRANSFER, CONVERSION AND REDEMPTION OF SHARES**

### ***Share Characteristics***

#### ***Available classes of Shares***

Each Sub-Fund issues Shares in several separate classes of Shares, as set out in each Sub-Fund's description under "*Characteristics*" as well as under "*Introduction*". Such classes of Shares differ with respect to the type of investors for which they are designed, their Pricing Currency and as the case may be with respect to their fee structure among other characteristics as determined by the Board of Directors of the Fund.

The following is a description of the classes of Shares being offered for each Sub-Fund.

Shares can be either described as Distributing or Capitalization Shares. The Board of Directors of the Fund may distribute all of the distributable income attributable to Distributing Shares, if any. No distribution of dividends shall be made for Capitalization Shares, and the income attributable to those Shares will be reflected in the increased value of the Shares. The purchase proceeds of the various classes of Shares of a Fund are invested in one common underlying pool of investments but the Net Asset Value of each class of Shares will be different as a result of the differences in the issue price, fee structure and dividend policy.

In relation to classes of Shares other than those denominated in the Base Currency, the Net Asset Value of the class of Shares concerned will be calculated and published in the currency of that class of Shares and subscription proceeds for such class of Shares are to be paid by Shareholders (and redemption proceeds are paid to redeeming Shareholders) in such currency.

Classes of Shares other than those denominated in the Base Currency will either be designated as hedged classes of Shares or will be unhedged and details of the treatment of both hedged classes and unhedged classes are set out in the relevant Appendix.

#### **Class A Shares**

The Class A Shares are offered to retail investors.

Class A Shares may be subject to an initial sales charge of up to 5.00% of the amount subscribed, which may be retained by Distribution Agents. The sales charge may be waived in whole or in part by the Fund (or the Principal Distributor) either for individual Shareholders or a group of Shareholders. The balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the relevant Fund. Purchases of Class A Shares may be subject to a redemption fee, as described more fully below.

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, the Fund (or any Distribution Agent appointed by the Management Company) may sell Class A Shares (and may otherwise allow Distribution Agents to sell Class A Shares) within such country at a lower sales charge, but in accordance with the amounts permitted by the law or practice of such country.

#### **Class C Shares**

Class C Shares may be offered for distribution through certain Distribution Agents at the discretion of the Fund (or the Principal Distributor).

Purchases of Class C Shares are not subject to a sales charge. However, Class C Shares are subject to a contingent deferred sales charge (“CDSC”) of 1% if an investor sells Shares within one (1) year of purchase. Amounts accessed as a CDSC are paid to the Fund (or the Principal Distributor). The CDSC may be waived in whole or in part by the Fund (or the Principal Distributor) in its sole discretion either for individual investors or for particular groups of investors. The CDSC shall be paid to the Fund (or the Principal Distributor) at the rates set forth in this Prospectus net of any taxes. In case any taxes will be payable on set amounts, the amount of CDSC will be increased in the manner to ensure that the agreed amounts will be paid net to the Fund (or the Principal Distributor). The Board of Directors of the Fund has no reason to believe that any taxes are due or levied on the CDSC.

### **Class F Shares**

Class F (Founder) Shares are only offered to Institutional Investors in certain limited circumstances at the discretion of the Fund (or the Principal Distributor) providing initial founding or seed investment to a Sub-Fund. Purchases of Class F Shares are not subject to an initial sales charge or CDSC. Class F Shares will be offered until the AUM of the Sub-Fund reaches \$100 million or for a limited time subject to the discretion of the Fund (or the Principal Distributor). Subsequent investment into the class is subject to approval by the Fund (or the Principal Distributor).

### **Class I Shares**

Class I Shares are only offered to Institutional Investors. Purchases of Class I Shares may be subject to an initial sales charge. Purchases of Class I Shares are not subject to a CDSC.

### **Class N Shares**

Class N Shares may be offered to retail investors for distribution in certain countries and/or through certain Distribution Agents at the discretion of the Fund (or the Principal Distributor). Purchases of Class N Shares are not subject to an initial sales charge or CDSC.

### **Class R Shares**

Class R Shares may be offered in certain limited circumstances either (i) through certain Distribution Agents, platforms or financial intermediaries in the United Kingdom, the Netherlands, Switzerland or such other countries as approved by the Board of Directors of the Fund from time to time and published on the Fund’s website, which are not able eligible to receive commission under local adviser charging rules; or (ii) to certain investors at the discretion of the Principal Distributor that may be considered wholesale clients by dealing in large volume and/or providing services to other underlying investors. Purchases of Class R Shares are not subject to an initial sales charge, a CDSC or servicing charge. Shareholders cannot switch Class R Shares into another class of Shares in the same Sub-Fund or a different Sub-Fund without the prior approval of the Board of Directors of the Fund.

### **Class X Shares**

Class X Shares may only be offered to the Investment Manager for investment of its own capital or to Institutional Investors who have entered into a separate agreement with the Investment Manager, in certain limited circumstances at the discretion of the Distribution Agent.

### ***Shareholders Rights***

All Shareholders have the same rights, regardless of the class of Shares held. Each Share is entitled to one vote at any general meeting of Shareholders. There are no preferential or pre-emptive rights attributable to the Shares.

### ***Reference Currency/Base Currency/Pricing Currency***

The Reference Currency of the Fund is the U.S. Dollar. The Base Currency of each Sub-Fund and the Pricing Currency of each class of Shares are as set out in each Sub-Fund's description under "*Characteristics*".

### ***Dividend Policy***

The Fund may issue Distributing Share classes and Capitalization Share classes within each Sub-Fund, as set out in each Sub-Fund's description under "*Characteristics*".

Capitalization Share classes capitalize their entire earnings whereas Distributing Share classes pay dividends if any. In addition, while the Fund reserves the right to pay distributions, it does not intend to do so as part of the ongoing management of the Fund's assets, except where required by law.

The general meeting of Shareholders of the class or classes of Shares issued in respect of any Sub-Fund, upon proposal of the Board of Directors of the Fund, shall determine how the income of the relevant classes of Shares of the relevant Sub-Funds shall be disposed of and the Fund may declare from time to time, at such time and in relation to such periods as the Board of Directors of the Fund may determine, distributions in the form of cash or Fund's Shares for the class of Shares entitled to distribution.

Should the Shareholders decide the distribution of a cash dividend, all distributions will be paid out of the net investment income available for distribution. For certain classes of Shares, the Board of Directors of the Fund may decide from time to time to distribute net realized capital gains, unrealized capital gains or capital. Unless otherwise specifically requested, dividends will be reinvested in further Shares within the same class of Shares of the same Sub-Fund and investors will be advised of the details by dividends statement. No sales charge will be imposed on reinvestments of dividends or other distributions.

For classes of Shares entitled to distribution, dividends, if any, will be declared and distributed on an annual basis. Moreover, interim dividends may be declared and distributed from time to time at a frequency decided by the Board of Directors of the Fund in compliance with the conditions set forth by law.

However, in any event, no distribution may be made if, as a result, the Net Asset Value of the Fund would fall below EUR 1,250,000.

Dividends not claimed within five years of their due date will lapse and revert to the relevant Shares of the relevant class of Shares in the relevant Sub-Fund.

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

### ***Listed Classes of Shares***

The classes of Shares of each Sub-Fund that are listed on the Luxembourg Stock Exchange are indicated in each Sub-Fund's description under "*Characteristics*". The Board of Directors of the Fund may, in its sole discretion, elect to list any other classes of Shares on any stock exchange.

### ***Fractional Shares***

The Sub-Fund issues whole and fractional Shares up to one-hundredth of a Share. Fractional entitlements to Shares do not carry voting rights but do grant rights of participation on a pro-rated basis in net results and liquidation proceeds attributable to the relevant Sub-Fund.

### ***Share Registration***

All Shares are issued in registered uncertificated form. All Shareholders shall receive from the Registrar Agent a written confirmation of his or her shareholding.

### ***Subscription of Shares***

#### ***Minimum Investment***

No investor may subscribe initially for less than the amount of the minimum initial investment indicated in each Sub-Fund's description under "*Characteristics*", if any. There is no minimum investment amount for subsequent investments in the Shares.

The Board of Directors of the Fund (or any designated agent of the Board of Directors of the Fund, including the Investment Manager) may, provided that the equal treatment of Shareholders is complied with, grant Shareholders an exception from the conditions of minimum initial subscription of Shares. Such an exception may only be granted to investors who understand and are able to bear the risk linked to an investment in the relevant Sub-Fund, on an exceptional basis and in specific cases.

#### ***Minimum Holding***

No investor may hold less than the minimum holding amount indicated in each Sub-Fund's description under "*Characteristics*", if any.

The Board of Directors of the Fund (or any designated agent of the Board of Directors of the Fund, including the Investment Manager) may, provided that the equal treatment of Shareholders is complied with, grant Shareholders an exception from the conditions of minimum holding amount of Shares. Such an exception may only be granted to investors who understand and are able to bear the risk linked to an investment in the relevant Sub-Fund, on an exceptional basis and in specific cases.

Existing Shareholders that hold Shares in a class of Shares for which a minimum holding amount was introduced in the Prospectus after the subscription of Shares by such existing Shareholders can remain in the class of Shares as long as they do not redeem, convert or transfer any of their Shares and continue to hold the same number of Shares as at the introduction of the minimum holding amount in the Prospectus.

If an existing Shareholder wishes to redeem or convert or transfer any of its Shares in a class of Shares with a minimum holding amount, such existing Shareholder will be deemed to have requested the redemption or conversion or transfer of all of its Shares in such class of Shares and will thereafter be subject to any applicable minimum subscription amount and minimum holding amount.

If an existing Shareholder wishes to subscribe for new Shares of the same class of Shares in the same Sub-Fund (*i.e.* with a minimum holding amount), such Shareholder will be required to subscribe for new Shares in an amount which aggregated with its existing investment in the same class of Shares in the same Sub-Fund is equal to or exceeds the applicable minimum holding amount.

### ***Sales Charge***

The subscription of Shares may be subject to a sales charge of a percentage of the Net Asset Value of the Shares being subscribed as indicated in each Sub-Fund's description under "*Characteristics*" for the benefit of a third party distributor if applicable.

### ***Procedure of Subscription***

#### ***Market Timing Policy***

The Fund does not knowingly allow investments which are associated with market timing practices, as such practices may adversely affect the interests of all Shareholders.

As per the CSSF Circular 04/146, market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Fund.

Opportunities may arise for the market timer either if the Net Asset Value of the Fund is calculated on the basis of market prices which are no longer up to date (stale prices) or if the Fund is already calculating the Net Asset Value when it is still possible to issue orders.

Market timing practices are not acceptable as they may affect the performance of the Fund through an increase of the costs and/or entail a dilution of the profit.

Accordingly, the Board of Directors of the Fund may, whenever they deem it appropriate and at their sole discretion, cause the Registrar Agent and the Administrator, respectively, to implement any of the following measures:

- Cause the Registrar Agent to reject any application for conversion and/or subscription of Shares from investors whom the former consider market timers.
- The Registrar Agent may combine Shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices.
- If a Sub-Fund is primarily invested in markets which are closed for business at the time the Sub-Fund is valued, during periods of market volatility, cause the Administrator to allow for the Net Asset Value per Share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation.

In addition, the Board of Directors of the Fund reserves the right to levy an additional fee of up to 2% of the Net Asset Value of the Shares subscribed if the Board of Directors of the Fund considers that the applying investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

### ***Subscription Application***

Application for shares may be made by written application using the application form available from the Administrator or by such other electronic means (including applications made via a Clearing System but not including e-mail) as the Directors and Administrator shall approve. Subsequent dealing does not require completion of a second application form. However, Shareholders shall provide written instructions as agreed with the Administrator to ensure smooth processing of subsequent dealing orders. Instructions may also be made by letter, facsimile transmission, in each case duly signed, a Clearing System or such other means approved by the Administrator. Application forms are available from and should be sent to:

**J.P. Morgan Bank Luxembourg S.A.**  
European Bank & Business Center  
6C, route de Trèves  
L-2633 Senningerberg  
Grand-Duchy of Luxembourg

The application for subscription of Shares must include:

- a) the monetary amount or the number of Shares the Shareholder wishes to subscribe,
- b) the class of Shares from which Shares are to be subscribed, and
- c) ISIN codes.

The Registrar Agent may request an investor to provide additional information to substantiate any representation made by the investor in its application. Any application that has not been completed to the satisfaction of the Registrar Agent will be rejected at the investor's costs, if any. In addition, the Board of Directors of the Fund, in its sole discretion, may at any time suspend or close the sale of any class of Shares or all Shares.

Applications forms are not required for each subsequent subscription.

### ***Subscription Settlement Date and Subscription Price***

Shares may be subscribed as referred to in the relevant Sub-Fund's description. Except during the initial offering period, the subscription settlement date for any subscription application shall be as indicated in the relevant Sub-Fund's description under "*Characteristics*". The subscription price for any subscription application will be the sum of the Net Asset Value of such Shares on the subscription settlement date plus any applicable sales charge.

The Fund determines the price of its Shares on a forward basis. Investors should note that they will not know the actual subscription price of their Shares, exclusive of any sales charges, until their order has been fulfilled.

### ***Payment***

Each investor must pay the subscription price as determined in the relevant Sub-Fund's description under "*Characteristics*".

The subscription price must be paid by electronic bank transfer only, as specified in the application form.

An investor should pay the subscription price in the Pricing Currency. The Fund will, subject to the terms of this Prospectus and the Articles of Incorporation, issue Shares corresponding to amounts actually received.

The Fund will immediately redeem the Shares, at the investor's costs, if any, corresponding to any subscription not paid for in full in accordance with these provisions, and the investor submitting the subscription will be liable to the Fund and each of its agents for any loss incurred by them, individually and collectively, as a result of such forced redemption.

### ***Subscriptions in Kind***

The Fund may accept payment for subscriptions in the Sub-Fund in the form of securities and other instruments, provided that such securities, or instruments comply with the investment objectives, restrictions and policies of the Sub-Fund and are in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver in some cases a valuation report from the Auditor. Any costs incurred in connection with a contribution in kind of securities or other instruments shall be borne by the relevant Shareholders. Subscriptions in kind will have to be previously and expressly authorized by the Board of Directors of the Fund or its duly appointed delegate.

### ***Transfer of Shares***

A Shareholder may transfer Shares to one or more other persons, provided that all Shares have been paid in full and each transferee meets the qualifications of an investor in the relevant class of Shares.

In order to transfer Shares, the Shareholder must notify the Registrar Agent of the proposed date and the number of Shares transferred. The Registrar Agent only will recognize a transfer with a future date. In addition, each transferee must complete an application form, unless they are existing investors in the Fund.

The Shareholder should send its notice and each completed application form to:

**J.P. Morgan Bank Luxembourg S.A.**  
European Bank & Business Center  
6C, route de Trèves  
L-2633 Senningerberg  
Grand-Duchy of Luxembourg

The Registrar Agent may request a transferee to provide additional information to substantiate any representation made by the transferee in its application. Any application that has not been completed to the satisfaction of the Registrar Agent will be rejected at the Shareholder's costs, if any.

The Registrar Agent will not effectuate any transfer until it is satisfied with the form of notice and has accepted each transferee's subscription application.

The Registrar Agent will not effectuate any transfer which would result in a Shareholder holding Shares having an aggregate value of less than the minimum holding amount applicable to the relevant class of Shares.

Any Shareholder transferring Shares and each transferee, jointly and separately, agree to hold the Sub-Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with a transfer.

### ***Redemption of Shares***

A Shareholder may request the Fund to redeem some or all of the Shares it holds in the Fund, provided that such redemption would not result in such Shareholder holding Shares having an aggregate value of less than the minimum holding amount applicable to the relevant class of Shares, in which case the relevant Shareholder will be deemed to have requested redemption of all of its Shares. Shares may be redeemed on days referred to in the relevant Sub-Fund's description.

### ***Redemption Notice***

Any Shareholder intending to redeem Shares must notify the Registrar Agent:

**J.P. Morgan Bank Luxembourg S.A.**  
European Bank & Business Center  
6C, route de Trèves  
L-2633 Senningerberg  
Grand-Duchy of Luxembourg

That notice must include the following:

- The Shareholder's name, as it appears on the Shareholder's account, his or her address and account number;
- The settlement currency and ISIN code;
- The number of Shares of each class of Shares to be redeemed; and
- Bank details of beneficiary of redemption proceeds.

The Registrar Agent may request the Shareholder to provide additional information to substantiate any representation made by the investor in the notice. The Registrar Agent will reject, at the Shareholder's costs, if any, any redemption notice that has not been completed to its satisfaction. Payments will only be made to the Shareholder of record; no third-party payments will be made.

Any Shareholder redeeming Shares agrees to hold the Fund and each of its agents harmless with respect to any loss suffered by one or more of them in connection with that redemption.

### ***Redemption Fee***

The redemption of Shares may be subject to a redemption fee of a percentage of the Net Asset Value of the Shares being redeemed as indicated in each Sub-Fund's description under "*Characteristics*". Any redemption fee shall be levied for the benefit of the Sub-Fund concerned.

The Board of Directors of the Fund reserves the right to levy an additional fee of up to 2% of the Net Asset Value of the Shares redeemed if the Board of Directors of the Fund considers that the redeeming investor is engaging in excessive trading (market-timing) practices. Any such fee shall be levied for the benefit of the Sub-Fund concerned.

### ***Redemption Settlement Date and Redemption Price***

The redemption settlement date for any redemption notice shall be as indicated in the relevant Sub-Fund's description under "*Characteristics*". The redemption price for any redemption notice will be the Net Asset Value of such Shares on the redemption settlement date less any applicable redemption fee.

Investors should note that they will not know the redemption price of their Shares until their redemption request has been fulfilled.

### ***Payment***

The Fund will pay the Shareholder redemption proceeds as determined in the relevant Sub-Fund's description under "*Characteristics*".

The redemption proceeds will be paid by electronic bank transfer in accordance with the instructions in the redemption notice as accepted. All costs associated with that payment will be borne by the Shareholder.

Redemption proceeds will be paid in the relevant Pricing Currency. If an investor requests payment in another currency, the Fund or its agent will make reasonable efforts to convert the payment into the currency requested. All costs associated with the conversion of that payment will be borne by the Shareholder, whether such conversion actually is made. Neither the Fund nor any agent of the Fund shall be liable to an investor if the Fund or agent is unable to convert and pay into a currency other than the relevant Pricing Currency.

Neither the Fund nor any of its agents shall pay any interest on redemption proceeds or make any adjustment on account of any delay in making payment to the Shareholder. Any redemption proceeds that have not been claimed within 5 years following the redemption settlement date shall be forfeited and shall accrue for the benefit of the relevant class of Shares.

### ***Forced Redemption***

The Fund may immediately redeem, at the Shareholder's costs, if any, some or all of a Shareholder's Shares if the Fund believes that:

- The Shareholder has made any misrepresentation as to his or her qualifications to be a Shareholder;
- The Shareholder's continued presence as a Shareholder of the Fund would cause irreparable harm to the Fund or the other Shareholders of the Fund;
- The Shareholder, by trading Shares frequently, is causing the relevant Sub-Fund to incur higher portfolio turnover and thus, causing adverse effects on the Sub-Fund's performance, higher transactions costs and/or greater tax liabilities; or
- The Shareholder's continued presence as a Shareholder would result in a breach of any law or regulation, whether Luxembourg or foreign, by the Fund.

### ***Redemption in Kind***

The Board of Directors of the Fund shall have the right, to satisfy payment of the redemption price to any Shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such class or classes of Shares equal in value as of the Valuation Day, on which the

redemption price is calculated, to the value of the shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant class or classes of Shares and the valuation used shall be confirmed by a special report of the auditor of the Fund, unless a waiver of the requirement to obtain a special report of the auditor of the Fund is obtained from the CSSF. The costs of any such transfers shall be borne by the transferee.

### ***Conversion of Shares***

Subject to the provisions of each Sub-Fund's description under "*Characteristics*", any Shareholder may in principle request the conversion of its Shares for (i) Shares of the same class of Shares of another Sub-Fund or (ii) Shares of a different class of Shares of the same or another Sub-Fund. Such conversion request will be treated as a redemption and subsequent subscription of Shares. Consequently, any Shareholder requesting such conversion must comply with the procedures of conversion, as more fully described in the application form, as well as with all other requirements notably relating to investor qualifications and minimum investment and holding thresholds, if any, applicable to each Sub-Fund and/or class of Shares.

The conversion of Shares between Sub-Funds having different valuation frequencies may only be effected on a common Trade Date as more fully described under each Sub-Fund's description under "*Characteristics*".

To exercise the right to exchange Shares, the Shareholders must deliver an exchange order in proper form to the Registrar Agent.

The number of Shares in the newly selected Sub-Fund or class of Shares will be calculated in accordance with the following formula:

$$A = (B \times C \times D) / E$$

where:

- A is the number of Shares to be allocated in the new class of Shares;
- B is the number of Shares of the original class of Shares to be converted;
- C is the Net Asset Value per Share of the original class of Shares on the relevant Valuation Day;
- D is the actual rate of exchange on the day concerned in respect of the Pricing Currency of the original class of Shares and the Pricing Currency of the new class of Shares;
- E is the Net Asset Value per Share of the new class of Shares on the relevant Valuation Day.

## **DETERMINATION OF THE NET ASSET VALUE**

### ***Day of Calculation***

The Fund calculates the Net Asset Value of each class of Shares for each Valuation Day date as indicated for each Sub-Fund in its description under "*Characteristics*".

The Fund may for track record purposes, calculate Net Asset Value even on days where subscription, redemption and conversion are not accepted, as more fully described for each Sub-Fund in its description, as the case may be.

If since the time of determination of the Net Asset Value, there has been a material change in the quotations in the markets on which a substantial portion of the investments of any Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the Shareholders and the Sub-Fund, cancel the first valuation and carry out a second valuation for all applications made on the relevant subscription/redemption settlement date.

### ***Method of Calculation***

The Net Asset Value of each Share of any one class of Shares on any day that any Sub-Fund calculates its Net Asset Value is determined by dividing the value of the portion of assets attributable to that class of Shares less the portion of liabilities attributable to that class of Shares, by the total number of Shares of that class of Shares outstanding on such day.

The Net Asset Value per Share of each class of Shares shall be available at the registered office of the Fund in principle the Business Day following the relevant Valuation Day.

The Net Asset Value of each Share shall be determined in the Pricing Currency of the relevant class of Shares.

The Net Asset Value of each class of Shares may be rounded to the nearest 1/1000 of the Pricing Currency in accordance with the Fund's guidelines.

The value of each Sub-Fund's assets shall be determined as follows:

- (i) the value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof;
- (ii) the value of Transferable Securities and any financial assets listed or dealt in on a Regulated Market, or on any Other Regulated Market, shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors of the Fund;
- (iii) the value of any assets held in a Sub-Fund's portfolio which are not listed or dealt in on a Regulated Market or on any Other Regulated Market or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such regulated markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Fund;
- (iv) Money Market Instruments which (i) have a maturity at issuance of at most 397 days, (ii) have a residual maturity of at most 397 days or (iii) undergo regular yield adjustments in line with money market conditions at least every 397 days, will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their

acquisition cost as adjusted for amortization of premium or accretion of discount rather than at market value;

- (v) units or shares of open-ended UCI will be valued at their last determined and available official net asset value as reported or provided by such UCI or their agents, or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Fund on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued in accordance with the valuation rules set out in items (ii) and (iii);
- (vi) units or shares open-ended UCI may be valued by reference to estimated values for open-ended UCI which have not yet finalized their own net asset values by the relevant Valuation Day, provided that if no price as at the Valuation Day has been published or otherwise made available to an open-ended UCI by such time as determined by the Investment Manager from time to time, or if the Investment Manager is not satisfied that the valuation provided is representative of fair market value, the value of a holding in such an open-ended UCI shall be valued at its probable realization value as at the Valuation Day estimated with care and good faith by the Investment Manager.
- (vii) the liquidating value of forward or options contracts not traded on a market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors of the Fund, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on a market shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on the market on which the particular futures, forward or options contracts are traded on behalf of the Fund; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Fund may deem fair and reasonable;
- (viii) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Total return swaps or TRORS will be valued at fair value under procedures approved by the Board of Directors of the Fund. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps or TRORS near the Valuation Day.

Where such markets inputs are not available, quoted market data for similar instruments (*e.g.* a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the total return swaps or TRORS being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, total return swaps or TRORS will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors of the Fund which shall be a valuation method widely accepted as good market practice (*i.e.* used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors of the Fund may deem fair and reasonable be made. The Fund's auditor will review the appropriateness of the valuation methodology used in valuing total return swaps or TRORS. In any way the Fund will always value total return swaps or TRORS on an arm-length basis.

All other swaps, will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;

- (ix) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Fund;
- (x) assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Day. In that context account shall be taken of hedging instruments used to cover foreign exchange risks.

### ***Swing Pricing Adjustment***

The Fund may suffer reduction of the Net Asset Value per Share due to investors purchasing, selling and/or switching in and out of any Sub-Fund at a price that does not reflect the dealing costs associated with a Sub-Fund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this dilution impact and to protect Shareholders' interests, a swing pricing mechanism may be adopted by the Fund as part of its valuation policy.

If on any Valuation Day, the aggregate net investor(s) transactions in Shares of the Sub-Fund exceed a pre-determined threshold, as determined as a percentage of the net assets of the Fund from time to time by the Board of Directors of the Fund based on objective criteria, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the costs attributable to net inflows and net outflows respectively. The net inflows and net outflows will be determined by the Fund based on the latest available information at the time of calculation of the Net Asset Value.

Investors are advised that the volatility of the Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing. Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Fund and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each class of Shares in a Sub-Fund will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value per Share of each class of Shares in a Sub-Fund identically.

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

The swing pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be reset by the Fund on a periodic basis to reflect an approximation of current dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and will not exceed 2% of the original Net Asset Value per Share.

The price adjustment is available on request from the Fund at its registered office.

### ***Temporary Suspension of Calculation of the Net Asset Value***

The Fund may temporarily suspend the determination of the Net Asset Value per Share within any Sub-Fund, and accordingly the issue and redemption of Shares of any class of Shares within any Sub-Fund:

- During any period when any of the principal stock exchanges, or market in a Member State or in an Other State on which a substantial part of the Funds' investments attributable to such Sub-Fund is quoted, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or during which dealings are substantially restricted or suspended; or
- Political, economic, military, monetary or other emergency beyond the control, liability and influence of the Fund makes the disposal of the assets of any Sub-Fund impossible under normal conditions or such disposal would be detrimental to the interests of the Shareholders; or
- During any breakdown in the means of communication network normally employed in determining the price or value of any of the relevant Sub-Fund's investments or the current price or value on any market or stock exchange in respect of the assets attributable to such Sub-Fund; or
- During any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-Fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors of the Fund, be effected at normal rates of exchange; or
- During any period when for any other reason the prices of any investments owned by the Fund cannot promptly or accurately be ascertained; or
- During any period when the Board of Directors of the Fund so decides, provided all shareholders are treated on an equal footing and all relevant laws and regulations are applied (i) as soon as an extraordinary general meeting of Shareholders of the Fund or a Sub-Fund has been convened for the purpose of deciding on the liquidation or dissolution of the Fund or a Sub-Fund and (ii) when the Board of Directors of the Fund is empowered to decide on this matter, upon its decision to liquidate or dissolve a Sub-Fund.
- Following the suspension of the calculation of the Net Asset Value per share/unit, the issue, redemption and/or conversion of shares/units, at the level of a master fund in which a Sub-Fund invests in its quality of feeder fund of such master fund.

The Fund may suspend the issue, conversion and redemption of Shares of any class of Shares within a Sub-Fund forthwith upon occurrence of an event causing it to enter into liquidation or upon the order of the Regulatory Authority.

Any suspension shall be published, if appropriate, by the Fund and Shareholders requesting subscription, conversion or redemption of their Shares shall be notified by the Fund of the suspension at the time of the filing of the written request for such conversion and redemption. The suspension as to any Sub-Fund will have no effect on the determination of Net Asset Value and the issue, redemption or conversion of Shares in any class of Shares of the other Sub-Funds.

## TAXATION

The following summary is of a general nature and is included herein solely for preliminary information purposes. It is a description of the essential material Luxembourg tax consequences with respect to the Shares. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any prospective investor and may not include tax considerations that arise from rules of general application or that are generally assumed to be known by Shareholders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective Shareholders should therefore consult their own professional advisers as to the effects of state, local or other applicable laws, including tax law, to which they may be subject.

Please be aware that the residence concept used below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual tax payers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Shareholders who are not residents of Luxembourg may be taxed in accordance with the laws of other jurisdictions. This Prospectus does not make any statement regarding those jurisdictions. Before investing in the Fund, investors should discuss with their tax advisers the implications of acquiring, holding, transferring and redeeming Shares.

### ***Taxation of the Fund***

#### **Subscription Tax**

The Fund is, as a rule, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% *per annum* of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter.

This rate is however of 0.01% *per annum* for:

- undertakings the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- undertakings the exclusive object of which is the collective investment in deposits with credit institutions; and

- individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Are further exempt from the subscription tax:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs as well as individual compartment of umbrella funds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed 90 days, and (iv) which have obtained the highest possible rating from a recognized rating agency;
- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees;
- for UCIs whose investment policy provides for an investment of at least 50% of their assets into microfinance institutions or which have been granted the LuxFLAG Microfinance label; and
- for exchange-traded funds as defined by Article 175 e) of the Law.

### **Withholding Tax**

Under current Luxembourg tax law and subject to the application of the Luxembourg laws and several agreements concluded between Luxembourg and certain dependent territories of the EU, there is no withholding tax on any distribution, redemption or payment made by the Fund or its paying agent to the Shareholders. There is also no withholding tax on the distribution of liquidation proceeds to the Shareholders. No withholding tax will be withheld by the Luxembourg paying agent if the relevant individual either (i) has expressly authorized the paying agent to report information to the tax authorities in accordance with the provisions of the Law of 2005 or (ii) has provided the paying agent with a certificate drawn up in the format required by the Law of 2005 by the competent authorities of his Member State of residence for tax purposes.

As an exception, non-resident Shareholders should note however that under the EU Savings Directive, interest payments made by the Fund or its Luxembourg paying agent to individuals and residual entities (*i.e.* entities (i) without legal personality (except for a Finnish *avoin yhtiö and kommandiittiyhtiö / öppet bolag and kommanditbolag* and a Swedish *handelsbolag and kommanditbolag*) and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that are not, or have not opted to be considered as, UCITS recognized in accordance with Directive 2009/65/EC – a “**Residual Entity**”) resident or established in another EU Member State as Luxembourg or individuals or Residual Entities resident or established in certain associated territories of the European Union (Aruba, British Virgin Islands, Guernsey, Isle of Man, Jersey, Montserrat as well as the former Netherlands Antilles, *i.e.* Bonaire, Curaçao, Saba, Sint Eustatius and Sint Maarten – collectively the “**Associated Territories**”), are subject to a withholding tax in Luxembourg unless the beneficiary elects for an exchange of information whereby the tax authorities of the state of residence are informed of the payment thereof. The withholding tax rate is currently 35%.

Interest as defined by the Luxembourg laws encompasses (i) dividends and (ii) income realized upon the sale, refund, redemption of shares or units held in a UCITS, if it invests directly or indirectly more than twenty-five percent (25%) of its assets in debt claims within the meaning of the EU Savings Directive, as well as any income derived from debt claims otherwise distributed by a UCITS where the investment in debt claims of such UCITS exceeds 15% of its assets.

The Grand-Duchy of Luxembourg has decided to amend the Law of 2005 and to end as from 1 January 2015 the transitional period foreseen in the EU Savings Directive where account holders could opt between the exchange of information and the withholding tax to introduce automatic exchange of information on interest payments made by a paying agent established in Luxembourg. According to article 8 of the EU Savings Directive, the paying agent will report to the Luxembourg tax authorities the following information regarding the beneficial owner of the payment:

- Identity and residence of the beneficial owner;
- Name and address of the paying agent;
- Account number of the beneficial owner or where there is none, identification of the debt claim giving rise to the interest; and
- The total amount of interest or similar income or sales price or repurchase price or repayment price.

The Luxembourg tax authorities will automatically transmit this information to the competent authority of the Member State where the recipient is established. The communication of information shall be automatic and shall take place at least once a year within six months following the end of the tax year of the Member State of the paying agent, for all interest payments made during that year. The first exchange of information will take place in 2016 regarding payments made in 2015.

In March 2014, the Council of the European Union adopted a new directive amending and broadening the scope of the EU Savings Directive in various respects, including extending the EU Savings Directive to non-UCITS and non-UCITS equivalent funds. However, on 10 November 2015 the EU Savings Directive (as amended in March 2014) was repealed by the European Council with effect from 1 January 2016. This follows amendments to the Administration Cooperation Directive providing for the automatic exchange of financial account information between member states of the EU and the new CRS (referred to below). The revised Administration Cooperation Directive entered into force on 1 January 2016.

### **FATCA Provisions**

Following the implementation of FATCA provisions, the Fund may face a 30% withholding tax on payments of US source income and proceeds from the sale of property that could give rise to U.S. source interest or dividends when the Fund is not able to satisfy its obligation vis-à-vis the U.S. tax authorities. This ability will depend on each Shareholder providing the Fund with the requested necessary information.

A Shareholder that fails to comply with such documentation requests may be charged with any taxes imposed on the Fund attributable to such Shareholder's non-compliance under the FATCA provisions. While the Fund will make all reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under these provisions to Shareholders whose non-compliance caused the imposition or deduction of the tax, it is unclear at this time whether other complying Shareholders may be affected by the presence of such non-complying Shareholders.

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Fund.

### **Common Reporting Standard Considerations**

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed CRS to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by reporting financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. The Administration Cooperation Directive was implemented in Luxembourg by the CRS Law. As a result, the Fund is required to comply with the CRS due diligence and reporting requirements, as set forth in the CRS Law. Investors may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of its Shares in the Fund.

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

### **Income Tax**

Under current law and practice, the Fund is not liable to any Luxembourg income tax.

### **Value Added Tax**

The Fund is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its investors, as such payments are linked to their subscription to the Fund's Shares and do therefore not constitute the consideration received for taxable services supplied.

### **Other Taxes**

No stamp or other tax is generally payable at a proportional rate in Luxembourg in connection with the issue of Shares against cash by the Fund.

Any amendment to the Articles of Incorporation of the Fund is generally subject to a fixed registration duty of euro 75.

## ***Taxation of the Shareholders***

### **Luxembourg Tax Residency of the Shareholders**

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the Shares or the execution, performance or enforcement of his/her rights thereunder.

### **Luxembourg Resident Shareholders**

A Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Fund.

### **Luxembourg Resident Individuals**

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within 6 months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his spouse or partner and/or minor children, directly or indirectly at any time within the 5 years preceding the disposal, more than 10% of the share capital of the Fund whose shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he/she acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realized on a substantial participation more than 6 months after the acquisition thereof are taxed according to the half-global rate method (*i.e.* the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

### **Luxembourg Resident Companies**

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

### **Luxembourg Residents Benefiting from a Special Tax Regime**

Shareholders which are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the Law, (ii) specialized investment funds subject to the

law of 13 February 2007 and (iii) family wealth management companies governed by the law of 11 May 2007, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

### **Luxembourg Non-Resident Shareholders**

A non-resident, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking who has a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

### **Net Wealth Tax**

A Luxembourg resident, or a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the Law, (iii) a securitization company governed by the law of 22 March 2004 on securitization, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, (vi) a specialized investment fund governed by the law of 13 February 2007, or (vii) a family wealth management company governed by the law of 11 May 2007.

### **Other Taxes**

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

## **DEPOSITARY**

J.P. Morgan Bank Luxembourg S.A. serves as depositary of the Fund's assets and as paying agent in accordance with written agreements with the Fund.

J.P. Morgan Bank Luxembourg S.A. was incorporated in Luxembourg as a *société anonyme*. It has its registered office at European Bank & Business Centre, 6C, route de Trèves, L-2633 Senningerberg, Grand-Duchy of Luxembourg and is registered with the RCS under number B 10958. The Depositary operates as a credit institution within the meaning of Luxembourg law dated 5 April 1993 on the financial sector, as amended from time to time, and is regulated by the Regulatory Authority.

The Depositary holds all cash, securities and other instruments owned by each Sub-Fund in one or more accounts. In particular, among other things, the Depositary will, in accordance with the Investment Fund Legislation:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with Applicable Law, the Investment Funds Legislation and the Articles of Incorporation;
- ensure that the value per Share of the Fund is calculated in accordance with Applicable Law, the Investment Funds Legislation and the Articles of Incorporation;
- carry out the instructions of the Fund or the Management Company unless they conflict with the Articles, Applicable Law or any provision of the Depositary Agreement
- ensure that in each transaction involving the Fund's assets, any consideration is remitted to the Fund within the usual time limits which are acceptable market practice in the context of the particular transaction; and
- ensure that the Fund's income is applied in accordance with the Investment Funds Legislation and the Articles of Incorporation.

The Depositary may entrust all or part of the assets of the Fund that it holds in custody to such sub-custodians as may be determined by the Depositary from time to time. Except as provided in the Investment Fund Legislation, the Depositary's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

#### *The Depositary Agreement*

The Fund has appointed the Depositary as Depositary under the Depositary Agreement. The Depositary shall perform all the duties and obligations of a depositary under the Investment Fund Legislation as outlined in the Depositary Agreement.

The Depositary Agreement may be terminated by the Fund on 60 days' prior written notice to the Depositary and by the Depositary on 180 days' prior written notice to the Fund. Subject to the Investment Fund Legislation, the Depositary Agreement may also be terminated by the Depositary on 30 days' notice in writing if (i) it is unable to ensure the required level of protection of the Fund's investments under the Investment Fund Legislation because of the investment decisions of the Management Company and / or the Fund; or (ii) the Fund, or the Management Company on behalf of the Fund, wishes to invest or to continue to invest in any jurisdiction notwithstanding the fact that (a) in the sole opinion of the Depositary, such investment may expose the Fund or its assets to material country risk or (b) the Depositary is not able to obtain satisfactory legal advice confirming, among other things, that in the event of an insolvency of a sub-custodian or other relevant entity in such jurisdiction, the assets of the Fund held locally in custody are unavailable for distribution among, or realization for the benefit of, creditors of such sub-custodian or other relevant entity.

Before expiration of any such notice period, the Fund shall propose a new depositary which fulfils the requirements of the Investment Fund Legislation and to which the Fund's assets shall be transferred and which shall take over its duties as the Fund's depositary from the Depositary. The Fund will use best endeavors to find a suitable replacement depositary and, until such replacement is appointed, the Depositary shall continue to perform its services under the Depositary Agreement.

The Depositary will be responsible for the safekeeping and ownership verification of the assets of the Fund, cash flow monitoring and oversight in accordance with the Investment Fund Legislation. In carrying out its role as depositary, the Depositary shall act independently from the Fund and the Management Company and solely in the interest of the Fund and its investors.

The Depositary is liable to the Fund or its investors for the loss of a financial instrument held in custody by the Depositary or any of its delegates. The Depositary shall, however, not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Fund or its investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the Investment Fund Legislation.

#### *Conflicts of Interest*

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws and regulations.

#### *Sub-custodians and Other Delegates*

When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence as required by the Investment Fund Legislation to ensure that it entrusts the Fund's assets only to a delegate who may provide an adequate standard of protection.

The current list of sub-custodians and other delegates used by the Depositary and sub-delegates that may arise from any delegation is available in Appendix II to this Prospectus, and the latest version of such list may be obtained by investors from the Fund upon request.

#### *Information available*

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Company's registered office.

### **ADMINISTRATOR**

J.P. Morgan Bank Luxembourg S.A. serves as administrator, domiciliary and corporate agent of the Fund in accordance with a written agreement with the Management Company and the Fund.

The Administrator is responsible for maintaining the books and financial records of the Fund, preparing the Fund's financial statements, calculating the amounts of any distribution, if any, and calculating the Net Asset Value of each class of Shares.

The Domiciliary and Corporate Agent provides the Fund with a registered Luxembourg address and such facilities that may be required by the Fund for holding meetings convened in Luxembourg. It also provides assistance with the Fund's legal and regulatory reporting obligations, including required filings and the mailing of Shareholder documentation.

### **REGISTRAR AGENT**

J.P. Morgan Bank Luxembourg S.A. serves also as the Fund's registrar agent in accordance with a written agreement with the Management Company and the Fund.

The Registrar Agent will be responsible for handling the processing of subscription of Shares, dealing with requests for redemption and conversion and accepting transfer of funds, for the safekeeping of the register of Shareholders of the Fund, redemption or conversion and for providing and supervising the mailing reports, notices and other documents to the Shareholders, as further described in the above mentioned agreement.

The Registrar Agent is a Luxembourg *société anonyme* and is registered with and regulated by the Regulatory Authority as a *Professionnel du Secteur Financier*.

### **AUDITORS OF THE FUND**

The Board of Directors of the Fund has appointed Deloitte Audit as the independent auditors of the Fund.

### **GENERAL INFORMATION**

#### ***Accounting Year***

The Fund's accounting year begins on January 1st and ends on December 31st of each year.

#### ***Reports and Portfolio Holdings Disclosure***

The Fund publishes annually audited financial statements and semi-annually unaudited financial statements.

The first annual audited financial statement has been published for the period ending on 31 December 2011. The first semi-annual financial statement has been published for the period ending on 30 June 2011. An annual non-audited financial statement was published for the period between the day of incorporation of the Fund and 31 December 2010.

Luxembourg GAAP principles are being followed.

The Fund will disclose on the Fund's website each Sub-Fund's complete portfolio holdings within a month of approximately 60 days after at the end of each calendar quarter. The website is accessed by assigned password available to all registered subscribers. Upon Shareholder request and when authorised by a Director of the Fund, portfolio holdings information may be disseminated more frequently or at different periods than as described above upon execution of a non-disclosure agreement. Upon a Shareholder's specific request, the Fund may also provide additional information regarding characteristics of each Sub-Funds portfolio holdings consistent with this policy. Such supplementary disclosures may, at the discretion of the Board of Directors of the Fund, require a non-disclosure agreement before information is released. Unless otherwise determined by the Board of Directors of the Fund at its sole discretion with due regard to the best interest of all Shareholders, responses to specific requests for additional information will be made

available only to a requesting Shareholder in accordance with a non-disclosure agreement consistent with this policy.

### ***Shareholders' Meetings***

The first annual general meeting of Shareholders took place on the 22 March 2012.

The following annual general meetings of Shareholders will be held each year at 3.00 p.m. Luxembourg time in Luxembourg on the 3rd Thursday of the month of April. Extraordinary Shareholders' meetings or general meetings of Shareholders of any Sub-Fund or any class of Shares may be held at such time and place as indicated in the notice to convene. Notices of such meetings shall be provided to the Shareholders in accordance with Luxembourg law.

### ***Minimum Net Assets***

The Fund must maintain assets equivalent in net value to at least the equivalent in EUR 1,250,000.

### ***Changes in Investment Program of the Sub-Fund***

The investment objective and policies of each Sub-Fund may be modified from time to time by the Board of Directors of the Fund without the consent of the Shareholders, although the Shareholders will be given one (1) month's prior notice of any such change in order to redeem their Shares free of charge.

## **MERGER AND DIVISION**

The Board of Directors of the Fund may decide to proceed with a merger (within the meaning of the Law) of the assets of the Fund or of any Sub-Fund to those of (i) another existing Sub-Fund within the Fund or another sub-fund within another Luxembourg or foreign UCITS (the New Sub-Fund) or of (ii) another Luxembourg or foreign UCITS (the "New UCITS") and to redesignate the Shares of the Sub-Fund or of the Fund as Shares of the New Sub-Fund or of the New UCITS. The Board of Directors of the Fund shall decide on or approve the effective date of the merger. Such a merger will be subject to the conditions and procedure imposed by the Law, in particular concerning the merger project to be established by the Board of Directors of the Fund and the information to be provided to the Shareholders.

In case of merger with another UCITS of the contractual type ("*fonds commun de placement*"), the merger will be binding only on Shareholders of the relevant Sub-Fund, as the case may be, who agreed to the merger.

Notwithstanding the powers conferred to the Board of Directors of the Fund by the first paragraph above, a merger (within the meaning of the Law) of the assets and of the liabilities attributable to any Sub-Fund with those attributable to another Sub-Fund may be decided upon by a general meeting of the Shareholders of the Sub-Fund concerned for which there shall be no quorum requirements and which will decide upon such a merger by resolution taken by simple majority of the votes validly cast.

A merger of the assets and of the liabilities attributable to the Fund or to any Sub-Fund with the assets of any other Luxembourg or foreign UCITS or those of a sub-fund within such Luxembourg or foreign UCITS shall require a resolution of the Shareholders of the Sub-Fund concerned taken with no quorum requirement and adopted at a simple majority of the votes validly cast. When such a merger is to be implemented with a Luxembourg or foreign UCITS of the contractual type ("*fonds commun de placement*"), resolutions shall be binding only on such Shareholders who have voted in favor of such merger.

In such case, Shareholders will be considered as having requested the redemption of their shares, except if they have given written instructions to the contrary to the Fund. The assets which may not or are unable to be distributed to such Shareholders for whatever reasons will be deposited with the “*Caisse de Consignation*” on behalf of the persons entitled thereto.

Where the Fund (or any of its Sub-Funds, as the case may be) is the absorbed entity, which thus ceases to exist, irrespective of whether the merger is initiated by the Board of Directors of the Fund or by the Shareholders, the general meeting of Shareholders of the Fund (or of the relevant Sub-Fund, as the case may be) must decide the effective date of the merger. Such general meeting is subject to the same quorum and majority requirements as described above.

In the event that the Board of Directors of the Fund believes it is required for the interests of the Shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganization of one Sub-Fund, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors of the Fund. Such decision will be published either in newspapers to be determined by the Board of Directors of the Fund or by way of a notice sent to the Shareholders at their addresses indicated in the register of Shareholders prior to the effective date of the division. The publication will contain information in relation to the reasons and procedure related to this division and in relation to the two or more new Sub-Funds. Such publication will be made one month before the date on which the reorganization becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Sub-Funds becomes effective.

Should future Sub-Funds be created for a limited maturity, the procedure for amalgamation, merger or reorganization will be described in the sales documents of the Fund.

## **DISSOLUTION AND LIQUIDATION OF THE FUND, ANY SUB-FUND OR ANY CLASS OF SHARES**

The Fund and any Sub-Fund has been established for an unlimited period.

However, the Fund may at any time be dissolved by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements referred to in the Articles of Incorporation and in compliance with the provision of the Company Law.

The Board of Directors of the Fund may also decide to dissolve any Sub-Fund or any class of Shares and liquidate the assets thereof.

In particular, the Board of Directors of the Fund may decide to dissolve a Sub-Fund or class of Shares and to compulsorily redeem all the Shares of such Sub-Fund or class of Shares when the net assets of such Sub-Fund or class of Shares fall below an amount determined by the Board of Directors of the Fund to be the minimum level to enable the Sub-Fund or class of Shares to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-Fund or class of Shares concerned would have material adverse consequences on the investments of that Sub-Fund or in order to proceed to economic rationalization.

The decision of the liquidation will be published as described above for the merger or division of Sub-Funds prior to the effective date of the liquidation. Unless the Board of Directors of the Fund decides otherwise in the interests of or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund or class of Shares concerned may continue to redeem or convert their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors of the Fund above, the Shareholders of any one or all classes of Shares issued in any Sub-Fund may at a general meeting of such Shareholders, upon proposal of the Board of Directors of the Fund, redeem all the Shares of the relevant class or classes of Shares or Sub-Fund. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the Shares present and represented and validly voting at such meeting.

Shareholders will receive from the Depositary their pro rata portion of the net assets of the Fund, Sub-Fund or class of Shares, as the case may be, in accordance with Company Law and the Articles of Incorporation.

Liquidation proceeds not claimed by Shareholders will be held by the Luxembourg *Caisse de Consignation* in accordance with Luxembourg law.

If the Board of Directors of the Fund determines to dissolve any Sub-Fund or any class of Shares and liquidate its assets, the Board of Directors of the Fund will publish that determination as it determines in the best interest of the Shareholders of such Sub-Fund or class of Shares and in compliance with Company Law.

All redeemed shares may be cancelled.

The dissolution of the last Sub-Fund of the Fund will result in the liquidation of the Fund. In this case, as from the event giving rise to the liquidation of the Fund, and under penalty of nullity, the issue of Shares shall be prohibited except for the purposes of liquidation.

Liquidation of the Fund shall be carried out in compliance with the Company Law and with the Articles of Incorporation.

#### **DOCUMENTS AVAILABLE**

Any investor may obtain upon request an electronic copy of any of the following documents at:

**J.P. Morgan Bank Luxembourg S.A.**  
European Bank & Business Center  
6C route de Trèves  
L-2633 Senningerberg  
Grand-Duchy of Luxembourg

between 10.00 a.m. and 4.00 p.m. Luxembourg time on any day that Luxembourg banks are open for regular business:

- the Articles of Incorporation;
- the agreement between the Fund and the Management Company;
- the agreement between the Management Company and the Investment Manager;
- the agreement between the Management Company, the Fund and the Principal Distributor;
- the agreement between the Fund and the Depositary;
- the agreement between the Management Company, the Administrator, Registrar Agent and Domiciliary and Corporate Agent and the Fund; and
- the most recent annual and semi-annual financial statements of the Fund.

A copy and/or electronic copy of the Prospectus, KIIDs, the most recent financial statements and the Articles of Incorporation may be obtained free of charge upon request at the registered office of the Fund, the Management Company or the Depositary.

The Fund will publish in Luxembourg newspaper, if appropriate, any Shareholder notice required by Luxembourg law or as provided in the Articles of Incorporation.

Procedures relating to the Management Company which Luxembourg regulation requires to be made available to investors for consultation are published on the following website: <http://www.mdo-manco.com>.

## APPENDIX I - PRINCIPAL RISKS

### *Risk factors*

Potential investors should consider the following risks before deciding whether to invest in any of the Sub-Fund.

#### Investment and Trading Risks in General

All securities investments (whether direct or indirect) involve a risk of loss of capital. The investment strategies of the Sub-Funds may at times entail limited portfolio diversification of exposure to investments, which can, in certain circumstances, substantially increase the impact of adverse price movements in the investments on the value of Shares in the Sub-Funds. In addition, the value of assets comprised in the Sub-Funds is subject to the risk of broad market movements that may adversely affect the performance of the Sub-Funds. Factors that may influence the market price of assets comprised in the Sub-Funds include economic, military, financial, regulatory, political and terrorist events. No guarantee or representation can be made as to the future success of the investment strategies of the Sub-Funds.

#### Risks of Investing in UCIs

Although the Fund will attempt to monitor the performance of each investment company or other UCI the Fund may invest in, the Fund will not receive perfect information regarding the actual investments made by the target UCIs and must ultimately rely on (i) the investment manager or sponsor of each UCI to operate in accordance with the investment strategy or guidelines laid out by such investment manager or sponsor, and (ii) the accuracy of the information provided to the Fund by such investment manager or sponsor.

The Shareholders of Sub-Fund(s) which invest in investment companies or other UCI may incur a duplication of fees and commissions (such as management fees including performance fees, custody and transaction fees, central administration fees and audit fees). To the extent these investment companies or other UCI invest in turn in other UCI, Shareholders may incur additional fees to those mentioned above.

Indeed, in investing in Shares of the Fund which in turn may invest in securities issued by other UCI or funds of funds, Shareholders may incur the costs of two forms of investment management services, the fees and expenses paid by the Fund to its service providers, and the fees and expenses paid by the collective investment vehicles to their service providers and investment managers, which may constitute in aggregate higher fees and expenses than if the Fund has invested directly in equity and debt securities. Should such underlying funds invest in collective investment vehicles, there may be a further duplication of fees and expenses.

If the investment manager or sponsor of a UCI does not operate in accordance with the investment strategy or guidelines specified for such entity, or if the information furnished by a UCI is not accurate, the Fund might sustain losses with respect to their investment in such UCI despite the Fund's attempts to monitor such entity. In addition, certain UCIs often have restrictions in their partnership agreements or other governing documents that limit the Fund's ability to withdraw funds from them.

#### Equity Risk

Equity risk is the risk that the prices of the securities held by a Sub-Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate, and the issuer company's particular circumstances.

### Management Risk

A Sub-Fund may invest in growth stocks issued by larger companies. The Sub-Fund's performance may be poorer than that of other funds if, for example, the market favors value stocks over growth stocks, or small capitalization stocks over stocks of larger companies. If the Investment Manager team is incorrect in his assessment of the growth prospects of the securities the Sub-Fund holds, then the value of the Sub-Fund's Shares may decline.

### Non-U.S. Securities Risk

Investments in non-U.S. securities involve risks relating to political, social, and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights, and greater transaction costs.

### Securities Lending Risk

A Sub-Fund may lend out its securities as part of a securities lending program. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction may be called upon. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as such Sub-Fund may invest cash collateral received, such Sub-Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security. Additionally, with any extensions of credit, there are risks of delay and recovery.

### Derivatives

A Sub-Fund may use a variety of derivative instruments in implementing their investment strategies. The pricing of certain derivatives may be uncertain, variable, and based primarily on theoretical Models (as defined below, see "Model Risk"), the outputs of which may vary substantially from the prices actually recognized in the market. In addition, the derivatives market is, in comparison to other markets, a relatively new market, and uncertainties exist as to how the market in derivatives will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. The primary risks associated with the use of such derivatives are: (i) model risk, (ii) market risk and (iii) counterparty risk. Investments in OTC derivatives are subject to greater risk of counterparty default and less liquidity than exchange-traded derivatives, although exchange-traded derivatives are subject to risk of failure of the exchange on which they are traded and the clearinghouse through which they are guaranteed.

The prices of derivative instruments can be highly volatile. Price movements of derivative instruments are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest-rate fluctuations.

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will also expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

## Options

A Sub-Fund may buy and sell options on a variety of underlying assets. The writer of a covered call option assumes the risk of a decline in the market price of the underlying to a level below the subscription price of the underlying, less the premium received on the call option. The writer of a covered call option also gives up the opportunity for gain on the underlying above the exercise price of the call. In addition, the writer of an uncovered call option assumes the additional risk that it will be required to satisfy its obligation to the buyer of the call option by making an open-market purchase of the underlying on unfavorable terms. The buyer of a put or call option assumes the risk of losing the premium invested in the option.

## Futures

Trading in futures and forward contracts and related options involves a high degree of risk. The prices for such contracts and options tend to be very volatile, and may be influenced by changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies, and world political and economic events. Due to the small amount of margin required, trading in futures involves a high degree of leverage. A relatively small change in market prices, interest rates or other factors may produce a disproportionately large profit or loss. Additionally, futures contracts may become illiquid, and a Sub-Fund may be unable to liquidate a losing trade, due to “daily limits” in commodity futures contract prices imposed by futures exchanges. During a single trading day no trades may be executed at prices beyond the “daily limit”. Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, no one may either take positions in the commodity or liquidate such positions unless they are willing to effect trades at or within the limit.

## Forwards

A Sub-Fund may enter into or trade forward contracts for speculative or hedging purposes. Forward contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. None of the SEC, the U.S. Commodity Futures Trading Commission or any banking authority regulates trading in forward contracts, and no limitation exists on the daily price movements of forward contracts. In their forward trading, the Sub-Fund will be subject to the risk of the failure of, or the inability or refusal to perform by, the counterparties with which they trade.

## Brokerage Arrangements

In selecting brokers and dealers to effect portfolio transactions, the Investment Manager have authority to and may consider such factors as price, the ability of the brokers and dealers to execute transactions efficiently, their facilities, reliability and financial responsibility and the financial products or services provided by such brokers and dealers. If an Investment Manager determines in good faith that the amount of transaction costs imposed by a broker or dealer is reasonable in relation to the value of the products or services provided by such broker or dealer, the Investment Manager team may incur transaction costs from such broker or dealer in an amount greater than the amount that might be incurred if another firm were used.

Products or services provided to Investment Managers may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products or services (*e.g.* quotation equipment and computer-related costs and expenses).

### Change in Investment Strategies

The investment strategies, approaches and techniques discussed herein may evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. As a result, these investment strategies, approaches and techniques may not reflect the investment strategies, approaches and techniques actually employed by a Sub-Fund. Nevertheless, the investments made on behalf of a Sub-Fund will be consistent with its investment objective.

### Investment in mortgage-related securities and in asset-backed securities

Certain Sub-Funds may invest in mortgage derivatives and structured notes, including mortgage-backed and asset-backed securities.

Mortgage pass-through securities are securities representing interests in “pools” of mortgages in which payments of both interest and principal on the securities are made monthly, in effect “passing through” monthly payments made by the individual borrowers on the residential mortgage loans which underlie the securities. Early or late repayment of principal based on an expected repayment schedule on mortgage pass-through securities held by the Sub-Funds (due to early or late repayments of principal on the underlying mortgage loans) may result in a lower rate of return when the Sub-Funds reinvest such principal. In addition, as with callable fixed-income securities generally, if the Sub-Funds purchased the securities at a premium, sustained earlier than expected repayment would reduce the value of the security relative to the premium paid. When interest rates rise or decline the value of a mortgage-related security generally will decline, or increase but not as much as other fixed-income, fixed-maturity securities which have no prepayment or call features.

Payment of principal and interest on some mortgage pass-through securities (but not the market value of the securities themselves) may be guaranteed by the U.S. Government, or by agencies or instrumentalities of the U.S. Government (which guarantees are supported only by the discretionary authority of the U.S. Government to purchase the agency’s obligations). Certain mortgage pass-through securities created by non-governmental issuers may be supported by various forms of insurance or guarantees, while other such securities may be backed only by the underlying mortgage collateral.

Asset-backed Transferable Securities represent a participation in, or are secured by and payable from, a stream of payments generated by particular assets, most often a pool of assets similar to one another, such as motor vehicle receivables or credit card receivables, home equity loans, manufactured housing loans or bank loan obligations.

Interest rate risk is greater for mortgage-related and asset-backed securities than for many other types of debt securities because they are generally more sensitive to changes in interest rates. These types of securities are subject to prepayment – borrowers paying off mortgages or loans sooner than expected – when interest rates fall. As a result, when interest rates rise, the effective maturities of mortgage-related and asset-backed securities tend to lengthen, and the value of the securities decreases more significantly. The result is lower returns to the Sub-Fund because the Sub-Fund must reinvest assets previously invested in these types of securities in securities with lower interest rates.

## ***Market Risks***

### General Economic Conditions

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest-sensitive instruments.

The prices of stocks, bonds, options on stocks, other securities, currencies, regulated futures contracts and other commodities and the movements of interest rates can be highly volatile and may be influenced by, among other things, changing supply and demand relationships, interest rates, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and indirectly by regulation, in certain markets, particularly those in currencies, financial instruments, futures and options. Such intervention often is intended directly or indirectly to influence prices and may together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate and currency fluctuations.

From time to time the relevant investing Sub-Fund may be adversely affected by deteriorations in the financial markets and economic conditions throughout the world, some of which may magnify the risks described herein and have other adverse effects. The duration of any such economic and financial market conditions cannot be anticipated and such conditions may continue for extended periods of time.

### Market Risk

Some of the exchanges or markets in which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements. Despite the heavy volume of trading in securities and futures, the markets for some securities and futures have limited liquidity and depth.

### Volatility Assessment Risk

The Investment Managers' strategies often require them to estimate future levels of the price volatility of given instruments. This means that a Sub-Fund could be exposed to the risk of actual levels of price volatility differing from those estimated by the Investment Manager. Changes in the volatility of the price of an underlying security may make a large difference to the notional value of a derivative instrument.

### Stagnant Markets

Although volatility is one indication of market risk, certain of the investment strategies employed by the Investment Manager rely for their profitability on market volatility contributing to the mispricings which they are designed to identify. In the event of trendless, stagnant markets and/or deflation, these strategies may have materially diminished prospects for profitability.

### Exchange Control and Repatriation Risk

It may not be possible for a Sub-Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Sub-Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions

could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

### ***General Investment Risks***

#### Political and/or Regulatory Risks

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investments may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

#### Dependence on the Investment Manager Relationship

The performance of a Sub-Fund will, to a large extent, be dependent on the abilities of the Investment Manager. If for any reason a Sub-Fund were to lose the services of the Investment Manager, the Fund could suffer significant losses as a result and consideration may have to be given to liquidating such Sub-Fund.

The success of each Sub-Fund will depend upon the ability of the Investment Manager to develop and implement investment strategies that achieve each Sub-Fund's investment objective. Subjective decisions made by the Investment Manager may cause a Sub-Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalized. In addition, the overall performance of a Sub-Fund is dependent on the ability of the Investment Manager to select and allocate a Sub-Fund's assets among such underlying assets effectively on an ongoing basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made.

#### Leverage Risk

Investors should be aware that a Sub-Fund may incur leverage, and that leverage may accentuate falls in the Net Asset Value where the markets move against such Fund and thereby increase losses.

The cumulative effect of the use of leverage by a Sub-Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Sub-Fund that would be greater than if leverage were not employed by such Sub-Fund.

There can be no assurance that the Sub-Fund will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the banks and dealers that provide financing to the Sub-Fund can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel a Sub-Fund to liquidate all or a portion of its portfolio at disadvantageous prices.

#### Capital Erosion Risk

Management fees, inter alia, may be charged to the capital as well as to the income of the Sub-Fund.

### Credit and Counterparty Risk

There can be no assurance that issuers of the securities or other instruments (including financial derivative instruments such as swaps) in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Sub-Fund will also be exposed to a credit risk in relation to the financing counterparties with whom they trade or place margin or collateral in respect of transactions in derivative instruments and may bear the risk of counterparty default.

### Repurchase and Reverse Repurchase Agreements

Each Sub-Fund may enter into repurchase and reverse repurchase agreements. In a reverse repurchase agreement, a Sub-Fund purchases an investment from a seller which undertakes to repurchase the security at a specified resale price on an agreed future date. The resale price generally exceeds the subscription price by an amount which reflects an agreed-upon market interest rate for the term of the reverse repurchase agreement. The principal risk is that, if the seller defaults, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Sub-Fund in connection with the relevant reverse repurchase agreement are less than the repurchase price because of market movements. Until such time as the repurchase term has expired or the right to repurchase these securities has been exercised by the counterparty to the reverse repurchase agreement, the Sub-Fund may not sell the securities which are the object of that agreement. In engaging in reverse repurchase agreement transactions, each Sub-Fund will seek to ensure that it is able to meet its obligations for redemption of its Shares. Under a repurchase agreement, a Sub-Fund sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed upon price and date, with the difference between the sale price and the repurchase price establishing the cost of the transaction to the Sub-Fund. A Sub-Fund may only enter into reverse repurchase agreements in respect of certain types of securities or instruments as are specified by Luxembourg law or the Regulatory Authority from time to time.

### Foreign Currency Transaction Risks

FX transactions involve a significant degree of risk and the markets in which FX transactions are performed are highly volatile, highly specialized, highly technical and subject to significant changes, including, with respect to the liquidity thereof and prices obtainable therein, within very short periods of time, often within minutes. FX trading risks include, but are not limited to, exchange-rate risk, maturity gaps, interest-rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the securities positions held.

A Sub-Fund may enter into FX transactions to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimize the risk of loss due to a decline in the value of a hedged currency, they also limit any potential gain that might be realized should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and

the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest-rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

#### Pricing Currency Designation Risk

A class of Shares of a Sub-Fund may be designated in a currency other than the Base Currency of such Sub-Fund. Accordingly, the value of a Share may be affected favorably or unfavorably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. The Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading - "Foreign Currency Transaction Risks" above, provided that such instruments will not result in over hedged positions exceeding 110% of the Net Asset Value attributable to the relevant class of Shares at the time the Investment Manager entered into or rolled over the hedging transaction. Investors should be aware that this strategy may substantially limit shareholders of the relevant class of Shares from benefiting if the designated currency falls against the base currency and/or the currency/currencies in which the assets of a Sub-Fund are denominated. However, in the same manner, currency hedging will also limit the extent to which the shareholders of such class of Shares would be disadvantaged if the currency of such class of Shares appreciates against the base currency and the currencies in which the assets of the relevant Sub-Fund are denominated. In such circumstances, shareholders of the relevant class of Shares may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant financial instruments.

The Investment Manager may choose not to enter into, or to terminate, any hedge against currency fluctuations if it determines that it is in the best interests of the Fund not to hedge. There can be no guarantee that such hedging transactions (if any) will be successful or beneficial or that such hedging transactions will not themselves generate losses, and the non-base currency-denominated classes of Shares will remain subject to substantial exchange-rate risk. In addition, if the Investment Manager chooses to engage in such currency hedging, the non-base currency-denominated classes of Shares may be subject to material hedging costs.

#### Interest-Rate Risk

The Sub-Fund is subject to interest-rate risk. Generally, the value of fixed-income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Investment Manager may attempt to minimize the exposure of an underlying portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that the Investment Manager will be successful in fully mitigating the impact of interest rate changes on its portfolio.

#### Dilution and Swing Pricing Risk

The actual cost of purchasing or selling the underlying investments of a Sub-Fund may be different from the carrying value of these investments in the Sub-Fund's valuation. The difference may arise due to dealing and other costs (such as taxes) and/or any spread between the buying and selling prices of the underlying investments. These dilution costs can have an adverse effect on the overall value of a Sub-Fund and thus the Net Asset Value per Share may be adjusted in order to avoid disadvantaging the value of investments for existing Shareholders. The size of the adjustment impact is determined by factors such as the volume

of transactions, the purchase or sale prices of the underlying investments and the valuation method adopted to calculate the value of such underlying investments of a Sub-Fund.

### Emerging Markets Risks

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

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

The Fund will seek, where possible, to use brokers or banks whose financial status is such that this risk is reduced. However, there can be no certainty that the Fund will be successful in eliminating this risk for the Sub-Funds, particularly as brokers or banks operating in Emerging Markets frequently lack the substance or financial resources of those in developed countries.

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

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

Furthermore, investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing ownership of Russian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of the effective state regulation and enforcement, the Fund could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. In addition, Russian securities have an increased custodial risk associated with them as such securities are, in accordance with market practice, held in custody with Russian institutions which may not have adequate insurance coverage to cover loss due to theft, destruction or default whilst such assets are in its custody.

Some Sub-Funds of the Fund may invest a significant portion of their net assets in securities or corporate bonds issued by companies domiciled, established or operating in Russia as well as, as the case may be, in debt securities issued by the Russian government as more fully described for each relevant Sub-Fund in its investment policy. Investments in Transferable Securities and Money Market Instruments which are not listed on stock exchanges or traded on a Regulated Market or on an Other Regulated Market in a Member or Other State within the meaning of the Law which include Russian Transferable Securities and Money Market Instruments may not exceed 10% of the assets of the relevant Sub-Funds. The Russian markets might indeed be exposed to liquidity risks, and liquidation of assets could therefore sometimes be lengthy or difficult. However, investments in Transferable Securities and Money Market Instruments which are listed or traded on the Russian Trading System and the Moscow Interbank Currency Exchange are not limited to 10% of the assets of the relevant Sub-Funds as such markets are recognized as Regulated Markets.

The Russian Trading System was established in 1995 to consolidate separate regional securities trading floors into a unified regulated Russian securities market. It lists in particular leading Russian securities. The Russian Trading System establishes market prices for a wide range of stocks and bonds. The trading information is distributed worldwide through financial information services companies, such as Reuters and Bloomberg.

The Moscow Interbank Currency Exchange serves as a basis for the nationwide system of trading in the currency, stocks and derivatives sectors of the financial market, covering Moscow and Russia's largest financial and industrial centers. Jointly with its partners the MICEX Group (the MICEX Stock Exchange, the MICEX Settlement House, the National Depository Center, regional exchanges and other), the MICEX provides settlement and clearing as well as depository services for about 1,500 organizations and participants in the stock market.

Equity investments in Russia may also be settled using local depositories. However, neither the Depository Clearing Corporation (DCC) nor the National Depository Center (NDC) is legally recognized as a central securities depository or supported by legislation to protect finality of title. Like local custodians, DCC and NDC still have to register the equity positions with the registrar in their own nominee names. If concerns are raised regarding a specific investor, the whole nominee position in a depository could be frozen for a period of months until the investigation is complete. As a result, there is a risk than an investor could be restricted from trading because of another DCC or NCC account holder. Should an underlying registrar be suspended, investors settling through registrars cannot trade, but settlement between two depository accounts can take place. Any discrepancies between a registrar and the DCC or NDC records may impact corporate entitlements and potentially settlement activity of underlying clients.

#### US Foreign Account Tax Compliance Requirements ("FATCA")

FATCA rules being particularly complex and as the rules governing their implementation for Luxembourg funds are still uncertain, the Fund cannot at this time accurately assess the extent of the requirements that FATCA provisions will place upon it.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders may be materially affected.

The Fund and/or its Shareholders 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.

### Risk Factors Not Exhaustive

The investment and other risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Fund or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

**APPENDIX II - LIST OF SUB-CUSTODIANS AND OTHER DELEGATES**

**AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)**
**J.P.Morgan**
*Last Updated April 08, 2016*

MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
<b>ARGENTINA</b>	HSBC Bank Argentina S.A. Avenida Martin Garcia 464, 5th Floor C1268ABN Buenos Aires ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
<b>AUSTRALIA</b>	JPMorgan Chase Bank, N.A.** Level 19, 55 Collins Street Melbourne 3000 AUSTRALIA	Australia and New Zealand Banking Group Ltd. Melbourne
<b>AUSTRIA</b>	UniCredit Bank Austria AG Julius Tandler Platz - 3 A-1090 Vienna AUSTRIA	J.P. Morgan AG** Frankfurt am Main
<b>BAHRAIN</b>	HSBC Bank Middle East Limited 1st Floor, Building No 2505, Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
<b>BANGLADESH</b>	Standard Chartered Bank Portlink Tower Level-6, 67 Gulshan Avenue Gulshan Dhaka -1212 BANGLADESH	Standard Chartered Bank Dhaka
<b>BELGIUM</b>	BNP Paribas Securities Services S.C.A. Boulevard Louis Schmidt 2 3rd Floor 1040 Brussels BELGIUM	J.P. Morgan A.G.** Frankfurt am Main
<b>BERMUDA</b>	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
<b>BOTSWANA</b>	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited Gaborone
<b>BRAZIL</b>	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. DTVM** Sao Paulo
<b>BULGARIA</b>	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia

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## AGENT AND CASH NETWORK (CUSTODY & FUND SERVICES)

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
CANADA	Canadian Imperial Bank of Commerce Commerce Court West Security Level Toronto Ontario M5L 1G9 CANADA	Royal Bank of Canada Toronto
	Royal Bank of Canada 155 Wellington Street West, 2nd Floor Toronto Ontario M5V 3L3 CANADA	
CHILE	Banco Santander Chile Bandera 140, Piso 4 Santiago CHILE	Banco Santander Chile Santiago
CHINA A-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	HSBC Bank (China) Company Limited Shanghai
CHINA B-SHARE	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A.** New York
		JPMorgan Chase Bank, N.A.** Hong Kong
CHINA CONNECT	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay  HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
COLOMBIA	Cititrust Colombia S.A. Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá
COSTA RICA	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
<b>*TEMPORARY SUSPENSION. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION*</b>		
CROATIA	Privredna banka Zagreb d.d. Radnicka cesta 50 10000 Zagreb CROATIA	Zagrebacka banka d.d. Zagreb
CYPRUS	HSBC Bank plc 109-111, Messogian Ave. 115 26 Athens GREECE	J.P. Morgan AG** Frankfurt am Main

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
<b>CZECH REPUBLIC</b>	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE Zeletavska 1525-1 140 92 Prague 1 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s. Prague
<b>DENMARK</b>	Nordea Bank Danmark A/S Christiansbro Strandgade 3 P.O. Box 850 DK-0900 Copenhagen DENMARK	Nordea Bank Danmark A/S Copenhagen
<b>EGYPT</b>	Citibank, N.A. 4 Ahmed Pasha Street Garden City Cairo EGYPT	Citibank, N.A. Cairo
<b>ESTONIA</b>	Swedbank AS Liivalaia 8 15040 Tallinn ESTONIA	J.P. Morgan AG** Frankfurt am Main
<b>FINLAND</b>	Nordea Bank Finland Plc Aleksis Kiven katu 3-5 FIN-00020 NORDEA Helsinki FINLAND	J.P. Morgan AG** Frankfurt am Main
<b>FRANCE</b>	BNP Paribas Securities Services S.C.A. Les Grands Moulins de Pantin 9, rue du Debarcadere 93500 Pantin FRANCE	J.P. Morgan AG** Frankfurt am Main
<b>GERMANY</b>	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY  J.P. Morgan AG*** Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main GERMANY # Custodian for local German custody clients only.	J.P. Morgan AG** Frankfurt am Main
<b>GHANA</b>	Standard Chartered Bank Ghana Limited Accra High Street P.O. Box 768 Accra GHANA	Standard Chartered Bank Ghana Limited Accra
<b>GREECE</b>	HSBC Bank plc Messogion 109-111 11526 Athens GREECE	J.P. Morgan AG** Frankfurt am Main

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
<b>HONG KONG</b>	JPMorgan Chase Bank, N.A.** 48th Floor, One Island East 18 Westlands Road, Quarry Bay  HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
<b>HUNGARY</b>	Deutsche Bank AG Hold utca 27 H-1054 Budapest HUNGARY	ING Bank N.V. Budapest
<b>*ICELAND*</b>	Islandsbanki hf. Kirkjusandur 2 IS-155 Reykjavik ICELAND	Islandsbanki hf. Reykjavik
<b>*RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION*</b>		
<b>INDIA</b>	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm 'B' Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A.** Mumbai
<b>INDONESIA</b>	Deutsche Bank AG Deutsche Bank Building 80 Jl. Inman Bonjol Jakarta 10310 INDONESIA	Deutsche Bank AG Jakarta
<b>IRELAND</b>	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM	J.P. Morgan AG** Frankfurt am Main
<b>ISRAEL</b>	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street 65136 Tel Aviv ISRAEL	Bank Leumi le-Israel B.M. Tel Aviv
<b>ITALY</b>	BNP Paribas Securities Services S.C.A. Via Asperto, 5 20123 Milan ITALY	J.P. Morgan AG** Frankfurt am Main
<b>JAPAN</b>	Mizuho Bank, Ltd. 4-16-13, Tsukishima Chuo-ku Tokyo 104-0052 JAPAN  The Bank of Tokyo-Mitsubishi UFJ, Ltd. 1-3-2 Nihombashi Hongoku-cho Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A.** Tokyo

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
<b>JORDAN</b>	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Bank Amman
<b>KAZAKHSTAN</b>	JSC Citibank Kazakhstan Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	JSC Citibank Kazakhstan Almaty
<b>KENYA</b>	Standard Chartered Bank Kenya Limited Chiromo 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited Nairobi
<b>KUWAIT</b>	HSBC Bank Middle East Limited Kuwait City, Qibla Area Hamad Al-Saqr Street, Kharafi Tower G/1/2 Floors Safat 13017 KUWAIT	HSBC Bank Middle East Limited Safat
<b>LATVIA</b>	Swedbank AS Balasta dambis 1a Riga LV-1048 LATVIA	J.P. Morgan AG** Frankfurt am Main
<b>LEBANON</b>	HSBC Bank Middle East Limited HSBC Main Building Riad El Solh, P.O. Box 11-1380 1107-2080 Beirut LEBANON	JPMorgan Chase Bank, N.A.** New York
<b>LITHUANIA</b>	AB SEB Bankas 12 Gedimino pr. LT 2600 Vilnius LITHUANIA	AB SEB Bankas Vilnius  J.P. Morgan AG** Frankfurt am Main
<b>LUXEMBOURG</b>	BNP Paribas Securities Services S.C.A. 33, Rue de Gasperich L-5826 Hesperange LUXEMBOURG	J.P. Morgan AG** Frankfurt am Main
<b>*MALAWI*</b>	Standard Bank Limited, Malawi 1st Floor Kaomba House Cnr Glyn Jones Road & Victoria Avenue Blantyre MALAWI	Standard Bank Limited, Malawi Blantyre

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
<b>MALAYSIA</b>	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
<b>MAURITIUS</b>	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene
<b>MEXICO</b>	Banco Nacional de Mexico, S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe 01210 Mexico, D.F. MEXICO	Banco Santander (Mexico), S.A. Mexico, D.F.
<b>MOROCCO</b>	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
<b>NAMIBIA</b>	Standard Bank Namibia Limited Mutual Platz 2nd Floor, Standard Bank Centre Cnr. Stroebel and Post Streets P.O.Box 3327 Windhoek NAMIBIA	The Standard Bank of South Africa Limited Johannesburg
<b>NETHERLANDS</b>	BNP Paribas Securities Services S.C.A. Herengracht 595 1017 CE Amsterdam NETHERLANDS	J.P. Morgan AG** Frankfurt am Main
<b>NEW ZEALAND</b>	JPMorgan Chase Bank, N.A.** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	Westpac Banking Corporation Wellington
<b>NIGERIA</b>	Stanbic IBTC Bank Plc Plot 1712 Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
<b>NORWAY</b>	Nordea Bank Norge ASA Essendropsgate 7 PO Box 1166 NO-0107 Oslo NORWAY	Nordea Bank Norge ASA Oslo

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
OMAN	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb OMAN	HSBC Bank Oman S.A.O.G. Seeb
PAKISTAN	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited Karachi
PERU	Citibank del Perú S.A. Av. Canaval y Moreryra 480 Piso 4 San Isidro Lima 27 PERU	Citibank del Perú S.A. Lima
PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City 1634 Taguig City PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
POLAND	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 00-923 Warsaw POLAND	mBank S.A. Warsaw
PORTUGAL	BNP Paribas Securities Services S.C.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar 1998-028 Lisbon PORTUGAL	J.P. Morgan AG** Frankfurt am Main
QATAR	HSBC Bank Middle East Limited 2nd Floor, Ali Bin Ali Tower Building 150 (Airport Road) PO Box 57 Doha QATAR	HSBC Bank Middle East Limited Doha
ROMANIA	Citibank Europe plc 145 Calea Victoriei 1st District 010072 Bucharest ROMANIA	ING Bank N.V. Bucharest
RUSSIA	J.P. Morgan Bank International (Limited Liability Company)** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	JPMorgan Chase Bank, N.A.** New York

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
SAUDI ARABIA	HSBC Saudi Arabia Limited 2/F HSBC Building Olaya Road, Al-Murooj Riyadh 11413 SAUDI ARABIA	HSBC Saudi Arabia Limited Riyadh
SERBIA	Unicredit Bank Srbija a.d. Airport City Belgrade Omladinskih Brigada 88 11070 Belgrade SERBIA	Unicredit Bank Srbija a.d. Belgrade
SINGAPORE	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) 608838 SINGAPORE	Oversea-Chinese Banking Corporation Singapore
SLOVAK REPUBLIC	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A SK-813 33 Bratislava SLOVAK REPUBLIC	J.P. Morgan AG** Frankfurt am Main
SLOVENIA	UniCredit Banka Slovenija d.d. Smartinska 140 SI-1000 Ljubljana SLOVENIA	J.P. Morgan AG** Frankfurt am Main
SOUTH AFRICA	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	The Standard Bank of South Africa Limited Johannesburg
SOUTH KOREA	Standard Chartered Bank Korea Limited 47 Jongro, Jongro-Gu Seoul 110-702 SOUTH KOREA  Kookmin Bank Co., Ltd. 84, Namdaemun-ro Jung-gu, Seoul 100-845 SOUTH KOREA	Standard Chartered Bank Korea Limited Seoul
SPAIN	Santander Securities Services, S.A. Ciudad Grupo Santander Avenida de Cantabria, s/n Edificio Ecinar, planta baja Boadilla del Monte 28660 Madrid SPAIN	J.P. Morgan AG** Frankfurt am Main
SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
<b>SWEDEN</b>	Nordea Bank AB (publ) Hamngatan 10 SE-105 71 Stockholm SWEDEN	Svenska Handelsbanken Stockholm
<b>SWITZERLAND</b>	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland AG Zurich
<b>TAIWAN</b>	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A.** Taipei
<b>*TANZANIA*</b>	Stanbic Bank Tanzania Limited Stanbic Centre Corner Kinondoni and A.H.Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
<b>*RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION*</b>		
<b>THAILAND</b>	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak Silom, Bangrak Bangkok 10500 THAILAND	Standard Chartered Bank (Thai) Public Company Limited Bangkok
<b>TRINIDAD AND TOBAGO</b>	Republic Bank Limited 9-17 Park Street Port of Spain TRINIDAD AND TOBAGO	Republic Bank Limited Port of Spain
<b>TUNISIA</b>	Banque Internationale Arabe de Tunisie, S.A. 70-72 Avenue Habib Bourguiba P.O. Box 520 Tunis 1000 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
<b>TURKEY</b>	Citibank A.S. Inkilap Mah., Yilmaz Plaza O. Faik Atakan Caddesi No: 3 34768 Umraniye- Istanbul TURKEY	JPMorgan Chase Bank, N.A.** Istanbul
<b>UGANDA</b>	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
<b>*UKRAINE*</b>	PJSC Citibank 16-G Dilova Street 03150 Kiev UKRAINE	PJSC Citibank Kiev  JPMorgan Chase Bank, N.A.** New York
<b>*RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION*</b>		
<b>UNITED ARAB EMIRATES - ADX</b>	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
<b>UNITED ARAB EMIRATES - DFM</b>	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	The National Bank of Abu Dhabi Abu Dhabi
<b>UNITED ARAB EMIRATES - NASDAQ DUBAI</b>	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	JPMorgan Chase Bank, N.A. ** New York
<b>UNITED KINGDOM</b>	JPMorgan Chase Bank, N.A.** 25 Bank Street, Canary Wharf London E14 5JP UNITED KINGDOM  Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG UNITED KINGDOM	JPMorgan Chase Bank, N.A.** London  Varies by currency
<b>UNITED STATES</b>	JPMorgan Chase Bank, N.A.** 4 New York Plaza New York NY 10004 UNITED STATES	JPMorgan Chase Bank, N.A.** New York
<b>URUGUAY</b>	Banco Itaú Uruguay S.A. Zabala 1463 11000 Montevideo URUGUAY	Banco Itaú Uruguay S.A. Montevideo
<b>VENEZUELA</b>	Citibank, N.A. Avenida Casanova Centro Comercial El Recreo Torre Norte, Piso 19 Caracas 1050 VENEZUELA	Citibank, N.A. Caracas
<b>VIETNAM</b>	HSBC Bank (Vietnam) Ltd. Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City VIETNAM	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City

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MARKET	SUBCUSTODIAN	CASH CORRESPONDENT BANK
<b>*WAEMU - BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO*</b>	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 01 B.P. 1141 Abidjan 17 IVORY COAST	Standard Chartered Bank Côte d'Ivoire SA Abidjan
<b>*RESTRICTED SERVICE ONLY. PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION*</b>		
<b>ZAMBIA</b>	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
<b>*ZIMBABWE*</b>	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare
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