March 2016

MARKET ACCESS

An open-ended investment company with variable share capital ("**SICAV**")

R.C.S. LUXEMBOURG B 78 567

PROSPECTUS

comprising 10 sub-funds:

MARKET ACCESS ROGERS INTERNATIONAL COMMODITY INDEX UCITS ETF
MARKET ACCESS RICI METALS INDEX UCITS ETF
MARKET ACCESS RICI AGRICULTURE INDEX UCITS ETF
MARKET ACCESS NYSE ARCA GOLD BUGS INDEX UCITS ETF
MARKET ACCESS DAXGLOBAL® ASIA INDEX UCITS ETF
MARKET ACCESS DAXGLOBAL® BRIC INDEX UCITS ETF
MARKET ACCESS DAXGLOBAL® RUSSIA INDEX UCITS ETF
MARKET ACCESS TOPIX® EUR HEDGED INDEX UCITS ETF
MARKET ACCESS MSCI FRONTIER MARKETS INDEX UCITS ETF
MARKET ACCESS MSCI EMERGING AND FRONTIER AFRICA EX SOUTH AFRICA INDEX UCITS ETF

Investment Manager

Mirabella Financial Services LLP

Sponsor

China Post Global (UK) Limited

Custodian, Domiciliary, Corporate, Central Administrative, Registrar, Transfer, Principal Paying and Listing Agent

RBC Investor Services Bank S.A.

Management Company

FundRock Management Company S.A. (formerly known as RBS Luxembourg S.A.)

Subscriptions can only be accepted on the basis of this Prospectus which must be accompanied by the articles of incorporation, the latest annual report available as well as the latest semi-annual report if published after the latest annual report. These documents form an integral part of this Prospectus.

VISA 2016/102281-2911-0-PC
L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2016-03-02
Commission de Surveillance du Secteur Financier

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REGISTERED OFFICE OF MARKET ACCESS

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Luxembourg

Mr. David MORONEY
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The Royal Bank of Scotland plc
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Mr. Daniel DOLAN
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1. Introduction

MARKET ACCESS, formerly known as RBS MARKET ACCESS (referred to hereinafter as the "**Fund"**) is a Luxembourg open-ended investment company with variable share capital, sponsored by China Post Global (UK) Limited incorporated on 31 October 2000 for an unlimited period as a public limited company (société anonyme) under the name "Unifund" and organised in accordance with the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment (UCIs), as may be amended from time to time (the "**2010 Law**"). The Fund has appointed FundRock Management Company S.A. to act as management company of the Fund under Chapter 15 of the 2010 Law (the "**Management Company**").

The Fund works as an umbrella fund, which means that it is comprised of sub-funds, each of which represents a specific class of assets and liabilities (each a "**Sub-Fund**"). Each Sub-Fund may be represented by specific class or classes of shares (each a "**class of shares**") having:

(a) a specific distribution policy, such as entitling to distributions or not entitling to distributions; and/or

(b) a specific sales and redemption charge structure; and/or

(c) a specific management or advisory fee structure; and/or

(d) a specific assignment of distribution, shareholders' services or other fees, and/or

(e) the currency or currency unit in which the class of shares may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund; and/or

(f) the use of different hedging techniques in order to protect, in the relevant reference currency of the relevant Sub-Fund, the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation; and/or

(g) such other features as may be determined by the board of directors of the Fund (collectively, the "**Board of Directors**" or, individually, the "**Directors"**) from time to time in compliance with applicable law as described in Appendix 1 (*Sub Funds' Particulars*).

The following exchange traded Sub-Funds are open to subscription (as of the Launch Date set forth in the relevant Sub-Fund's Particulars, for newly-created Sub-Funds):

(a) Market Access Rogers International Commodity Index UCITS ETF;

(b) Market Access RICI Metals Index UCITS ETF;

(c) Market Access RICI Agriculture Index UCITS ETF;

(d) Market Access NYSE Arca Gold BUGS Index UCITS ETF;

(e) Market Access DAXglobal® Asia Index UCITS ETF;

(f) Market Access DAXglobal® BRIC Index UCITS ETF;

(g) Market Access DAXglobal® Russia Index UCITS ETF;

(h) Market Access TOPIX® EUR Hedged Index UCITS ETF;

(i) Market Access MSCI Frontier Markets Index UCITS ETF; and

(j) Market Access MSCI Emerging and Frontier Africa Ex South Africa Index UCITS ETF.

The investment policy of each Sub-Fund is described in the paragraphs headed “Investment objectives” and “Investment policy” set out in the section of Appendix 1 (*Sub Funds’ Particulars*) relating to the relevant Sub-Fund.

The Board of Directors may decide at any time to create new Sub-Funds for investment in transferable securities and other eligible assets and/or new class of shares within an existing Sub-Fund. When a new Sub-Fund or a new class of shares is opened, an updated edition of the Prospectus will be published, providing investors with all the relevant information pertaining to this new Sub-Fund or new class of shares. The Board of Directors may also decide to change the characteristics of any class of shares in accordance with applicable procedures as determined by the Board of Directors from time to time.

The articles of incorporation of the Fund were last amended by a notarial deed of 19 February 2016 and the mention of the filing thereof will be published in the Mémorial C, Recueil des Sociétés et Associations and filed with the Luxembourg Trade and Companies’ Register where they will be available to the public or from where a copy may be obtained.

This “**Prospectus**” is to be read in conjunction with the articles of incorporation of the Fund, the latest annual report available and the latest semi-annual report (if published after the latest annual report) which are deemed to be incorporated herein by reference; these documents form an integral part of this Prospectus.

This document does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Board of Directors is responsible for ensuring that no person or entity is solicited for investment in the Fund where this could result in the Fund being obliged to meet certain specific reporting requirements for tax purposes and/or where such solicitation would be unauthorised or unlawful, in particular where prior registration with local authorities is required.

The Board of Directors accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Board of Directors (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Share Capital

The subscribed share capital of the Fund shall, at all times, be equal to the net asset value of all the Sub-Funds. The minimum capital of the Fund shall be EUR 1,250,000.00 (one million, two hundred and fifty thousand Euros). If the capital of the Fund falls below this minimum, the Fund will be liquidated in accordance with the 2010 Law and as provided for in Section 17 (*Liquidation*) hereunder.

No fraction of shares shall be issued.

2.1. Form of shares

Shares in each Sub-Fund will be issued in registered or in bearer form, at the discretion of the Board of Directors, as further detailed in this Section 2 (*Share Capital*). Bearer shares, if issued, will only be represented by one or more global share certificates as further provided hereunder.

2.1.1. Registered shares

For shares issued in registered form, if any, the inscription of the shareholder’s name in the register of registered shares of the Fund evidences his/her/its right of ownership of such shares and a confirmation of registration in the register of registered shares will be sent to shareholders. No registered share certificates will be available.

2.1.2. Bearer shares represented by Global Share Certificates

Bearer shares, if issued, will only be represented by one or more global share certificates ("**Global Share Certificates**") deposited with any Clearing Agents. A "**Clearing Agent**" is defined as any entity affiliated with one or more stock exchanges where the shares of the Fund are or will be listed and which facilitates the validation, delivery and settlement of transactions in the Fund's shares. Clearing Agents include Clearstream Banking SA, Clearstream Banking AG and Euroclear Bank SA.

Bearer shares represented by a Global Share Certificate will only be available to investors in book entry form in the securities accounts of their financial intermediaries held, directly or indirectly, with a participant in the settlement system of the relevant Clearing Agent. No certificates representing individual bearer shares will be available. Bearer shares represented by a Global Share Certificate are freely transferable within the abovementioned settlement system, subject to and in accordance with the rules set out in this Prospectus, as well as with applicable laws, the rules of the relevant stock exchange and/or any rules and procedures issued by any Clearing Agent concerned with such transfer.

Further information in respect of bearer shares represented by Global Share Certificates and their respective processing procedures is available from the Administrative Agent.

2.2. Joint holdings

Shares may be held jointly. However, the Fund shall only recognise one person as having the right to exercise rights in relation to each of the Fund's shares. Unless the Board of Directors agrees otherwise, the person entitled to exercise such rights will be the person whose name appears first in the subscription form or, in the case of bearer share certificates, the person who is in possession of the relevant Global Share Certificate.

3. Investment Objectives and Policy

The investment objectives are specified in the Sub-Funds' Particulars. For each Sub-Fund, the investment policy, the class(es) of shares issued in respect of each Sub-Fund, if any, the terms of the offering of such shares and the management and administration of each Sub-Fund are set out in each Sub-Fund's Particulars below under Appendix 1 (*Sub Funds' Particulars*).

By exception to paragraph 5.3(a)(iv) of Section 5 (*Investment Restrictions*), no more than 10% of the assets of the Fund or any of its Sub-Funds shall be invested in aggregate in other UCITS and/or UCIs.

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

4. Risk Considerations

4.1. Market fluctuations

Since the portfolio of each Sub-Fund is subject to market fluctuations, there is no guarantee that the objectives of the Fund's various Sub-Funds will be met.

4.2. Potential conflicts of interest

China Post Global (UK) Limited and Mirabella Financial Services LLP or any of their affiliates may act concomitantly in various roles as Sponsor, Global Distributor, Investment Manager, Primary Authorised Participant and, in respect of certain Sub-Funds, as Index Calculation Agent and/or Index Management Agent. The Board of Directors acknowledges that potential conflicts of interest are likely to arise as a result of the performance of these functions by China Post Global (UK) Limited and Mirabella Financial Services LLP or their affiliates. In such circumstances, China Post Global (UK) Limited and Mirabella Financial Services LLP or their affiliates have undertaken to use their reasonable endeavours to resolve any such conflicts of interest fairly (having regard to their respective obligations and duties) and to ensure that the interests of the Fund and the shareholders are not unfairly prejudiced.

In particular, each of China Post Global (UK) Limited and Mirabella Financial Services LLP has internal policies and procedures in place to manage potential conflicts of interest. These policies and procedures, which are designed to ensure that the interests of the Fund and the shareholders are not unfairly prejudiced, are the subject of ongoing monitoring and review processes and include, but are not limited to:

4.3. Information barriers and Chinese walls

Information barriers are in place both at China Post Global (UK) Limited and at Mirabella Financial Services LLP which control the exchange of information between employees and/or parts of businesses where the interests of one client may conflict with the interests of another client or with the group's own interests. Well-established "Chinese Walls" policies and procedures designed to manage confidential information and prevent the inappropriate transmission of confidential or price sensitive information (often referred to as "insider information") are also in place.

4.4. Separate supervision and segregation of function

Where appropriate, China Post Global (UK) Limited and Mirabella Financial Services LLP have arranged for the supervision and/or functional segregation of their employees and/or parts of their businesses carrying out activities for clients whose interests may conflict, or where the interests of their clients and their own interests may conflict. These steps are designed to prevent the simultaneous involvement of a relevant person in separate services or activities where such involvement may impair the proper management of conflicts.

4.5. Disclosure

Mirabella Financial Services LLP has also established and maintains an appropriate "best execution" policy designed to ensure that it achieves the best possible results for the Fund when executing transactions on behalf of the Fund, notably when entering into derivative transactions on behalf of the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, and any other consideration relevant to the execution of the order. Details on the best execution policy are available to shareholders free of charge from the Fund, upon request.

The assets under management at any time during the life of a Sub-Fund may include proprietary money invested by one or more interested parties (such as the Investment Manager, the Sponsor and/or any affiliated parties) and such investment may constitute a significant portion of such assets under management. Any money invested by interested parties may result in an exposure to the performance of the Sub-Fund for such interested parties, or may be hedged in whole or part (i.e. reducing such party's exposure to the performance of the Sub-Fund). There is no assurance that any such monies will continue to be invested in the Sub-Fund by an interested party for any particular length of time. As many of the expenses of the Fund are fixed, a higher amount of assets under management will reduce the Sub-Fund's expenses per Share, and a lower amount of assets under management will increase the Sub-Fund's expenses per Share (resulting in a lower Net Asset Value). Redemption of any such proprietary investment in whole or part may affect the viability and/or performance of the Sub-Fund.

Investors should be aware that investment restrictions of a Sub-Fund might, outside the Sub-Fund and independently of any action of the Sub-Fund, be breached due to reasons other than those referred to in Article 49 of the 2010 Law, such as market fluctuations involving an increase or decrease of the value of the assets held by a Sub-Fund thereof or of the value of the underlyings of the futures contracts composing an index of a Sub-Fund or under exceptional market conditions. Such breaches being “passive breaches”, the Board of Directors shall, in such circumstances, adopt as a priority objective the remedying of that situation, taking due account of the interest of the shareholders of the relevant Sub-Fund.

4.6. Anticipated tracking error

Tracking error is particularly relevant for index-tracking Sub-Funds. Tracking error is often confused with tracking difference.

Tracking difference measures the actual difference between the returns of a Sub-Fund and the returns of its underlying index (i.e. how closely the Sub-Fund tracks the index), while the tracking error measures the variations of the tracking difference (i.e. the volatility of the tracking difference or “standard deviation” of the differences in returns between the Sub-Fund and the index).

Some of the factors that typically affect the level of tracking error are the costs of replication of the index, the transaction/trading costs of the underlying index components and of implementing each index rebalancing, the applicable policy regarding dividend reinvestments and/or any tax or stamp duty applicable to the index components.

The anticipated tracking error is based on the expected volatility of the differences between the returns of the relevant Sub-Fund and the returns of its underlying index.

The anticipated level of tracking error, in normal market conditions, of each of the index-tracking Sub-Funds is shown in the relevant Sub-Fund’s Particulars.

4.7. General

Prospective investors should familiarise themselves with current laws and regulations and, if necessary, seek advice on the subscription, purchase, holding and sale of shares in the country of which they are nationals or in which they are resident or domiciled.

Prospective investors who consider purchasing shares in the Fund should reach an investment decision only after carefully considering the suitability of the shares in light of their particular circumstances.

More specific risk factors to each Sub-Fund are set out in the relevant Sub-Fund’s Particulars.

5. Investment Restrictions

The assets of each Sub-Fund are managed in accordance with the following investment restrictions. However, a Sub-Fund may be subject to different or additional investment restrictions that will be set forth in the relevant Sub-Fund’s Particulars.

Each Sub-Fund is considered as a separate UCITS for the application of this Section 5 (*Investment Restrictions*).

“EU”	European Union.
“EU Law”	European Union law.
“Group of Companies”	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to

recognised international accounting rules.

"Institutional Investor" An investor meeting the requirements to qualify as an institutional investor for the purpose of article 174 of the 2010 Law.

"Member State" A member state of the European Union.

"Money Market Instrument" Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.

"OECD" Organisation for Economic Cooperation and Development.

"Other Regulated Market" A market which is regulated, operates regulatory and is recognised and open to the public, namely a market:

(a) 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);

(b) on which the securities are dealt in at a certain fixed frequency;

(c) which is recognised by a state or by a public authority which has been delegated by that state or by another entity which is recognised by that state or by that public authority such as a professional association; and

(d) on which the securities dealt are accessible to the public.

"Other State" Any State of Europe which is not a Member State, and any State of America, Africa, Asia and Oceania.

"Prohibited Person" Any person falling within the definition of prohibited person in Article 8 of the articles of incorporation of the Fund. Such definition includes any person, firm or corporate body whose ownership (whether legal and/or beneficial) of any shares of any classes of a Sub-Fund:

(a) may be detrimental to the Fund; or
(b) may result in a breach of any law or regulation (whether Luxembourg or foreign); or
(c) may expose the Fund to tax disadvantages, or other disadvantages, that it would not otherwise have incurred

The Fund may restrict or prevent the ownership of any shares of any classes of a Sub-Fund by such persons (including but not limited to compulsorily redeeming any shares held (whether legally and/or beneficially) by such persons.

"Regulated Market" A regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

"Regulatory Authority" The Luxembourg Supervisory Authority.

"Transferable Securities" (a) Shares and other securities equivalent to shares.

(b) Bonds and other debt instruments.

(c) Any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges, with the exclusion of techniques and instruments.

"UCI"	An undertaking for collective investment as defined by Luxembourg law.
"UCITS"	An undertaking for collective investment in transferable securities under Article 1(2) of the UCITS Directive.
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended.
"Volatility"	The relative rate at which the price of a security moves up and down. A high level of volatility usually means that the price of the relevant security will change widely.

5.1. Investments

Investments in each Sub-Fund shall consist solely of:

(a) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(b) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;

(d) recently issued Transferable Securities and Money Market Instruments, provided that:

   (i) the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under paragraphs 5.1(a) to (c) above; and

   (ii) such admission is secured within one year of issue;

(e) units or shares of other UCITS, including shares/units of a master fund qualifying as UCITS (which shall never neither itself be a feeder fund nor hold units/shares of a feeder fund), and/or other UCIs within the meaning of Article 1, paragraph (2), points (a) and (b) of the UCITS Directive, whether or not established in a Member State under the terms and conditions as set out under Article 41 (1) (e) of the 2010 Law;

(f) shares of other Sub-Funds to the extent permitted and at the conditions stipulated by the 2010 Law, without being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended (as with respect to the subscription, acquisition and/or the holding by a company of its own shares);

(g) 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;

(h) 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 paragraphs 5.1(a) to (c) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives"**), provided that:

(i) the underlying consists of instruments covered by this paragraph 5.1 (*Investments*), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;

(ii) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority;

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative; and

(iv) under no circumstances shall these operations cause each Sub-Fund to diverge from its investment objectives;

(i) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

(i) 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

(ii) issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in paragraphs 5.1(a) to (c) above; or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU Law; or

(iv) issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (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 securitisation vehicles which benefit from a banking liquidity line.

5.2. Exceptions

Each Sub-Fund may however:

(a) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under paragraph 5.1 except 5.1(f);

(b) hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the shareholders;

(c) borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; and

(d) acquire foreign currency by means of a back-to-back loan.

5.3. Restrictions per issuer

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

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in paragraphs 5.3(a)(i)(A) to (E), 5.3(a)(ii), 5.3(a)(iii)(A) and 5.3(a)(v) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple Sub-Funds where the assets of a Sub-Fund are exclusively reserved to the investors in such Sub-Fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that Sub-Fund, each Sub-Fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under paragraphs 5.3(a)(i)(A)-(E), 5.3(a)(i)(G), 5.3(a)(ii), 5.3(a)(iii)(A), 5.3(a)(iv) and 5.3(a)(v) hereunder.

(i) Transferable Securities and Money Market Instruments

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

(I) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or

(II) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

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

(C) The limit of 10% set forth above under paragraph 5.3(a)(i)(A)(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).

(D) The limit of 10% set forth above under paragraph 5.3(a)(i)(A)(I) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities” are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(E) The securities specified above under paragraphs 5.3(a)(i)(C) and (D) are not to be included for purposes of computing the limit of 40% set forth above under paragraph 5.3(a)(i)(A)(II).

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

(I) such securities are part of at least six different issues; and

(II) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(G) Without prejudice to the limits set forth hereunder under paragraph 5.3(b) (*Limitations on Control*), the limits set forth in paragraph 5.3(a)(i)(A) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body when the aim of each Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:

(I) the composition of the index is sufficiently diversified;

(II) the index represents an adequate benchmark for the market to which it refers; and

(III) 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.

The Fund does not intend to make use of the extended investment limit of 35% for a single body, unless it is expressly stated and justified in the relevant Sub-Fund's Particulars.

(ii) Bank Deposits

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

(iii) Derivative Instruments

(A) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of each Sub-Fund's net assets when the counterparty is a credit institution referred to in paragraph 5.1(g) above or 5% of its net assets in other cases.

(B) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in paragraphs 5.3(a)(i)(A) to (E), 5.3(a)(ii), 5.3(a)(iii)(A) and 5.3(a)(v). When each Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in paragraphs 5.3(a)(i)(A) to (E), 5.3(a)(ii), 5.3(a)(iii)(A) and 5.3(a)(v).

(C) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of paragraphs 5.1(h)(iv), 5.3(a)(iii)(B), 5.3(c), as well as with the risk exposure and information requirements laid down in this Prospectus.

(iv) Units of other UCIs

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

For the purpose of the application of this investment limit, each Sub-Fund of a UCI with multiple compartments within the meaning of Article 40 and 181 of the 2010 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments *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 paragraphs 5.3(a)(i)(A) to (E), 5.3(a)(ii), 5.3(a)(iii)(A) and 5.3(a)(v).

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 or any appointed sub-adviser is linked by common management or control, or by a direct or indirect holding of more than 10% of the share capital or of the votes, the Management Company or any appointed sub-adviser or other company may not charge subscription or redemption fees on account of each Sub-Fund's investment in the units of such other UCITS and/or UCIs. Furthermore, the Management Company may, in the foregoing circumstances, only charge an asset management fee to each Sub-Fund of up to 0.25% on the portion of each Sub-Fund’s assets invested in such other UCITS and/or UCIs[1].

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

(v) Combined limits

(A) Notwithstanding the individual limits laid down in paragraphs 5.3(a)(i)(A), 5.3(a)(ii) and 5.3(a)(iii)(A), a Sub-Fund may not combine:

(I) investments in Transferable Securities or Money Market Instruments issued by;

(II) deposits made with; and/or

(III) exposures arising from OTC derivative transactions undertaken with

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

(B) The limits set out in paragraphs 5.3(a)(i)(A), (C), (D), 5.3(a)(ii), 5.3(a)(iii)(A) and 5.3(a)(v)(A) may not be combined, and thus each Sub-Fund’s investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance

[1] Investors should note that such maxima of 0.25% management fee is not applied in excess of the rate of the TER, respectively the maximum rate of management fee, as currently provided for in the relevant Sub-Fund’s Particulars, but is included therein.

with paragraphs 5.3(a)(i)(A), (C), (D), 5.3(a)(ii), 5.3(a)(iii)(A) and 5.3(a)(v)(A) above may not exceed a total of 35 % of the net assets of each Sub-Fund.

(b) Limitations on Control

(i) 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.

(ii) Neither any Sub-Fund nor the Fund as a whole may acquire:

(A) more than 10% of the outstanding non-voting shares of any one issuer;

(B) more than 10% of the outstanding debt securities of any one issuer;

(C) more than 10% of the Money Market Instruments of any one issuer; or

(D) more than 25% of the outstanding shares or units of any one UCITS and/or UCI.

The limits set forth in paragraphs 5.3(b)(ii)(B) to (D) 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.

(iii) The limits set forth above under paragraphs 5.3(b)(i) and (ii) do not apply in respect of:

(A) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;

(B) Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

(C) Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);

(D) shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that:

(I) such company invests its assets principally in securities issued by issuers of that State;

(II) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State; and

(III) such company observes in its investments policy the restrictions set forth under paragraphs 5.3(a)(i)(A) to (E), 5.3(a)(ii), 5.3(a)(iii)(A), 5.3(a)(iv), 5.3(a)(v) and 5.3(b)(i) and (ii); and

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

(c) In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:

(i) The Fund shall ensure that an appropriate methodology is used to calculate, monitor and manage the global risk exposure relating to financial derivative instruments for each Sub-Fund, as further detailed for each Sub-Fund in the Sub-Funds Particulars.

(ii) 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.

(d) Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(i) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

(ii) 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.

(iii) No Sub-Fund may issue warrants or other rights to subscribe for shares in such Sub-Fund.

(iv) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under paragraphs 5.1(e), (h) and (i).

(v) The Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under paragraphs 5.1(e), (h) and (i).

(e) Notwithstanding anything to the contrary herein contained:

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

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

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

(f) Global Risk Exposure and Risk Management

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

(ii) 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.

(iii) The Fund shall ensure that an appropriate methodology is used to calculate, monitor and manage the global risk exposure relating to financial derivative instruments for each Sub-Fund. Where the global risk exposure is calculated using the commitment approach, the Fund shall ensure that the Sub-Fund's global exposure does not exceed the total net value of the Sub-Fund's assets. Where the global risk exposure is calculated using the value at risk ("**VaR**") approach, the Fund shall ensure that the Sub-Fund's global exposure remains at all times within the limits applicable to UCITS, in accordance with applicable laws and regulations and specifically with Circular 11/512 of 30 May 2011 issued by the Regulatory Authority, as may be amended from time to time ("**Circular 11/512**").

(iv) 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.

(v) Each Sub-Fund may invest, according to its investment policy and within the limits laid down under Section 5 (*Investment Restrictions*) and Section 6 (*Use of Financial Techniques and Instruments*) in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down under Section 5 (*Investment Restrictions*).

(vi) 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 under Section 5 (*Investment Restrictions*) paragraphs 5.3(a)(i)(A) to (E), 5.3(a)(ii), 5.3(a)(iii)(A) and 5.3(a)(v).

(vii) 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 5 (*Investment Restrictions*).

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

(ix) Further information on the approach used to monitor, measure and manage global risk exposure for each Sub-Fund, in accordance with applicable legal and regulatory requirements, as well as details on the expected level of leverage for each Sub-Fund, if any, are included in the Sub-Funds' Particulars under Appendix 1 (*Sub Funds' Particulars*).

(g) Management of collateral for OTC financial derivative transactions and efficient portfolio management techniques

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Fund may receive collateral with a view to reduce its counterparty risk. This paragraph sets out the regulatory restrictions imposed on collateral received by the Fund.

(i) All assets received by the Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of these guidelines and should comply with the following criteria:

(A) Liquidity: any collateral received other than cash must be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the UCITS Directive.

(B) Valuation: collateral received must be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative valuation haircuts are in place.

(C) Issuer credit quality: collateral received must be of high quality.

(D) Correlation: the collateral received by the UCITS must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(E) Collateral diversification (asset concentration): collateral must be sufficiently diversified in terms of countries, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management or over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation, this limit may be exceeded and up to 100% of the collateral received by a Sub-Fund may consist in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, a member State of the OECD or by a public international body of which one or more Member States are members, provided that such securities or instruments are part of a basket of collateral comprised of securities or instruments of at least six different issues and that the securities or instruments from any one issue do not account for more than 30% of the net assets of the Sub-Fund;

(F) Risks linked to the management of collateral, such as operational and legal risks, must be identified, managed and mitigated by the risk management process.

(G) Where there is title transfer, the collateral received must be held by the Custodian. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(H) Collateral received must be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

(I) Non-cash collateral received should not be sold, reinvested or pledged.

(J) Cash collateral received should only be:

(I) placed on deposit with entities prescribed in paragraph 5.1(g);

(II) invested (if allowed under the relevant Sub-Fund's Particulars) in high-quality government bonds and/or short-term money market funds;

(III) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis.

(ii) Reinvested cash collateral (if allowed under the relevant Sub-Fund's Particulars) must be diversified in accordance with the diversification requirements applicable to non-cash collateral.

(iii) A Sub-Fund receiving collateral for at least 30% of its assets must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy must at least prescribe the following:

(A) design of stress test scenario analysis including calibration, certification & sensitivity analysis;

(B) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

(C) reporting frequency and limit/loss tolerance threshold(s); and

(D) mitigation actions to reduce loss such as haircut policy and/or gap risk protection, as the case may be.

(iv) The Sub-Fund must have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Sub-Fund must take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the above. This policy must be documented and must justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

6. Use of Financial Techniques and Instruments

6.1. General

The Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instrument for efficient portfolio management, for hedging or investment purposes.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down under Section 5 (*Investment Restrictions*) above.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "Investment Objective Policies" in the relevant Sub-Fund's Particulars.

6.2. Techniques and Instruments for Hedging Currency Risks

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Fund may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with eligible counterparties specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the reference currency of a Sub-Fund (usually referred to as "cross hedging") may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred. It should be noted, however, that transactions with the aim of hedging currencies for single share classes of a Sub-Fund may have a negative impact on the net asset value of other share classes of the same Sub-Fund since share classes are not separate legal entities.

6.3. Restrictions on Securities lending and Repo Transactions

To the extent permitted by the regulations, and in particular the CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, each Sub-Fund may, for the purpose of generating additional capital or income or for reducing its costs or risks, engage in securities lending transactions and enter, either as purchaser or seller, into repurchase or reverse repurchase transactions.

Those transactions shall exclusively be entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of cost; and

(c) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and its relevant Sub-Fund and the risk diversification rules applicable to them.

(d) Moreover, those transactions may be carried out for 100% of the assets held by the relevant Sub-Fund provided:

(e) that their volume is kept at an appropriate level or that the Fund is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations; and

(f) that these transactions do not jeopardise the management of the Fund's assets in accordance with the investment policy of the relevant Sub-Fund.

Securities lending transactions and repurchase or reverse repurchase transactions may involve certain risks, including, as the case may be, counterparty risk and conflicts of interest. Where appropriate, depending on their use by a particular Sub-Fund, the risks involved by these activities will be disclosed in the relevant Sub-Fund’s Particulars. These risks shall be captured by the risk management process of the Fund.

All revenues arising from securities lending transactions and repurchase or reverse repurchase transactions, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund making use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Custodian, the Management Company and/or the Investment Manager – will be available in the annual report of the Fund, where applicable.

These transactions will be subject to the main investment restrictions described under the following paragraphs, it being understood that this list is not exhaustive.

The net exposures of a Sub-Fund (i.e. the exposures of a Sub-Fund less the collateral received by the Sub-Fund) to a counterparty arising from securities lending transactions or reverse repurchase/repurchase agreement transactions shall be taken into account in the 20% limit provided for in Article 43(2) of the 2010 Law (i.e. under Section 5 (*Investment Restrictions*), paragraph 5.3(a)(v)(A)).

6.3.1. Securities lending transactions

The Fund may enter into securities lending transactions provided that it complies with the following rules:

(a) the Fund must be able at any time to recall any security that has been lent out or terminate any Securities Lending Transaction into which it has entered;

(b) the Fund may lend securities either directly or through a standardised system organised by a recognised clearing institution or a lending program organised by a financial institution subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in EU law and specialised in this type of transaction;

(c) the borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(d) the counterparty risk of the Fund vis-à-vis a single counterparty arising from one or more Securities Lending Transaction(s) must be combined with counterparty risk arising from OTC derivative transactions undertaken with the same counterparty when calculating the 5% or 10% counterparty risk limits laid down in paragraph 5.3(a)(iii) of Section 5 (*Investment Restrictions*);

(e) as part of its lending transactions, the Fund must receive collateral issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included). Non-cash collateral must be sufficiently diversified in accordance with paragraph 5.3(g)(i)(E) (Collateral diversification) of Section 5 (*Investment Restrictions*);

(f) such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through one of the intermediaries referred to under paragraph 6.3.1(b), the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Such intermediary may provide collateral in lieu of the borrower;

(g) the collateral must be given in the form of:

   (i) liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty;

   (ii) bonds issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and bodies of a community, regional or world-wide scope;

   (iii) shares or units issued by money market-type UCIs calculating a daily net asset value and having a rating of AAA or its equivalent;

   (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned under paragraphs 6.3.1(g)(v) and (vi);

   (v) bonds issued or guaranteed by first class issuers offering adequate liquidity; or

   (vi) shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index;

(h) the collateral given under any form other than cash or shares/units of a UCI/UCITS shall be issued by an entity not affiliated to the counterparty;

(i) when the collateral given in the form of cash exposes the Fund to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in paragraph 5.3(a)(ii) of Section 5 (*Investment Restrictions*);

(j) the collateral given in a form other than cash may be safekept by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral but shall be safekept by the Custodian in case of a title transfer;

(k) the Fund shall calculate on a daily basis the value of the collateral received. If the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral within a very short timeframe. A haircut policy adapted for each class of assets received as collateral shall apply in order to take into consideration credit risks, exchange rate risks or market risks inherent to the assets accepted as collateral. In addition, when the Fund receives collateral for at least 30% of the net assets of the relevant Sub-Fund, it shall have an appropriate stress testing policy in place to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral;

(l) the Fund shall ensure that it is able to claim its rights on the collateral in case of the occurrence of an event of default, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Fund is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent;

(m) during the duration of the collateral agreement, the collateral cannot be sold or given as a security or pledged; and

(n) the Fund shall disclose the global valuation of the securities lent in the annual and semi-annual reports.

6.3.2. Repurchase transactions

The Fund may enter into:

(a) repurchase transactions which consist of the purchase or 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; and

(b) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and the Fund the obligation to return the securities received under the transaction (collectively, the "**repo transactions**").

The Fund can act either as purchaser or seller in repo transactions. Its involvement in such transactions is however subject to the following rules:

(a) The counterparty to the repo transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(b) the counterparty risk of the Fund vis-à-vis a single counterparty arising from one or more repo transaction(s) must be combined with counterparty risk arising from OTC derivative transactions undertaken with the same counterparty when calculating the 5% or 10% counterparty risk limits laid down in paragraph 5.3(a)(iii) of Section 5 (*Investment Restrictions*).

(c) the Fund shall be able at any time:

    (i) to recall the full amount of cash or securities subject to a repo transaction; or

    (ii) to terminate the agreement in accordance with applicable regulations.

    However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund;

(d) during the life of a repo transaction with the Fund acting as purchaser, the Fund shall not sell or pledge/give as security the securities which are the object of the contract before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless, to the extent permitted by applicable regulation, where the Fund has other means of coverage;

(e) the securities acquired by the Fund under a repo transaction must conform to the Sub-Fund's investment policy and investment restrictions (in addition, securities acquired by the Fund for a Sub-Fund must be sufficiently diversified in accordance with paragraph 5.3(g)(i)(E) (*Collateral diversification*) of Section 5 (*Investment Restrictions*)) and must be limited to:

    (i) short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;

    (ii) bonds issued by non-governmental issuers offering adequate liquidity; and,

    (iii) assets referred to under paragraphs 6.3.1(g)(ii), (iii) and (vi); and

(f) the Fund shall disclose the total amount of the open repo transactions on the date of reference of its Annual and Semi-Annual Reports.

6.3.3. Reinvestment of the cash collateral

Without prejudice to the more restrictive provisions in paragraph 5.3(g) of Section 5 (*Investment Restrictions*), the Fund may reinvest the collateral received in the form of cash under securities lending and/or repo transactions in:

(a) shares or units of short-term money market UCIs, as defined in CESR's Guidelines on a common definition of European money market funds (CESR/10-049);

(b) short-term bank deposits eligible in accordance with paragraph 5.1 of Section 5 (*Investment Restrictions*) above;

(c) high quality government bonds; and

(d) reverse repurchase agreements.

In addition, the conditions under paragraphs 6.3.1(h) to (j) and 6.3.1(m) above, shall apply mutatis mutandis to the assets into which the cash collateral is reinvested. The reinvestment of the cash collateral is subject to the diversification rules laid down in paragraph 5.3(g)(i)(E) (*Collateral diversification*) of Section 5 (*Investment Restrictions*) above. The reinvestment of the cash collateral in financial assets providing a return in excess of the risk free rate shall be taken into account for the calculation of the Fund's global exposure in accordance with paragraph 5.3(f) of Section 5 (*Investment Restrictions*) above. The Annual and Semi-Annual Reports of the Fund shall disclose the assets into which the cash collateral is re-invested.

6.4. Collateral, haircut policy and Counterparty information

In the event that OTC derivative transactions providing exposure to an underlying asset are not re-set (by settling the mark-to-market value) when the gross counterparty risk of the Sub-Fund’s OTC derivative transactions concluded with the same counterparty is approaching or has reached the limits specified in Section 5 (*Investment Restrictions*) above, the Fund will reduce the gross counterparty risk of the Sub-Fund’s OTC derivative transactions by causing the counterparty to deliver collateral in the form prescribed by the CSSF Circulars 08/356 and 13/559, as summarised above.

For any such Sub-Fund, the Fund and the OTC derivative counterparty will enter into an ISDA Credit Support Annex under which collateral will be transferred to the Fund under the conditions described in paragraph 5.3(g) of Section 5 (*Investment Restrictions*).

This collateral will be made up of the assets set out under paragraph 6.3.1(g) (i) to (vi). This collateral will be held by the Fund’s Custodian. The relevant Sub-Funds have full legal rights to this collateral. In the event that the counterparty defaults or becomes insolvent, this collateral would be used to enable investors to recoup at least some of their money. Whilst the collateral may not cover the full value of the relevant OTC derivative transaction(s), it aims to cover at least 90% of the value of such transaction(s) at all times.

Haircuts will be applied in regard to the calculation of the value of the collateral. A haircut is a reduction to the market value of a security in order to provide a safety margin in case the market value of that security falls. The applicable haircut levels will be a function of the characteristics of the particular collateral assets such as credit standing, price volatility or potential loss in extreme market conditions (for instance, haircuts applied to equity and corporate bonds are typically higher than those applied to high quality government bonds). In particular, valuation haircuts will likely be applied to bonds rated below A- or with more than one year to maturity. These haircuts applied to bonds may range from 0.5% to more than 10%. For equity collateral, valuation haircuts applied may be up to 25%. The value of the collateral will be calculated as the market value of the respective assets adjusted by the relevant haircut. No haircut will generally be applicable to collateral in the form of liquid assets set out under paragraph 6.3.1 (g) (i) unless it exposes the Sub-Fund to currency risk.

The Fund may reinvest any cash collateral received from counterparties in accordance with paragraph 5.3(g) of Section 5 (*Investment Restrictions*).

Currently, the counterparties to the OTC derivative transactions entered into by the Fund on behalf of the Sub-Funds are either J.P. Morgan Securities plc or Goldman Sachs International, as further specified in each Sub-Fund’s investment policy. Both J.P. Morgan Securities plc and Goldman Sachs International, acting in their capacity as counterparties, have no discretion over the underlying investments of the Sub-Funds or the indices referenced in the Sub-Funds’ investment objectives.

7. Management and Administration

7.1. Board of Directors of the Fund

The Board of Directors has overall responsibility for the management and administration of the Fund, its Sub-Funds and its corresponding classes of shares (if any), for authorising the creation of Sub-Funds and for establishing and monitoring their investment policies and restrictions.

7.2. Management Company

The Board of Directors has appointed FundRock Management Company S.A. (formerly knows as RBS (Luxembourg) S.A.) to serve as its designated management company within the meaning of the 2010 Law and pursuant to a fund management company agreement dated as of July 28, 2008 and entered into by and between the Fund and the Management Company (the "**Fund Management Company Agreement**"). The Management Company will provide, subject to the overall control of the Board of Directors and without limitation:

(a) asset management services;

(b) central administration, registrar and transfer agency services; and

(c) distribution services to the Fund.

The rights and duties of the Management Company are further laid down in articles 101 et seq. of the 2010 Law.

The Management Company must at all times act honestly and fairly in conducting its activities in the best interests of the shareholders and in conformity with the 2010 Law, this Prospectus and the articles of incorporation of the Fund.

The Management Company was incorporated as a "*société anonyme*" under the laws of Luxembourg on 10 November 2004 and its articles were published in the *Mémorial* on 6 December 2004. The Management Company is registered with the Luxembourg Trade and Companies Register under the number B 104 196 and is approved as a management company regulated by chapter 15 of the 2010 Law.

The Management Company has a board of directors which, at the date of this Prospectus, consists of the following members:

(a) Kevin Brown, Independent non executive director, United Kingdom

(b) Revel Wood, Chief Executive Officer, FundRock Management Company S.A.

(c) Lorna Cassidy, Director, Head of Finance, FundRock Management Company S.A.

(d) Gudrun Goebel, Director, Chief Operating Officer, FundRock Management Company S.A.

(e) Henry Kelly, Independent Non–Executive Director, KellyConsult S.à r.l., Luxembourg

(f) Michael Vareika, Independent Non-Executive Director, Luxembourg

(g) Eric May, Director, CEO, Director, BlackFin Capital Partners, Paris

The following persons are the conducting officers (*dirigeants*) of the Management Company:

(a) Revel Wood, Chief Executive Officer

(b) Gudrun Goebel, Chief Operating Officer

(c) Ross Thomson, Head of Central Administration and Distribution oversight

(d) Christophe Douche, Head of Risk and Compliance

(e) Aline Zanette, Head of Investment Management Oversight

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

The Management Company will require any such agent to which it intends to delegate its duties to comply with the provisions of this Prospectus, the articles of incorporation of the Fund and the relevant provisions of the Fund Management Company Agreement as well as the 2010 Law.

In relation to any delegated duty, the Management Company shall implement appropriate control mechanisms and procedures, including risk management controls, and regular reporting processes in order to ensure an effective supervision of the third parties to whom functions and duties have been delegated and that the services provided by such third party services providers are in compliance with the articles of incorporation of the Fund, this Prospectus and the agreement entered into with the relevant third party services provider as well as the 2010 Law.

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

In accordance with and subject to the terms of the Fund Management Company Agreement (as amended from time to time) and under its own supervision, responsibility and expense, the Management Company is authorised to delegate its management and advisory duties and functions. Any such delegation is subject to the prior approval of the Fund and, to the extent required by applicable law, any regulatory authorities.

The following functions have been delegated by the Management Company to third parties: investment management of all Sub-Funds, administration, marketing, distribution and registration of Sub-Funds or classes of shares with foreign competent authorities, as may be further set forth in this Prospectus and in the Sub-Funds' Particulars.

In particular, the following functions have been delegated by the Management Company:

(a) Investment management services, including compliance with the investment restrictions, to Mirabella Financial Services LLP;

(b) Provision of certain services as agreed from time to time, including but not limited to assistance in relation to the registrations of the Sub-Funds to Global Funds Registration Ltd (GFR);

(c) Global distribution and marketing of the shares of the Sub-Funds to China Post Global (UK) Limited

(d) Administration, registrar and transfer agency services, accounting and valuations of the Sub-Funds to RBC Investor Services Bank S.A.;

(e) Data processing, including the recording of each portfolio transaction or subscription, redemption or conversion order to RBC Investor Services Bank S.A.; and

(f) Collateral management for OTC swap transactions for the relevant Sub-Funds, as the case may be, to RBC Investor Services Bank S.A.

The Fund Management Company Agreement has been entered into for an undetermined period of time and may be terminated by either party upon serving to the other a written notice at least ninety days prior to the termination.

7.3. The Investment Manager

The Management Company has appointed, with the consent of the Fund, Mirabella Financial Services LLP (the "**Investment Manager"**) as investment manager of the Fund. Mirabella Financial Services LLP was appointed as Investment Manager in replacement of The Royal Bank of Scotland plc (acting through its London Offices), effective as of 1 March 2016, pursuant to an investment management agreement dated 1 March 2016 between Mirabella Financial Services LLP, the Management Company and the Fund (the "**Investment Management Agreement**").

Mirabella Financial Services LLP is a registered investment advisory firm located in London, United Kingdom and incorporated on 18 August 2004. Mirabella Financial Services LLP is authorised by the Financial Conduct Authoritity to act as investment manager.

China Post Global (UK) Limited will second four of its employees (the "**China Post Global Secondees**"), to Mirabella to lead the provision of services as the Investment Manager to the Fund.

Mirabella, in its capacity as Investment Manager in respect of the Fund, will ensure that all delegated functions performed by the China Post Global Secondees and any other third party delegates will be carried out under the oversight and supervision of Mirabella.

In due course, China Post Global intends to apply for independent authorisation and regulation by the Financial Conduct Authority of the United Kingdom ("**FCA**") *(inter alia*) to enable it to act as Investment Manager to the Fund, if so appointed by the Board.

7.3.1. Main responsibilities of the Investment Manager

Pursuant to the above-mentioned Investment Management Agreement, the Investment Manager shall provide the Management Company with advice, reports and recommendations in connection with the management of the assets of the relevant Sub-Funds and shall advise the Management Company as to the selection of the transferable securities and other assets constituting the portfolios of such Sub-Funds. Under the terms of the same agreement, the Investment Manager has discretion, on a day-to-day basis and subject to the overall control and ultimate responsibility of the Management Company, to purchase and sell securities and other eligible financial liquid assets and otherwise to manage the relevant Sub-Funds' portfolios.

The Investment Manager, in the execution of its duties and the exercise of its powers, shall be responsible for the compliance by the Sub-Funds with their investment policy and restrictions. The Investment Manager may, subject to the approval of the Board of Directors, the Management Company and the CSSF, sub-delegate its powers, in which case this Prospectus will be updated or supplemented accordingly. The Investment Manager shall remain responsible for the proper performance by such party of those responsibilities so delegated.

7.3.2. Fees of the Investment Manager

The remuneration of the Investment Manager is paid out of the assets of the Fund and included in the relevant total expense ratio set out in the relevant Sub-Fund's Particulars.

7.4. Custodian and Central Administration

RBC Investor Services Bank S.A. has been appointed as custodian (the "**Custodian**") of the Fund's assets under the terms of an agreement dated as of 10 March 2006. This agreement is entered into for an unlimited period of time unless terminated by either party giving the other at least ninety days' prior notice.

It was also appointed as domiciliary and corporate, central administrative, registrar, transfer, principal paying and listing agent of the Fund under the terms of:

(a) an administration agency agreement dated July 28, 2008 and entered into by and between RBC Investor Services Bank S.A., the Management Company and the Fund by which RBC Investor Services Bank S.A. (the "**Administrative Agent**") is appointed as central administrative agent and registrar and transfer agent of the fund (the "**Administration Agency Agreement**"); and

(b) an investment fund service agreement dated July 28, 2008 and entered into by and between RBC Investor Services Bank S.A. and the Fund (the "**Investment Fund Service Agreement**") by which RBC Investor Services Bank S.A. (the "**Domiciliary Agent**") is appointed as domiciliary and corporate agent as well as principal paying and listing agent.

These agreements are entered into for an unlimited period of time unless terminated by either party giving the others at least ninety days' prior notice.

7.4.1. Main responsibilities of the Custodian

The safekeeping of the Fund's assets has been entrusted to the Custodian who shall fulfil the obligations and duties stipulated by law. The Custodian may, under its responsibility, entrust all or part of the assets under its supervision to other banking institutions or financial intermediaries.

The Custodian will exercise its functions and responsibilities in accordance with the 2010 Law.

The Fund's assets shall be deposited with the Custodian and/or the Custodian's correspondents, under the supervision of the Custodian. The Custodian shall exercise all reasonable care and diligence in the selection and supervision of its correspondents. Unless the Custodian has been grossly negligent in the performance of its duties or has engaged in wilful misconduct, the Custodian shall not be liable to the Fund for the correspondents' failure to perform their obligations and unless the Custodian has been grossly negligent in the selection and supervision of any such correspondent the Custodian shall not be liable to the Fund for losses resulting from the bankruptcy or insolvency of a correspondent.

The Custodian must also carry out all operations concerning the day-to-day administration of the assets of the Fund, which include:

(a) ensuring that the sale, issue, redemption, conversion and cancellation of shares of the Fund are carried out in accordance with the law and the Fund's articles of incorporation;

(b) ensuring that in the case of transactions involving the Fund's assets, the consideration is remitted to it within the usual time limits; and

(c) ensuring that the income of the Fund is applied in accordance with the articles of incorporation of the Fund.

The Fund has further appointed the Custodian as its principal paying agent responsible for the payment of distributions, if any, and for the payment of the redemption price of the shares by the Fund.

The Custodian has no legal duty to ensure compliance of the Fund with its investment policy and restrictions.

In its capacity as central administrative agent, the Administrative Agent will be responsible for all administrative duties required by Luxembourg law, and in particular for the book-keeping and calculation of the net asset value of the shares of each Sub-Fund of the Fund, respectively each class of shares within each Sub-Fund of the Fund, as further detailed in the relevant agreement.

In addition, the Management Company, with the consent of the Fund, has delegated to the Administrative Agent the functions of registrar and transfer agent of the Fund; in such capacity, it will be responsible for handling the processing of subscriptions of shares, dealing with requests for redemption and conversion of shares and accepting transfers of funds, for the safekeeping of the register of shareholders of the Fund and the safekeeping of all non-issued share certificates of the Fund (if any) and for providing and supervising the mailing of statements, reports, notices and other documents to the shareholders and for accepting share certificates rendered for replacement, repurchase or conversion, in compliance with provisions of and as more fully described in the agreement mentioned above.

In the absence of manifest error, the Administrative Agent shall not be responsible for checking the accuracy of the valuations provided by pricing sources.

In its capacity as listing agent, the Domiciliary Agent will be responsible for maintaining listing of the Sub-Funds or classes of shares of the Fund on the Luxembourg Stock Exchange, as further detailed in the relevant agreement.

7.4.2. Fees and costs of the Custodian, Domiciliary and Administrative Agent

The fees for the Custodian, Domiciliary and Administrative Agent's services are charged out of the assets of the relevant Sub-Fund of the Fund in accordance with normal practice in Luxembourg and included in the total expense ratio set out in the relevant Sub-Fund's Particulars.

7.5. The Pricing Agent (Swap Valuation)

For the purpose of a proper calculation of the net asset value of the Sub-Funds, either J.P. Morgan Securities plc or Goldman Sachs International (as applicable) (the "**Pricing Agent**") each in its capacity as swap counterparty to certain Sub-Funds shall be responsible for providing the Administrative Agent, on each Valuation Date, with the relevant market value of the swap agreements entered into by the corresponding Sub-Funds.

7.6. The Market Makers

Subject to the terms of their appointment, Primary Authorised Participants and Secondary Authorised Participants approved by the Fund may act as market makers for the shares of some Sub-Funds of the Fund, maintaining bids and offers on a secondary market where the shares of such Sub-Funds are listed (the "**Market Makers**"), as further detailed in the relevant Sub-Fund's Particulars. An updated list of the Market Makers is available at the registered office of the Fund.

7.7. The Global Distributor

The Management Company has appointed China Post Global (UK) Limited, domiciled in London, as Global Distributor (the "**Global Distributor**") pursuant to a global distribution agreement entered into between the Fund, the Management Company and the Global Distributor.

7.7.1. Main responsibilities of the Global Distributor

The Global Distributor has been appointed as principal distributor of the shares of the Fund on a worldwide basis. The Global Distributor shall provide the Fund with recommendations in connection with the appointment of Primary Authorised Participants and Secondary Authorised Participants and is authorised to appoint one or more sub-distributors or sub-introducers of shares of the Fund in any country.

8. Dividends

The objective of the Fund's investment policy in respect of the Sub-Funds is to maintain capital in real terms and secure long-term growth of the assets. There are therefore no provisions for a distribution by way of dividend.

However, the Board of Directors does not rule out the option of offering to the shareholders of any Sub-Fund, respectively of any class of shares, at the annual general meeting the payment of a dividend if such is deemed beneficial to the shareholders of such Sub-Fund, respectively of any class of shares. The vote on the payment of a dividend (if any) of a particular Sub-Fund requires a majority vote from the meeting of shareholders of the Sub-Fund concerned. Same requirement applies with respect to a class of shares.

The shares of each class of shares within a Sub-Fund have equal rights with respect to distribution of dividends attributable to such class of shares (if any) and to the liquidation proceeds of the relevant Sub-Fund.

In the event that there is a distribution of dividends, the dividend may relate to all the net assets of each Sub-Fund concerned, provided this distribution does not cause a decrease in the global net assets of the Fund, all Sub-Funds jointly, below the legal minimum, i.e. EUR 1,250,000.00.

Interim dividends may also be distributed as the Board of Directors may determine.

Dividend payment notices shall be published, in the case where bearer shares represented by a Global Share Certificate are issued, in a Luxembourg newspaper and in any other newspaper which the Board of Directors deems appropriate. Registered shareholders, if any, will be paid by means of a cheque sent to their address as indicated in the register of shareholders or by bank transfer in accordance with their instructions. Dividends payable with respect to bearer shares issued under and represented by a Global Share Certificate, as further explained under Section 2 (*Share Capital*) of this Prospectus, will be paid in accordance with the rules of the relevant stock exchange and/or the rules of the relevant Clearing Agent.

Dividends which have not been claimed within five years of their date of availability for payment will be subject to a period of limitation and will revert to the relevant Sub-Fund or class of shares to which they are attributable.

9. Net Asset Value

The net asset value per share of each Sub-Fund, respectively each class of shares, is determined under the responsibility of the Board of Directors at a periodicity as set out in the relevant Sub-Fund's Particulars.

The net value of the assets closest to the last day of the financial year and the half-year period will, however, be replaced by a net asset value calculated on the last day of the relevant period in order to prepare the financial statements.

The net asset value per share of each class of shares within a Sub-Fund shall be determined by dividing the value of the net assets of the Sub-Fund attributable to the relevant class of shares, being the value of the assets of the Sub-Fund attributable to this class of shares after deduction of the liabilities of the Sub-Fund attributable to such class of shares, by the total number of shares of the said class of shares in circulation at that time and rounded up or down to the nearest unit of the base currency of the corresponding class of shares. In order to avoid any ambiguity, a unit of a reference or base currency means the smallest unit of that currency (if, for example, the relevant currency is the Euro, the unit of that currency is the cent).

If the base currency of the class of shares concerned is different from the reference currency of the corresponding Sub-Fund, the net assets of the Sub-Fund attributed to the class of shares valued in the reference currency of the Sub-Fund shall be converted into the base currency of the class of shares concerned.

The net assets of the different Sub-Funds will be valued as follows:

(a) The assets of the Fund will specifically include:

   (i) all cash in hand or with banks, including interest due but not yet paid and interest accrued on these deposits up to the Valuation Date;

   (ii) all bills and notes payable on sight and accounts receivable (including returns on sales of securities, the price of which has not yet been collected);

(iii) all securities, units, shares, debt securities, option or subscription rights and other investments and transferable securities which are the property of the Fund;

(iv) all dividends and distributions receivable by the Fund in cash or in securities to the extent that the Fund is aware of such;

(v) all interest due but not yet paid and all interest generated up to the Valuation Date by securities belonging to the Fund, unless such interest is included in the principal of these securities;

(vi) all other assets of any nature whatsoever, including expenses paid on account.

(b) The value of the Fund's assets is established as follows:

(i) the value of the cash in hand or on deposit, the bills and promissory notes payable at sight and the accounts receivable, the prepaid expenses, dividends and interest declared or due but not yet received will be valued at their nominal value, unless it proves unlikely that this value can be obtained. If this should be the case, the value of these assets will be determined by deducting an amount which the Fund judges sufficient to reflect the real value of the said assets;

(ii) the valuation of any financial asset officially listed or dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market will be based on the last known price in Luxembourg on the Valuation Date and, if this financial asset is traded on several of these stock exchanges or markets, will be based on the last known price of the Regulated Market, stock exchange in an Other State or Other Regulated Market considered to be the principal market for this asset. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated by the Board of Directors with due care and in good faith;

(iii) financial assets not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market will be valued on the basis of the probable realisation value estimated by the Board of Directors conservatively and in good faith;

(iv) the liquidation value of fixed-term contracts (futures and forward) or of options not officially traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets will be determined on the basis of the net value of the said contracts valued in accordance with the valuation policy adopted by the Board of Directors and based on the relevant principles pertaining to the nature of the contracts;

(v) the liquidation value of fixed-term contracts (futures and forward) or of options officially traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets will be determined on the basis of the last liquidation price available on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets on which these specific contracts are traded by the Fund, and assuming a specific contract could not be liquidated on the corresponding Valuation Date, the basis applied as a means of determining the liquidation value of the said contract will be the value deemed by the Board of Directors to be fair and reasonable;

(vi) index or financial instrument related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction, which is subject to parameters such as the level of the index, the interest rates, the equity dividend yields and the estimated index Volatility;

(vii) where required, an appropriate model, as determined by the Board of Directors, will be used to value the various Sub-Fund strategies. The Board of Directors has the right to check the valuations of the swap agreements by comparing them with valuations requested from a third party produced on the basis of retraceable criteria. In the event of any doubt, the Board of Directors is obliged to have the valuations checked by a third party. The valuation criteria must be chosen in such a way that they can be controlled by the Fund's independent auditors. Furthermore, the independent auditors will carry out their audit of the Fund, including procedures relating to the swap agreements;

(viii) securities denominated in a currency other than that of the corresponding Sub-Fund will be converted at the relevant exchange rate of the currency concerned; and

(ix) units or shares of other open-ended UCIs/UCITS will be valued on the basis of the last net asset value available or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

For the purpose of determining the value of the Fund's assets, the Administrative Agent relies upon information received from various pricing sources (including the Pricing Agents for swap agreements) and the guidelines from the Board of Directors. In the absence of manifest error, the Administrative Agent shall not be responsible for checking the accuracy of the valuations provided by such pricing sources.

In circumstances where one or more pricing sources fail to provide valuations to the Administrative Agent, the latter is authorised not to calculate a net asset value and as a result may be unable to determine subscription and redemption prices. The Board of Directors shall be informed immediately by the Administrative Agent should this situation arise. The Board of Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out in Section 10 (*Suspension of the Net Asset Value Calculation and of the Issue, Repurchase and Conversion of Shares*).

For the avoidance of doubt, in exceptional circumstances where some of the prices of the underlying constituents of an index are stale because the relevant markets on which they are traded are closed for trading or because of a market disruption event or a suspension in trading on a given day, the valuation of such swap referencing the index may be adjusted to reflect the next available live prices for the affected constituents. This adjusted swap valuation will be determined by the Pricing Agent(s) and verified by the Investment Manager and the Administrative Agent.

(c) The liabilities of the Fund will specifically include:

(i) all loans, due bills and other suppliers' debts;

(ii) all known obligations, due or not, including all contractual obligations falling due and incurring payment in cash or in kind (including the amount of dividends declared by the Fund but not yet distributed);

(iii) all reserves authorised or approved by the Board of Directors, in particular those set up as a means of meeting any potential loss on certain investments by the Fund; and

(iv) all other commitments undertaken by the Fund, with the exception of those represented by the Fund's own resources. In valuing the amount of other commitments, all expenses incurred by the Fund will be taken into account and include:

(A) upfront costs (including the cost of drawing up and printing the Prospectus and the key investor information document ("**KIID**"), notarial fees, fees for registration with administrative and stock exchange authorities and any other costs relating to the incorporation and launch of the Fund or additional Sub-Funds and to registration of the Fund or any Sub-Fund or class(es) of shares thereof in other countries), and expenses related to subsequent amendments to the articles of incorporation;

(B) the fees and/or expenses of the Management Company, the Investment Manager, the Custodian, including the correspondents (clearing or banking system) of the Custodian to whom the safekeeping of the Fund's assets has been entrusted, the

Domiciliary Agent and all other agents of the Fund as well as the sales agent(s) under the terms of any agreements with the Fund;

(C) legal expenses and annual audit fees incurred by the Fund;

(D) advertising and distribution fees and costs;

(E) printing costs, translation (if necessary), publication and distribution of the half-yearly report and accounts, the certified annual accounts and report and all expenses incurred in respect of the Prospectus, the KIIDs and publications in the financial press;

(F) costs incurred by meetings of shareholders and meetings of the Board of Directors;

(G) attendance fees (where applicable) for the Directors and reimbursement to the Directors of their reasonable travelling expenses, hotel and other disbursements inherent in attending meetings of the Board of Directors or administration committee meetings, or general meetings of shareholders of the Fund;

(H) fees and expenses incurred in respect of registration (and maintenance of the registration) of the Fund (and/or each Sub-Fund, respectively class of shares) with the public authorities or stock exchanges in order to license product selling or trading irrespective of jurisdiction;

(I) all taxes and duties levied by public authorities and stock exchanges;

(J) all other operating expenses, including licensing fees due for utilisation of stock indices and financing, banking and brokerage fees incurred owing to the purchase or sale of assets or by any other means; and

(K) all other administrative expenses.

In order to evaluate the extent of these commitments, the Fund will keep account *pro rata temporis* of administrative or other expenses which are of a regular or periodic nature.

(d) In the case where any asset or liability of the Fund cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares *pro rata* to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith, provided that:

(i) where assets, on behalf of several Sub-Funds, are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each Sub-Fund shall correspond to the prorated portion resulting from the contribution of the relevant Sub-Fund to the relevant account or pool; and

(ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the Sub-Fund.

Upon the payment of distributions to the shareholders within any Sub-Fund, respectively class of shares, the net asset value of such Sub-Fund, respectively class of shares, shall be reduced by the amount of such distributions.

(e) The Board of Directors shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of two or more classes of shares in the following manner:

(i) If two or more classes of shares relate to one Sub-Fund, the assets attributable to such classes of shares shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes of shares may be defined from time to time by the Board of Directors so as to correspond to:

(A) a specific distribution policy, such as entitling to distributions or not entitling to distributions; and/or

(B) a specific sales and redemption charge structure; and/or

(C) a specific management or advisory fee structure; and/or

(D) a specific assignment of distribution, shareholders' services or other fees; and/or

(E) the base currency in which the class of shares may be quoted and based on the rate of exchange between such base currency and the reference currency of the relevant Sub-Fund; and/or

(F) the use of different hedging techniques in order to protect, in the relevant reference currency of the relevant Sub-Fund, the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation; and/or

(G) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law;

(ii) the proceeds from the issue of each share of a class are to be applied in the books of the Fund to the class or classes of shares issued in respect of such Sub-Fund and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;

(iii) the assets and liabilities and income and expenditure attributable to a Sub-Fund are applied to the class or classes of shares issued in respect of such Sub-Fund, subject to the provisions above under (i);

(iv) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same class or classes of shares within a Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant class or classes of shares of the relevant Sub-Fund.

(f) Each Sub-Fund is treated as a separate entity, generating without restriction its own contributions, capital gains and capital losses, fees and expenses.

(g) Each share in the Fund which is about to be repurchased will be considered as an issued and existing share until the close of business on the relevant Valuation Date and its price will be regarded as a liability of the Fund with effect from close of business on the aforesaid date until the price has been paid.

(h) Each share to be issued by the Fund will be deemed, subject to payment in full, to be issued with effect from the close of business on the date on which its issue price is valued and its price will be treated as an amount receivable by the Fund until such time as it has been collected.

(i) As far as possible, each investment or disinvestment agreed by the Fund will be accounted for up to and until 6:00 p.m. (Luxembourg time) on the Luxembourg bank business day preceding the Valuation Date.

10. Suspension of the Net Asset Value Calculation and of the Issue, Repurchase and Conversion of Shares

The Board of Directors is authorised to suspend temporarily the calculation of the net asset value of the class or classes of shares within one or more Sub-Funds of the Fund as well as the issue, repurchase and conversion of shares under the following circumstances:

(a) during any period in which a Regulated Market, stock exchange in an Other State or an Other Regulated Market which is the main market or stock exchange on which a substantial proportion of the investments of the relevant Sub-Fund is listed at a given time is closed, except in the case of regular closing days or in periods during which trading is subject to major restrictions. In particular, the valuation of swap agreements shall, as detailed further in the relevant swap documentation, be suspended in the case of suspension or limitation imposed on trading on the relevant stock exchange in securities that comprise 20% or more of the level of the relevant index, or in options or futures contracts on the index on any futures and options exchange;

(b) if the political, economic, military, monetary or social situation or any act of force majeure, beyond the responsibility or outside the control of the Fund, makes it impossible to dispose of its assets by reasonable and normal means without incurring serious prejudice to the interests of the shareholders;

(c) in the case of a breakdown in the normal means of communication used for the valuation of any investment of, or any transaction entered into and attributable to, the relevant Sub-Fund or if, for any reason, the value of any asset of such Sub-Fund may not be determined as rapidly and accurately as required;

(d) if exchange or capital flow restrictions prevent the conduct of transactions on behalf of the relevant Sub-Fund or if the transactions of buying or selling the assets of such Sub-Fund cannot be completed at normal exchange rates;

(e) when the Board of Directors so resolve subject to maintenance of the principle of shareholder equality and in accordance with applicable laws and regulations:

    (i) as soon as a general meeting of shareholders is called during which the liquidation/dissolution of the Fund or a Sub-Fund shall be considered; or

    (ii) in the cases where the Board of Directors has the power to resolve thereon, as soon as they decide the liquidation/dissolution of the Fund or a Sub-Fund;

(f) following the suspension of:

    (i) the calculation of the net asset value per share/unit;

    (ii) the issue;

    (iii) the redemption; and/or

    (iv) the conversion

    at the level of a master UCITS (as defined in the 2010 Law) in which a Sub-Fund invests in its capacity as feeder UCITS (within the meaning of the 2010 Law) of such master UCITS; and

(g) in exceptional circumstances which might adversely affect the interests of the shareholders or in the event of large-scale applications to repurchase shares, the Board of Directors reserves the right to abstain from fixing the value of a share until the transferable securities or other relevant assets in question have been sold on behalf of the relevant Sub-Fund and as soon as possible.

Any such suspension shall be notified to the investors or shareholders affected, i.e. those who have made an application for subscription, redemption or conversion of shares in accordance with the terms of this Prospectus, for which the calculation of the net asset value has been suspended. If appropriate, the suspension of the calculation of the net asset value shall be published by the Fund.

Suspended subscription, redemption and conversion applications shall be processed on the first Valuation Date after the suspension ends.

Suspended subscription, redemption and conversion applications may be withdrawn by means of a written notice, provided the Fund receives such notice before the suspension ends.

In the case where the calculation of the net asset value is suspended for a period exceeding 1 week, all shareholders of the relevant Sub-Fund will be personally notified.

11. Acquiring and Disposing of Shares

11.1. General

As further described below, shares issued by the Fund on the primary market may only be acquired or disposed of by Institutional Investors who satisfy specific requirements (such as, inter alia, satisfying anti-money laundering checks, credit checks, having access to one or more recognised clearing and settlement systems or investing a minimum amount) as set out in the Prospectus or as may be imposed by the Investment Manager from time to time. These Institutional Investors are appointed as either "**Primary Authorised Participant**" or "**Secondary Authorised Participant**" and typically enter into a specific agreement to be able to trade on the primary market with either the Fund (for the Primary Authorised Participant) or the Primary Authorised Participant (for the Secondary Authorised Participant). Primary Authorised Participants and Secondary Authorised Participants may act as Market Makers for the shares of the Fund, as further described in paragraph 7.6 (*The Market Makers*) above.

The Board of Directors or its duly appointed delegate may decide from time to time to appoint one or more Primary Authorised Participants. Subscriptions, redemptions or conversions of shares directly with the Fund are only accepted from the Primary Authorised Participant(s).

All subscriptions, redemptions or conversions by Primary Authorised Participants with the Fund will be effected at the net asset value of the relevant Sub-Fund or class of shares for the Valuation Date in respect of which the order is received (i.e. a net asset value which is unknown at the time the order is placed) taking into account any relevant transaction charge as further detailed in the relevant Sub-Fund's Particulars.

The Board of Directors or its duly appointed delegate may also decide from time to time to appoint one or more Secondary Authorised Participants. On the primary market, the Secondary Authorised Participant(s) may only acquire or dispose of shares of the Fund through transactions with the Primary Authorised Participant, at a price per share corresponding to the net asset value per share taking into account any relevant transaction charge that may be agreed in advance from time to time.

On the secondary market, shares can be acquired or disposed of by any investor (who is not a Prohibited Person) through the facilities of Deutsche Börse's Xetra and the SIX Swiss Exchange and/or any additional stock exchange as may be mentioned for each Sub-Fund in the relevant Sub-Fund's Particulars. Institutional Investors may also acquire or dispose of shares on the secondary market through over-the-counter transactions entered into with a Primary Authorised Participant or a Secondary Authorised Participant.

11.2. Subscriptions

11.2.1. Initial subscription periods

The initial subscription periods as well as the conditions set forth to subscribe for shares in a Sub-Fund(s) or relevant class(es) of shares during such periods are specified in the relevant Sub-Fund's Particulars.

11.2.2. Subsequent offering

Shares will be issued on the basis of the net asset value per share of the relevant class of shares in the relevant Sub-Fund determined as of each Valuation Date, increased, as the case may be, by a fee as further set out in the relevant Sub-Fund's Particulars for each class of shares.

A subscription form is available to Primary Authorised Participants at the registered office of the Fund. In order to comply with applicable anti money-laundering legislation, any Primary Authorised Participant must submit, along with its subscription form, documents that prove its identity to the Fund, as more fully described in Appendix 2 (*Statutory Anti Money-Laundering Notice*).

Subscriptions will be accepted upon verification that the relevant investor has received the KIID for the relevant class of shares in the relevant Sub-Fund free of charge, as available at the Fund's registered office.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within the time period mentioned in the relevant Sub-Fund's Particulars for each class of shares. The Board of Directors, at its discretion, reserves the right to cancel any subscription which remains unpaid by this deadline.

Subscription moneys are payable in the reference currency of the relevant Sub-Fund or, in the base currency of the relevant class of shares (if applicable). Application in any other major freely convertible currency will be accepted but in such case, the conversion costs will be borne by the Primary Authorised Participant.

Confirmation of completed applications and share certificates, if applicable, will be mailed at the risk of the Primary Authorised Participant, to the address indicated in the application.

The Board of Directors may, at its discretion and in the interests of the Fund, refuse, or partially fulfil, any share subscription request.

In particular, the Board of Directors shall refuse a subscription request when the Administrative Agent is unable to identify the relevant Primary Authorised Participant. The Board of Directors will not issue any shares of such Sub-Funds or classes of shares to any Primary Authorised Participant who may not be considered as an Institutional Investor. The acceptance of any share subscription request on the primary market for such Sub-Funds or classes of shares may be delayed until such date as the Administrative Agent has received sufficient evidence on the qualification of the relevant Primary Authorised Participant as an Institutional Investor.

Furthermore, Article 8 of the articles of incorporation of the Fund contains provisions enabling the Fund to redeem compulsorily shares held by Prohibited Persons.

The Board of Directors has decided that any person that fails to provide necessary information requested by the Fund in order to comply with its legal, regulatory or tax obligations under the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act enacted in March 2010 ("**FATCA"**), or other legal and regulatory rules such as the OECD Common Reporting Standard (the "**CRS**"), any person that is otherwise not compliant with FATCA or other legal and regulatory rules and persons that are deemed to cause potential financial risk for the Fund are to be included among such Prohibited Persons.

The Board of Directors may from time to time decide to include other persons, firms or corporate bodies among such Prohibited Persons in accordance with the provisions of the above-mentioned Article 8 of the articles of incorporation of the Fund. Such additional Prohibited Persons may be disclosed in the relevant Sub-Fund's Particulars.

The Administrative Agent conducts identity checks, Institutional Investor checks (where applicable) and Prohibited Person checks in respect of potential investors on the primary market, including FATCA and CRS due diligence checks. On the secondary market, the relevant Clearing Agent and/or stock exchange have a duty to perform the required checks on market participants, exchange intermediaries and/or brokers, in accordance with applicable laws and regulations (including those relating to anti-money laundering and the fight against terrorism financing and those related to FATCA and the CRS). These market participants, exchange intermediaries and/or brokers in turn have a duty to perform the required checks to ensure that shares on the Fund on the secondary market are only sold to or by investors whose identity has been verified in accordance with applicable laws and regulations (including those relating to anti-money laundering and the fight against terrorism financing and those related to FATCA and the CRS), and are only sold to investors who are not Prohibited Persons and, where applicable, qualify as Institutional Investors.

11.3. Redemptions

The Primary Authorised Participant may at any time request the Fund to redeem any or all of its shares, as further set out in the relevant Sub-Fund's Particulars.

Redemption will be made on the basis of the net asset value per share of such class of share in such Sub-Fund determined as of each Valuation Date and in the reference currency of the relevant class of shares of the relevant Sub-Fund. The redemption price will be the net asset value per share of the relevant class of shares in the Sub-Fund considered as of the Valuation Date, less any applicable redemption fees, as further set out in the relevant Sub-Fund's Particulars for each class of shares.

Redemption requests for bearer shares represented by a Global Share Certificate as further explained under Section 2 (*Share Capital*), will be processed in accordance with the rules of the relevant stock exchange and/or the rules of the relevant Clearing Agent.

A redemption form is available to Primary Authorised Participants at the registered office of the Fund. The redemption price will normally be remitted within the time period mentioned in the relevant Sub-Fund's Particulars.

Investors should note that any redemption of shares in the Fund would be at a price which may be higher or lower than the purchase price of the shares, depending on the value of the assets of the relevant Sub-Fund attributable to the relevant class of shares at the time of redemption.

11.4. Secondary market redemptions in exceptional circumstances

The Fund's shares purchased on the secondary market cannot usually be sold directly back to the Fund by investors who are not Primary Authorised Participants. Investors who are not Primary or Secondary Authorised Participants must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, investors may pay more than the then current net asset value when buying shares and may receive less than such current net asset value when selling them. Indeed, the market price at which the shares are traded on the secondary market may differ from the net asset value per share.

However, investors who have acquired their shares on the secondary market shall be allowed to sell them directly back to the Fund in circumstances where the market value of the shares of a Sub-Fund differs significantly from the net asset value as a result of a market disruption (e.g. absence of market maker), as determined by the Board of Directors in its discretion (a "**Secondary Market Disruption**").

In such situations, a notice shall be communicated to the relevant regulated stock exchange indicating that the Sub-Fund is open for direct redemptions at the level of the Fund. The notice shall contain the terms of acceptance, minimum redemption amount and contact details for the redemption of the shares.

The redemption request will be accepted only upon delivery of the shares. Shares that are directly redeemed by secondary market investors who are not Primary or Secondary Authorised Participants will be redeemed in cash. Payment will be subject to fulfilling the necessary conditions, such as providing any required documentation or identification and satisfying any anti-money laundering checks or requirements with the transfer agent.

Duly received redemption orders will be processed pursuant to the same cut-off time as for the Primary Authorised Participants in the relevant Sub-Fund's Particulars. The redemption price will be calculated less any applicable fees and administrative costs.

The Board of Directors may, in its sole discretion, decide that the Secondary Market Disruption cannot be remedied. In that case, the Board of Directors may resolve to compulsorily redeem all the shares and may subsequently terminate the Sub-Fund.

12. Transfer and Conversion of Shares

12.1. Transfer of shares

The transfer of registered shares of any class of shares, if any, may normally be effected by delivery to the Fund of an instrument of transfer in appropriate form duly signed by the transferor and the transferee together with the relevant certificate(s). On receipt of the transfer request, the Fund may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stock broker or public notary. Registered shareholders are advised to contact the Fund prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

Bearer shares represented by a Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by any Clearing Agent concerned with such transfer, as further explained above under Section 2 (*Share Capital*).

12.2. Conversion of shares

Unless otherwise provided for in the relevant Sub-Fund's Particulars, the Primary Authorised Participant may ask to convert all or part of its shares of one class of shares to shares of the same class of shares in another Sub-Fund or into shares of another existing class of shares of that or another Sub-Fund. The relevant Sub-Fund's Particulars may also provide that a conversion fee(s) be applied.

Requests for conversion indicating the number of the shares to be converted may be sent to the Fund at its registered office in Luxembourg accompanied by the relevant share certificates, if delivered. The terms and conditions under which conversion applications are dealt with are set out in the relevant Sub-Fund's Particulars.

Request for conversion of shares will be accepted upon verification that the investors have received the KIID for the relevant class of shares in the relevant Sub-Fund free of charge, as available at the Fund's registered office.

The number of shares of the new class of shares to be allotted will be established according to the following formula:

$$A = \frac{[B \times C \times D \times (1-E)]}{F} (+/- Xp)$$

A stands for the number of shares to be allocated in the new class of shares

B stands for the number of shares to be converted in the initial class of shares

C stands for the net asset value on the applicable Valuation Date of the shares to be converted in the initial class of shares

D stands for the exchange rate applicable on the effective transaction day for the currencies of the two classes of shares

E stands for the conversion fee applicable

F stands for the net asset value on the applicable Valuation Date of the shares to be allocated in the new class of shares

Xp is the remaining balance after conversion, and will be reimbursed if it is more than EUR 10 – or its equivalent in other currencies. If less, this amount will be for the benefit of the initial class of shares. The shareholders are deemed to have requested the refund of the unallocated balance

Conversions for shares will be made without considering fractional shares, i.e. the resultant number of shares will be rounded down to the nearest whole number of shares where applicable.

After the conversion, the Fund will inform the Primary Authorised Participant as to the number of new shares obtained as a result of the conversion as well as the price.

13. Market Timing and Late Trading

The Fund may reject or cancel any subscription orders, including conversions, for any reason.

For example, excessive trading of shares in response to short-term fluctuations in the market, a trading technique sometimes referred to as “market timing”, has a disruptive effect on portfolio management and increases the Sub-Funds’ expenses. Accordingly, the Fund may, in the sole discretion of the Board of Directors, compulsorily redeem or reject any subscription orders, including conversions, from any investor that the Fund reasonably believes has engaged in market timing activity or investors that in the Board of Directors’ sole discretion, may be disruptive to the Fund or any Sub-Fund. For these purposes, the Board of Directors may consider an investor's trading history in the Sub-Funds and accounts under common control or ownership.

In addition to the fees listed herein, the Fund may impose a penalty of 2.00% of the net asset value of the shares subscribed or converted where the Fund reasonably believes that an investor has engaged in market timing activity. The penalty shall be credited to the relevant Sub-Fund. The Fund and the Board of Directors will not be held liable for any loss resulting from rejected orders or mandatory redemption.

Furthermore, the Fund will ensure that the relevant cut-off time for requests for subscriptions, redemptions or conversions are strictly complied with and will therefore take all adequate measures to prevent practices known as “late trading”.

14. Taxes

The following information is of a general nature only and is based on the Fund’s understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the shares of the Fund and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to 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. Prospective shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in this Section 14 (*Taxes*) 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*), personal income tax (*impôt sur le revenu*), as well as a temporary crisis contribution (*contribution de crise*) generally. Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax and municipal business tax, as well as the solidarity surcharge, invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, the solidarity surcharge and the temporary crisis contribution. 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.

14.1. Taxation of the Fund in Luxembourg

14.1.1. Subscription tax

The Sub-Funds are as a rule liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of their net asset value as set out in the relevant Sub-Fund's Particulars. Such tax is payable quarterly at the end of the relevant quarter and is calculated on the basis of the aggregate net asset value of the Sub-Funds at the end of the relevant calendar quarter. No such tax is payable on the value of assets which consist of units or shares of other Luxembourg funds that have already been subject to such tax. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Sub-Fund.

However, an exemption from such subscription tax is available to the relevant Sub-Fund(s), namely, those:

(a) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and

(b) whose exclusive object is to replicate the performance of one or more indices (as these terms are interpreted under applicable Luxembourg regulations) on the basis of Article 175(e) of the 2010 Law.

The application of such exemption is based on regulatory and tax provisions as these are known to the Board of Directors at the time of this Prospectus. Such assessment is subject to such changes in the Luxembourg legal, regulatory and tax provisions by any competent Luxembourg authority as will exist from time to time. Furthermore, other exemptions or reduction of the applicable rate (i.e. 0.01% per annum) are available under the conditions of Articles 174 and 175 of the 2010 Law. Any change in the status of an investor may subject the entire relevant Sub-Fund(s) to a subscription tax at the rate of 0.05%.

14.1.2. Income tax

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

14.1.3. Value added tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("**VAT"**) purposes without any 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 shareholders, to the extent that such payments are linked to their subscription to the Fund's shares and do not constitute the consideration received for taxable services supplied.

14.1.4. US Foreign Account Tax Compliance Requirements ("FATCA")

The FATCA provisions are contained in the Hiring Incentives to Restore Employment Act (the "**Hire Act**"), which was signed into U.S. law on 18 March 2010. These provisions are U.S. legislation aimed at reducing tax evasion by U.S. citizens. It requires financial institutions outside the U.S. ("**foreign financial institutions**" or "**FFIs**") to report information about financial accounts held by specified U.S. persons to the Internal Revenue Service (the "**IRS**") on an annual basis.

A 30% withholding tax is imposed on the U.S. source income (including dividends and interests) of any FFI that fails to comply with this requirement. This regime will become effective in phases between 1 January 2014 and 1 January 2017.

Generally, non U.S. funds, such as the Fund, will be FFIs and will need to enter into FFI agreements with the IRS unless they qualify under the FATCA rules as "deemed-compliant" FFIs, or, if subject to a model 1 intergovernmental agreement (the “**IGA**”), they comply with their local country IGA. IGAs are agreements between the US and foreign jurisdictions to implement FATCA compliance.

On 28 March 2014, the Government of the United States of America and the Government of the Grand Duchy of Luxembourg entered into an IGA to "Improve International Tax Compliance and with respect to The United States information reporting provisions commonly known as the Foreign Account Tax Compliance Act" (the "**Luxembourg Model 1 IGA**").

The Luxembourg Model 1 IGA was approved by way of legislation on 24 July 2015.

The Fund qualifies as a "Collective Investment Vehicle" within the meaning of Annex II section IV paragraph D of the Luxembourg Model 1 IGA, to the extent that all of its shares are "*held by or through Financial Institutions that are not Nonparticipating Financial Institutions*", as such terms are defined under the Luxembourg Model 1 IGA.

In accordance with the Luxembourg Model 1 IGA, Collective Investment Vehicles are treated as Non-Reporting Luxembourg Financial Institutions that shall be treated as deemed-compliant FFIs for purposes of section 1471 of the U.S. Internal Revenue Code.

In order to ensure that the Fund can maintain its classification as a Collective Investment Vehicle for the purposes of FATCA, any natural person shall be deemed to be a Prohibited Person and, therefore, will not be able to invest directly into any Sub-Fund.

14.1.5. Common Reporting Standard

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the “**Standard**”) and its CRS as set out in the Luxembourg Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation law (the “**CRS Law**”).

Under the terms of the CRS Law, the Fund expects to be treated as a Luxembourg Non-Reporting Financial Institution (specifically as an “Exempt Collective Investment Vehicle" within the meaning of Annex I Section VIII B9 of the CRS Law) to the extent that all of the shares in the Fund are held by or through Financial Institutions located in CRS participating jurisdictions as defined in the CRS Law. As a result any share of the Fund acquired through or held by a Prohibited Person may cause the Fund to be in breach of the CRS Law.

To ensure that the Fund regularly satisfies these restrictions, potential and existing investors on the primary market may be requested to provide additional information to the Administrative Agent or the Fund, along with the required supporting documentary evidence, so that the Fund is able to satisfy its due diligence obligations under the CRS Law. This information, as exhaustively set out in Chapter 1 Article 4 of the CRS Law (the “**Information**”), may include personal data related to certain investors.

In this context, Primary Authorised Participants are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. Such Primary Authorised Participants have a right to access any personal data related to them as contained in the Information and to request rectification of such personal data if they are inaccurate and/or incomplete. For these purposes, the Primary Authorised Participant may contact the Fund in writing at the Administrative Agent’s address mentioned on page 3 of this Prospectus.

In particular, Primary Authorised Participants undertake to inform the Administrative Agent or the Fund within thirty (30) days of receipt of these statements if any Information as contained in these statements is not accurate.

Primary Authorised Participants further undertake to promptly inform the Administrative Agent or the Fund of and provide them with all supporting documentary evidence of any changes related to the Information.

Any Primary Authorised Participant that fails to comply with the Fund’s documentation or Information requests may be subject to liability for penalties imposed on the Fund and attributable to such Primary Authorised Participant’s failure to provide the Information under the terms of the applicable law.

14.1.6. Financial Transaction Taxes

A number of jurisdictions have implemented, or are considering implementing, certain taxes on the sale, purchase or transfer of financial instruments (including derivatives), such taxes commonly known as the "**Financial Transaction Tax**" ("**FTT**"). By way of example, the EU Commission adopted a proposal on 14 February 2013 for a common Financial Transaction Tax (the "**Draft Directive**") which will, subject to certain exemptions, affect:

(a) financial transactions to which a financial institution established in one of the 10 participating member states (Austria, Belgium, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the "**Participating Member States**")) is a party; and

(b) financial transactions in financial instruments issued in a Participating Member State regardless of where they are traded. It is anticipated that the EU FTT will apply from 30 June 2016.

In addition, certain countries such as France and Italy have implemented their own financial transaction tax provisions at a domestic level already and others, including both EU and non-EU countries, may do so in the future.

The imposition of any such taxes may impact the Sub-Funds and their respective performance in a number of ways and notably as follows:

(c) where a Sub-Fund enters directly into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by this Sub-Fund and the net asset value of this Sub-Fund may be adversely impacted;

(d) where underlying funds enter into transactions for the sale, purchase or transfer of financial instruments, FTT may be payable by the underlying funds and the net asset value of such underlying funds may be adversely impacted, which may in turn adversely affect the net asset value of the relevant Sub-Funds;

(e) subscriptions, transfers and redemptions of the Fund's shares may be affected by FTT.

The Draft Directive is still subject to negotiations among the Participating Member States and therefore might be changed at any time. Moreover, the provisions of the Draft Directive once adopted (the "**Directive**") need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the provisions contained in the Directive. Prospective investors should consult their own tax advisers in relation to the consequences of any FTT associated with subscribing, purchasing, holding and disposing of shares in Sub-Funds.

14.1.7. Other taxes

No stamp duty or other tax is generally payable at a proportional rate in Luxembourg on the issue of shares. Any amendment of the articles of incorporation of the Fund is generally subject to a fixed registration duty of EUR 75.00.

The Fund may be subject to withholding tax or other taxes on dividends and interest and to tax on capital gains in the country of origin of its investments. Those taxes may not be recoverable by the Fund in Luxembourg.

14.2. Taxation of shareholders

14.2.1. 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/its rights thereunder.

It is expected that shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile and/or incorporation and with his/her/its personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of shares in the Fund under the laws of their country of citizenship, residence, domicile and/or incorporation.

14.2.2. 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/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.

15. Conflicts of Interest

The Board of Directors, the Management Company, the Investment Manager, the Custodian, Domiciliary, Corporate, Central Administrative, Registrar, Transfer, Principal Paying and Listing Agent and/or their respective affiliates or any person connected with them (together the "**Relevant Parties**") may, from time to time, act as directors, management company, investment manager, custodian, domiciliary, corporate, central administrative, registrar, transfer principal paying and listing agent in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the Sub-Funds or which may invest in the Sub-Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Sub-Funds. The Directors and each Relevant Party will, at all times, have regard in such event to its obligations to the Sub-Funds and will endeavour to ensure that such conflicts are resolved fairly and in a timely manner. In addition, subject to applicable law and regulations, any Relevant Party may deal, as principal or agent, with the Sub-Funds, provided that such dealings are effected on normal commercial terms negotiated on an arm's length basis. Any Relevant Party may deal with the Fund as principal or as agent, provided that it complies with applicable law and regulations and provisions of the relevant agreement entered into.

Further explanations on conflicts of interests are included in Section 4 (*Risk Considerations*) above.

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

16. Fees and Expenses of the Fund[2]

The Fund will bear the upfront costs, including the cost of drawing up and printing the Prospectus and the KIIDs, notarial fees, fees for registration with administrative and stock exchange authorities.

Unless borne by the Sponsor, as may be provided for in the relevant Sub-Fund's Particulars], if a new Sub-Fund is created, the upfront costs for the Sub-Fund will be borne by the Sub-Fund exclusively and will be charged to the Sub-Fund immediately or, upon the Board of Directors' decision, amortised over a period of 5 years with effect from the launch date of the said Sub-Fund. This Prospectus will be amended accordingly.

The Fund will bear all its operating expenses as detailed under paragraph (c)(iv) of Section 9 (*Net Asset Value*).

17. Liquidation

17.1. General

For the exercise of the rights described in this Section 17 (*Liquidation*), shareholders on the secondary market shall refer to the applicable rules and procedures issued by the relevant Clearing Agent and/or stock exchange where the shares of the relevant Sub-Fund or class of shares are listed.

17.2. Liquidation of the Fund

The Fund is incorporated for an unlimited period and dissolution and liquidation of the Fund may only be decided upon by an extraordinary general meeting of shareholders; without prejudice to any judicial dissolution and liquidation of the Fund by a court decision in accordance with Luxembourg applicable laws and regulations. The general meeting of shareholders deciding on the dissolution and liquidation of the Fund will be convened, within 40 days from noticing the decrease of the net assets, without the need for a quorum, in the following circumstances:

(a) if the net assets of the Fund fall below two-thirds of the minimum capital as required by the 2010 Law (i.e. EUR 1,250,000.00), in which case the decision to dissolve the Fund will be taken by a simple majority of the shares present or represented and voting at the meeting; and

(b) if the net assets of the Fund fall below one-quarter of the minimum capital as required by the 2010 Law, in which case the decision to dissolve the Fund will be taken by the shareholders holding one-quarter of the shares present or represented and voting at the meeting.

In the event that the Fund is dissolved, liquidation will proceed in accordance with the provisions of the 2010 Law which stipulates the measures to be taken to enable the shareholders to participate in the distributions resulting from such liquidation and provides for a deposit in escrow at the *Caisse de Consignation* upon the close of liquidation.

Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will upon the close of liquidation be deposited in accordance with legal and regulatory requirements at the *Caisse de Consignation* in Luxembourg pursuant to Article 146 of the 2010 Law, until the end of the statutory limitation period. The net revenues resulting from the liquidation of each of the Sub-Funds will be distributed to the shareholders of the Sub-Fund in proportion to their respective shareholdings.

[2] The specific fees paid by investors are set out under the sections relating to subscriptions, redemptions and conversions.

The decision of a court ordering the dissolution and liquidation of the Fund will be published in the *Mémorial* and in two newspapers with adequate circulation, including at least one Luxembourg newspaper. These notices will be published at the request of the liquidator.

17.3. Liquidation of classes of shares or of Sub-Funds

In the event that for any reason the value of the assets in any Sub-Fund or class of shares has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or class of shares (as mentioned in the relevant Sub-Fund's Particulars) 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 class of shares or in order to proceed with an economic rationalisation, or where appropriate for a Sub-Fund, if the swap agreement(s) or other financial derivative instrument(s) entered into with J.P. Morgan Securities plc and/or Goldman Sachs International in the relevant Sub-Fund is rescinded before the agreed term, the Board of Directors may decide to close one or several Sub-Fund(s) or class(es) of shares in the best interests of shareholders and compulsorily redeem all the shares issued in such Sub-Fund(s), respectively class(es) of shares, at a price as mentioned below calculated on the valuation day at which such decision shall take effect (taking into account actual realisation prices of investments and realisation expenses). The Fund shall serve a written notice to the relevant shareholders (either published in a newspaper to be determined by the Board of Directors and/or sent to registered shareholders at their address indicated in the register of registered shares) prior to the effective date for the compulsory redemption, which will indicate the reason(s) and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund(s), respectively class(es) of shares, concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in a Sub-Fund may, upon proposal of the Board of Directors, to have the Fund redeem all the shares of the relevant class or classes issued in such Sub-Fund and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the shares present or represented and voting.

17.4. Early termination of a Sub-Fund or class of shares – impact on the price per share

In the event of early termination of one of the Sub-Funds class or classes of shares, or of the Fund, the relevant shares will be repurchased at the rate of the net asset value which includes the market valuation of the assets in the relevant Sub-Fund's portfolio, class of shares and the market valuation of the swap, taking into account any release fees and penalties as well as all other liquidation expenses. These release fees and liquidation expenses will reduce the amount repaid per share to a level below that which would have been achieved if the swap had not been terminated early.

Liquidation proceeds available for distribution to shareholders in the course of the liquidation that are not claimed by shareholders will upon the close of liquidation be deposited in accordance with legal and regulatory requirements at the *Caisse de Consignation* in Luxembourg pursuant to Article 146 of the 2010 Law, until the end of the statutory limitation period. All redeemed shares may be cancelled.

17.5. Mergers

17.5.1. Merger decided by the Board of Directors

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger proposal and the information to be provided to the shareholders, as follows:

(a) Merger of the Fund

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

(i) another new or existing Luxembourg or foreign UCITS (the "**New UCITS"**); or

(ii) a new or existing sub-fund thereof,

and, as appropriate, to re-designate the shares of the Fund as shares of this New UCITS, or of the relevant Sub-Fund thereof as applicable.

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

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

(b) Merger of the Sub-Funds

The Board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed sub-fund, with:

(i) another new or existing Sub-Fund within the Fund or another sub-fund within a New UCITS (the "**New Sub-Fund**"); or

(ii) a New UCITS,

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

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

17.5.2. Merger decided by the Shareholders

Notwithstanding the provisions under paragraph 17.5.1, the general meeting of shareholders may decide to proceed with a merger (within the meaning of the 2010 Law) of the Fund or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger proposal and the information to be provided to the shareholders, as follows:

(a) Merger of the Fund

The general meeting of the shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

(i) a New UCITS; or

(ii) a new or existing Sub-Fund thereof.

The merger decision shall be adopted by the general meeting of shareholders with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

(b) Merger of Sub-Funds

The general meeting of the shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed sub-fund, with:

(i) any New UCITS; or

(ii) a New Sub-Fund,

by a resolution adopted with no quorum requirement and at a simple majority of the votes cast by the shareholders present or represented at such meeting.

17.5.3. Shareholders rights and merger costs

In all the merger cases under paragraphs 17.5.1 and 17.5.2, shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the 2010 Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor to its shareholders.

17.6. Division of (a) Sub-Fund(s)

In the event that the Board of Directors determines that it in the interest of the shareholders of a Sub-Fund or that it would be justified by a change in the economic or political situation relating to the Sub-Fund concerned, the Board of Directors may decide on the reorganisation of such Sub-Fund, by means of a division into two or more Sub-Funds. Such decision will be published in the same manner as described under paragraph 17.3 (*Liquidation of classes of shares or of Sub-Funds*), and, in addition, the publication will contain information relating to the two or more new Sub-Funds. Such publication will be made within one month before the date on which the reorganisation 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.

18. Shareholders' Information

18.1. Publication of the net asset value per share

The net asset value per share of each class of shares and the issue and redemption prices per share of each class of shares of each Sub-Fund are available at the registered office of the Fund. In addition, this information may be inserted in any newspaper that the Board of Directors considers appropriate.

Further information as to the listing of the Sub-Funds/classes of shares is set out in the relevant Sub-Fund's Particulars.

18.2. Notices to shareholders

Notices to shareholders will be available at all times from the registered office of the Fund.

If bearer shares represented by Global Shares Certificates are issued, shareholders shall be notified via publication in those countries where the Fund is marketed in any newspaper that the Board of Directors considers appropriate, in accordance with applicable laws and regulations. In Luxembourg, this will be the *Luxemburger Wort*.

Registered shareholders shall be personally notified via mail sent to the address indicated in their subscription form.

18.3. Shareholders' Meetings

The annual general meeting of shareholders will be held:

(a) at the registered office of the Fund, or at any other place in Luxembourg to be specified in the notice convening the meeting;

(b) on 18 April at 2:00 p.m. (Luxembourg time) or, if this is not a bank business day in Luxembourg, on the next Luxembourg bank business day.

To the extent required by Luxembourg law, notices of all general meetings will be published in the *Mémorial*, in the *Luxemburger Wort* and in such other newspaper as the Board of Directors determines and will be sent to the holders of registered shares by post at least 8 calendar days prior to the meeting at their addresses shown on the register of shareholders. These notices will state the time and the place of the general meeting and the conditions for admission, the agenda and the requirements under Luxembourg law relating to quorums and mandatory majorities.

Each whole share of each class of shares confers the right to one vote.

18.4. Financial year and reports for shareholders

The financial year of the Fund commences on 1 January and ends on 31 December of each year, this being the date at which an annual report is drawn up. Audited annual reports will be published within 4 months following the end of the accounting year and unaudited semi-annual reports will be published within 2 months following the period to which they refer. The annual and semi-annual reports will be made available at the registered office of the Fund during ordinary office hours. The reference currency of the Fund is the Euro. The annual and semi-annual reports will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

18.5. Independent auditors

PricewaterhouseCoopers, *Société Coopérative* in Luxembourg has been appointed as independent auditors of the Fund's accounts and annual reports.

18.6. Documents available to the public

The following documents may be consulted (and, in the case of the first three listed below, obtained) at the registered office of the Fund:

(a) the Prospectus;

(b) the current version of the KIID for the relevant class of shares in the relevant Sub-Fund;

(c) the articles of incorporation of the Fund;

(d) the periodic financial statements;

(e) the Fund Management Company Agreement between the Fund and FundRock Management Company S.A.;

(f) the Custodian Agreement between the Fund and RBC Investor Services Bank S.A.;

(g) the Administration Agency Agreement between the Fund, FundRock Management Company S.A. and RBC Investor Services Bank S.A.;

(h) the Investment Fund Services Agreement between the Fund and RBC Investor Services Bank S.A.;

(i) the Investment Management Agreement between the Fund, FundRock Management Company S.A. and Mirabella Financial Services LLP .

The official language of this Prospectus is English.

18.7. Exercise of rights

The Fund draws the investors' attention to the fact that any investor will only be able to exercise fully his/her/its investor rights directly against the Fund, notably the right to participate in general shareholders' meetings, if the investor is registered himself/herself/itself and in his/her/its own name in the shareholders' register of the UCITS. In cases where an investor invests in the UCITS through an intermediary investing into the UCITS 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 UCITS. Investors are advised to take advice on their rights.

18.8. Complaints handling

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

Appendix 1: Sub-Funds' Particulars

(1) Market Access Rogers International Commodity Index UCITS ETF

(a) Investment objectives

The Market Access Rogers International Commodity Index UCITS ETF (the "**RICI Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the Rogers International Commodity Index® (the "**RICI"** or the "**Index"**).

In order to gain exposure to the Index, the RICI Sub-Fund will use a method of synthetic replication of the Index, as set forth below.

(b) Investment policy

(i) General

It is intended that the RICI Sub-Fund's assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments (together the "**Portfolio**"). The composition of the Portfolio can be found at www.marketaccess.com/kiid.

The RICI Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the RICI Sub-Fund may also hold cash.

In order to realise its investment objective outlined above, the RICI Sub-Fund has entered into a performance swap agreement (the "**Swap Agreement**") with J.P. Morgan Securities plc or its affiliate or successor (the "**Swap Counterparty**"), denominated in Euro[3]. Through such Swap Agreement, the RICI Sub-Fund will exchange the total return of the performance of the Portfolio against payment by the Swap Counterparty of the performance of the Index.

Where appropriate, the Swap Agreement's notional amount will be adjusted when subscriptions or redemptions are received by the RICI Sub-Fund.

The transactions above will be carried out in strict compliance with the applicable regulations and the investment restrictions applicable to the RICI Sub-Fund.

(c) Description of the Index

(i) Introduction

The RICI is a composite, USD based, total return index, designed by James B. Rogers on 31 July 1998.

The RICI was designed to meet the need for consistent investing in a broad-based international vehicle; it represents the value of a basket of commodities consumed in the global economy, ranging from agricultural to energy and metals products. The value of this basket is tracked via futures contracts on over 30 different exchange-traded physical commodities, quoted in multiple different currencies, listed on various international exchanges.

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[3] The Swap Agreement will be reset periodically such that the RICI Sub-Fund's net counterparty exposure to the Swap Counterparty remains within UCITS guidelines at all times.

The RICI aims to be an effective measure of the price action of raw materials not just in the United States but also around the world. Indeed, the RICI's weightings attempt to balance consumption patterns worldwide (in developed and developing economies) and specific contract liquidity.

The RICI is designed to offer stability, partly because it is broadly based and consistent in composition, and to meet a need in the financial spectrum currently not effectively covered.

(ii) Index Composition, Methodology and Further Information

Further information on the RICI, including index methodology and composition, can be found at http://www.rogersrawmaterials.com.

(d) Typical investors' profile

The RICI Sub-Fund is suitable for investors who:

(i) seek daily liquidity;

(ii) seek exposure to an index of financial derivative instruments, in particular futures contracts, the underlying assets of which are commodities;

(iii) seek long term return on the capital invested; and

(iv) accept the risks inherent in the Volatility of the price of the commodities that make up the RICI, including the risk of losing the capital invested.

(e) Risk considerations

The RICI Sub-Fund is subject to market fluctuations risks and Volatility risks relating to the RICI and the exchange rate between the Euro and the US Dollar.

The Swap Agreement creates a potential counterparty risk for the RICI Sub-Fund, which is mitigated by the fact that the Swap Counterparty is a first class financial institution.

Investors should, however, note that in case of insolvency or default of the Swap Counterparty, such event would affect the assets of the RICI Sub-Fund.

There is no guarantee that the RICI Sub-Fund's management objective will be achieved and that investors will get back the amounts invested. The RICI Sub-Fund is intended for investors who are looking for exposure to futures contracts, the underlying assets of which are commodities. Accordingly, investors should note that the Volatility of the RICI may result in a loss of the capital that they invested.

Shares are denominated in Euro and will be issued and redeemed in this currency. Certain of the RICI Sub-Fund's assets may, however, be invested in investments which are denominated in currencies other than the Euro. Accordingly, the value of such asset may be affected favourably or unfavourably by fluctuations in currency exchange rates.

Investors should also note that one or more futures contracts making up the RICI may dominate its composition. Consequently, such an investment should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

In addition, the RICI is an index of futures contracts, the prices of which are affected by a variety of factors, including weather, governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in commodities and related contracts. These factors may adversely affect the level of the RICI and the value of the shares in the RICI Sub-Fund. Further, as a result of the RICI Sub-Fund's investments in securities and other authorised assets, its returns, and the value of the shares in the RICI Sub-Fund, will not correlate precisely with changes in the level of the RICI in any event.

China Post Global (UK) Limited and its affiliates may trade the commodities underlying the financial derivative instruments comprising the RICI for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the RICI which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the RICI, which could compete with the Fund and could adversely affect the value of the shares.

(f) Distribution policy

The RICI Sub-Fund does not distribute any income.

(g) Historical performance and anticipated tracking error

The RICI Sub-Fund's performance is set out in the relevant section of the KIID of the RICI Sub-Fund.

Investors should note that past performance is not necessarily indicative of future results. The price of its shares and their income may fall as well as rise. There can be no assurance that the RICI Sub-Fund will achieve its objectives and that investors will get back the amount they invested in the RICI Sub-Fund.

In normal market conditions, it is anticipated that the RICI Sub-Fund will track the performance of the Index with a tracking error of up to 0.05%. Additional information on the anticipated tracking error and the factors that are likely to affect the level of the tracking error is available in this Prospectus under Section 4 (*Risk Considerations*).

(h) Fees and commissions

The total expense ratio, including all the costs and expenses that the RICI Sub-Fund shall bear, except the transaction costs, amounts to 0.70% of the average net assets of the RICI Sub-Fund.

No specific fees will be charged to the RICI Sub-Fund as a result of the rebalancing. Any Index rebalancing costs are already priced into the applicable swap transaction costs and fees.

(i) Frequency of the calculation of the Net Asset Value and Valuation Date

The net asset value per share of the RICI Sub-Fund is determined, under the responsibility of the Board of Directors, daily, unless it is not a Business Day, in which case it will be determined in respect of the next Business Day (a "**Valuation Date**").

A Business Day is defined as a day on which banks are opened for business in Luxembourg and in London. A Luxembourg Business Day is defined as a day on which banks are opened for business in Luxembourg.

(j) Transactions on the primary market

The primary market is the market on which shares of the RICI Sub-Fund are issued or redeemed by the Fund to or from the Primary Authorised Participant and on which Secondary Authorised Participants may purchase or sell shares of the Sub-Fund from or to the Primary Authorised Participant, as further explained under the above Section 11 (*Acquiring and Disposing of Shares*) of this Prospectus.

(i) Subscriptions

Duly completed subscription forms received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in subscribing for shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated

with the subscription of shares on the primary market up to a maximum of 0.50% of the amount subscribed (the "**Subscription Transaction Charges"**).

The exact amount of Subscription Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the issue price will be the net asset value per share in the RICI Sub-Fund as of the Valuation Date, plus the Subscription Transaction Charges.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within three Luxembourg Business Days following the applicable Valuation Date.

Subscriptions will be accepted for a minimum amount of EUR 1,000,000.00.

This RICI Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of a share of the RICI Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the RICI Sub-Fund in the United States, and is not acquiring shares of the RICI Sub-Fund for the benefit of a U.S. Person.

(ii) Redemptions

Redemption applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in redeeming shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the redemption of shares on the primary market up to a maximum of 0.50% of the amount redeemed (the "**Redemption Transaction Charges**").

The exact amount of Redemption Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the redemption price will be the net asset value per share in the RICI Sub-Fund as of the Valuation Date, less the Redemption Transaction Charges. The redemption price will normally be remitted within three Luxembourg Business Days following the applicable Valuation Date.

(iii) Conversions

Primary Authorised Participants may ask to convert at no charge all or part of their shares from the RICI Sub-Fund into:

(A) shares of the same class of any other Sub-Fund of the Fund; or

(B) shares of another class of either the RICI Sub-Fund or another Sub-Fund of the Fund.

Conversion applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the relevant Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Conversion requests received after this deadline shall be deemed to be received and treated on the basis of the net asset value as calculated in respect of the next following Valuation Date.

(k) Transactions on the secondary market

The secondary market is the relevant stock exchanges on which the shares of the RICI Sub-Fund are listed.

The Fund does not charge any subscription or redemption fee for purchases and sales on the secondary market.

Orders to buy or sell shares may be placed on the relevant stock exchanges on which the shares of the RICI Sub-Fund are listed via the Market Maker(s).

Trading orders generate costs over which the Fund has no control.

The price of any shares traded on the secondary market will depend on supply and demand, and will correspond approximately to the Indicative Net Asset Value, being a measure of the intraday value of the Net Asset Value, calculated by Deutsche Boerse AG and published on Bloomberg and Reuters, as well as on a wide range of websites that display stock market data, including the Deutsche Boerse AG website at http://deutsche-boerse.com and, as the case may be, by the relevant stock exchanges each trading day based on the most up to date information. The Market Maker(s) makes/make the market and is/are contractually committed to the relevant stock exchanges to maintain a maximum difference between the best offer and the best bid.

The listing of the relevant shares will be performed in compliance with the rules of each relevant stock exchange.

(l) Reference currency

The RICI Sub-Fund is denominated in Euro.

(m) Taxation

The RICI Sub-Fund is exempt from subscription tax subject to the conditions set forth in Article 175(e) of the 2010 Law.

(n) Liquidation and Merger

The Board of Directors may decide to liquidate the RICI Sub-Fund if the relevant Swap Agreement entered into with J.P. Morgan Securities plc is terminated before the agreed term of such agreement, whether by an Event of Default (as such term is defined into the relevant Swap Agreement) or otherwise, and the Investment Manager determines that no replacement swap can be found.

Furthermore, in the event that for any reason the value of the assets in the RICI Sub-Fund has decreased below EUR 20,000,000.00, being the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the RICI Sub-Fund would have material adverse consequences on its investments, or in order to proceed with an economic rationalisation, the Board of Directors may decide to close the RICI Sub-Fund in the best interests of its shareholders and compulsorily redeem all the shares issued in the RICI Sub-Fund at a price as mentioned below calculated on the Valuation Date at which such decision shall take effect. The RICI Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reason(s) and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the shareholders of the RICI Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of the RICI Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such Sub-Fund and refund to its shareholders the net asset value of their shares (but taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

(o) Listing

The shares of the RICI Sub-Fund are listed on:

(i) Deutsche Börse's Xetra;

(ii) the SIX Swiss Exchange.

The Board of Directors may also decide, at its discretion, to list the shares thereof on the Paris Stock Exchange.

(p) Licence disclaimer

The RICI Sub-Fund is not sponsored, endorsed, sold or promoted by Diapason Commodities Management SA ("**Diapason"**), or by Beeland Interests, Inc. or Jim Rogers (collectively, "**Beeland"**). Neither Beeland nor Diapason makes any representation or warranty, express or implied, or accepts any responsibility, regarding the accuracy or completeness of any materials describing these products or the results to be obtained from purchasing these products, or the advisability of investing in securities or commodities generally, or in futures or in these products particularly.

"Jim Rogers", "James Beeland Rogers, Jr.", "Rogers", "Rogers International Commodity Index", and "RICI" are trademarks and service marks and/or registered trademarks of Beeland Interests, Inc., which is owned and controlled by James Beeland Rogers, Jr., and are used subject to licence. The name and likeness of Jim Rogers/James Beeland Rogers, Jr. are trademarks and service marks of James Beeland Rogers, Jr.

(q) Replacement of the Index

The Investment Manager will be authorised to replace the RICI with a new index representative of the commodities sector and to change the RICI Sub-Fund's name accordingly, subject to a one month's prior notice allowing shareholders to request the redemption of all or part of their shares without any charges, particularly in the following circumstances:

(i) the Index is no longer calculated;

(ii) the Index licence agreement is terminated (e.g. further to an increase in licence costs);

(iii) calculation of the Index and/or publication no longer meets the required level of quality as determined by the Investment Manager; or

(iv) the techniques and instruments required to implement the investment policy are no longer available.

(r) Calculation of global exposure

As part of the risk management process, the RICI Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions in derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the RICI Sub-Fund.

(2) Market Access RICI Metals Index UCITS ETF

(a) Investment objectives

The MARKET ACCESS RICI METALS INDEX UCITS ETF (the "**RICI-M Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the Rogers International Commodity Index® – Metals (the "**RICI-M Index**" or the "**Index**").

In order to gain exposure to the RICI-M Index, the RICI-M Sub-Fund will use a method of synthetic replication of the RICI-M Index, as set forth below.

(b) Investment policy

(i) General

It is intended that the RICI-M Sub-Fund's assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments (together the "**Portfolio**"). The composition of the Portfolio can be found at www.marketaccess.com/kiid.

The RICI-M Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the RICI-M Sub-Fund may also hold cash.

In order to realise its investment objective outlined above, the RICI-M Sub-Fund has entered into a performance swap agreement (the "**Swap Agreement**") with J.P. Morgan Securities plc or its affiliate or successor (the "**Swap Counterparty**"), denominated in Euro[4]. Through such Swap Agreement, the RICI-M Sub-Fund will exchange the total return of the performance of the Portfolio against payment by the Swap Counterparty of the performance of the RICI-M Index.

Where appropriate, the Swap Agreement's notional amount will be adjusted when subscriptions or redemptions are received by the RICI-M Sub-Fund.

The transactions above will be carried out in strict compliance with the applicable regulations and the investment restrictions applicable to the RICI-M Sub-Fund.

(c) Description of the Index

(i) Introduction

The RICI-M Index is a composite total return index and is a sub-index of the Rogers International Commodity Index® ("**RICI**") designed by James B. Rogers on 31 July 1998. The RICI-M Index represents the value of a basket of 10 metals commodities consumed in the global economy. The RICI-M Index is based in US Dollars. The non-US Dollar components of the RICI-M Index are not hedged when calculating the RICI-M Index in US Dollars.

The RICI-M Index is based on 10 commodity futures contracts. Individual components qualify for inclusion in the RICI-M Index on the basis of liquidity, weighting in their respective underlying worldwide consumption as well as legal and trading constraints.

(ii) Index Composition, Methodology and Further Information

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[4] The Swap Agreement will be reset periodically such that the RICI-M Sub-Fund's net counterparty exposure to the Swap Counterparty remains within UCITS guidelines at all times.

Further information on the RICI-M Index, including index methodology and composition can be found at http://www.rogersrawmaterials.com.

(d) Typical investors' profile

The RICI-M Sub-Fund is suitable for investors who:

(i) seek daily liquidity;

(ii) seek exposure to an index of financial derivative instruments, in particular futures contracts, the underlying assets of which are metals commodities;

(iii) seek long term return on the capital invested; and

(iv) accept the risks inherent in the Volatility of the price of the commodities that make up the RICI-M Index, including the risk of losing the capital invested.

(e) Risk considerations

The RICI-M Sub-Fund is subject to market fluctuations risks and Volatility risks relating to the RICI-M Index and the exchange rate between the Euro and the US Dollar.

The Swap Agreement creates a potential counterparty risk for the RICI-M Sub-Fund, which is mitigated by the fact that the Swap Counterparty is a first class financial institution.

Investors should, however, note that in case of insolvency or default of the Swap Counterparty, such event would affect the assets of the RICI-M Sub-Fund.

There is no guarantee that the RICI-M Sub-Fund's management objective will be achieved and that investors will get back the amounts invested. The RICI-M Sub-Fund is intended for investors who are looking for exposure to futures contracts the underlying assets of which are commodities. Accordingly, investors should note that the Volatility of the RICI-M Index may result in a loss of the capital that they invested.

Shares are denominated in Euro and will be issued and redeemed in this currency. Certain of the RICI-M Sub-Fund's assets may, however, be invested in investments which are denominated in currencies other than the Euro. Accordingly, the value of such asset may be affected favourably or unfavourably by fluctuations in currency exchange rates.

Investors should also note that one or more futures contracts making up the RICI-M Index may dominate its composition. Consequently, such an investment should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

In addition, the RICI-M Index is an index of futures contracts, the prices of which are affected by a variety of factors, including weather, governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in commodities and related contracts. These factors may adversely affect the level of the RICI-M Index and the value of the shares in the RICI-M Sub-Fund. Further, as a result of the RICI-M Sub-Fund's investments in securities and other authorised assets, its returns, and the value of the shares in the RICI-M Sub-Fund, will not correlate precisely with changes in the level of the RICI-M Index in any event.

China Post Global (UK) Limited and its affiliates may trade the metals commodities underlying the financial derivative instruments comprising the RICI-M Index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the RICI-M Index which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the RICI-M Index, which could compete with the Fund and could adversely affect the value of the shares.

(f) Distribution policy

The RICI-M Sub-Fund does not distribute any income.

(g) Historical performance and anticipated tracking error

The RICI-M Sub-Fund's performance is set out in the relevant section of the KIID of the RICI-M Sub-Fund. Investors should note that past performance is not necessarily indicative of future results. The price of its shares and their income may fall as well as rise. There can be no assurance that the RICI-M Sub-Fund will achieve its objectives and that investors will get back the amount they invested in the RICI-M Sub-Fund.

In normal market conditions, it is anticipated that the RICI-M Sub-Fund will track the performance of the Index with a tracking error of up to 0.05%. Additional information on the anticipated tracking error and the factors that are likely to affect the level of the tracking error is available in this Prospectus under Section 4 (*Risk Considerations*).

(h) Fees and commissions

The total expense ratio, including all the costs and expenses that the RICI-M Sub-Fund shall bear, except the transaction costs, amounts to 0.60% of the average net assets of the RICI-M Sub-Fund.

No specific fees will be charged to the RICI-M Sub-Fund as a result of the rebalancing. Any Index rebalancing costs are already priced into the applicable swap transaction costs and fees.

(i) Frequency of the calculation of the Net Asset Value and Valuation Date

The net asset value per share of the RICI-M Sub-Fund is determined, under the responsibility of the Board of Directors, daily, unless it is not a Business Day, in which case it will be determined in respect of the next Business Day (a "**Valuation Date**").

A Business Day is defined as a day on which banks are opened for business in Luxembourg and in London. A Luxembourg Business Day is defined as a day on which banks are opened for business in Luxembourg.

(j) Transactions on the primary market

The primary market is the market on which shares of the RICI-M Sub-Fund are issued or redeemed by the Fund to or from the Primary Authorised Participant and on which Secondary Authorised Participants may purchase or sell shares of the Sub-Fund from or to the Primary Authorised Participant, as further explained under the above Section 11 (*Acquiring and Disposing of Shares*) of this Prospectus.

(i) Subscriptions

Duly completed subscription forms received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in subscribing for shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the subscription of shares on the primary market up to a maximum of 0.50% of the amount subscribed (the "**Subscription Transaction Charges"**).

The exact amount of Subscription Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the issue price will be the net asset value per share in the RICI-M Sub-Fund as of the Valuation Date, plus the Subscription Transaction Charges.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within three Luxembourg Business Days following the applicable Valuation Date.

Subscriptions will be accepted for a minimum amount of EUR 1,000,000.00.

The RICI-M Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of shares of the RICI-M Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the RICI-M Sub-Fund in the United States, and is not acquiring shares of the RICI-M Sub-Fund for the benefit of a U.S. Person.

(ii) Redemptions

Redemption applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in redeeming shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the subscription and redemption of shares on the primary market up to a maximum of 0.50% of the amount redeemed (the "**Redemption Transaction Charges**").

The exact amount of Redemption Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the redemption price will be the net asset value per share in the RICI-M Sub-Fund as of the Valuation Date, less the Redemption Transaction Charges.

The redemption price will normally be remitted within three Luxembourg Business Days following the applicable Valuation Date.

(iii) Conversions

Primary Authorised Participants may ask to convert at no charge all or part of their shares from the RICI-M Sub-Fund into:

(A) shares of the same class of any other Sub-Fund of the Fund; or

(B) shares of another class of either the RICI-M Sub-Fund or another Sub-Fund of the Fund.

Conversion applications received by the Fund from the Primary Authorised Participant by 6:00p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the relevant Valuation Date will be processed, if they are accepted at the net asset value calculated in respect of that Valuation Date. Conversion requests received after this deadline shall be deemed to be received and treated on the basis of the net asset value as calculated in respect of the next following Valuation Date.

(k) Transactions on the secondary market

The secondary market is the relevant stock exchanges on which the shares of the RICI-M Sub-Fund are listed.

The Fund does not charge any subscription or redemption fee for purchases and sales on the secondary market.

Orders to buy or sell shares may be placed on the relevant stock exchanges on which the shares of the RICI-M Sub-Fund are listed via the Market Maker(s).

Trading orders generate costs over which the Fund has no control.

The price of any shares traded on the secondary market will depend on supply and demand, and will correspond approximately to the Indicative Net Asset Value, being a measure of the intraday value of the Net Asset Value, calculated by Deutsche Boerse AG and published on Bloomberg and Reuters, as well as on a wide range of websites that display stock market data, including the Deutsche Boerse AG website at http://deutsche-boerse.com and, as the case may be, by the relevant stock exchanges each trading day based on the most up to date information. The Market Maker(s) makes/make the market and is/are contractually committed to the relevant stock exchanges to maintain a maximum difference between the best offer and the best bid.The listing of the relevant shares will be performed in compliance with the rules of each relevant stock exchange.

(l) Reference currency

The RICI-M Sub-Fund is denominated in Euro.

(m) Taxation

The RICI-M Sub-Fund is exempt from subscription tax subject to the conditions set forth in Article 175(e) of the 2010 Law.

(n) Liquidation and Merger

The Board of Directors may decide to liquidate the RICI-M Sub-Fund if the relevant Swap Agreement entered into with J.P. Morgan Securities plc is terminated before the agreed term of such agreement, whether by an Event of Default (as such term is defined into the relevant Swap Agreement) or otherwise, and the Investment Manager determines that no replacement swap can be found.

Furthermore, in the event that for any reason the value of the assets in the RICI-M Sub-Fund has decreased below EUR 20,000,000.00, being the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the RICI-M Sub-Fund would have material adverse consequences on its investments, or in order to proceed with an economic rationalisation, the Board of Directors may decide to close the RICI-M Sub-Fund in the best interests of its shareholders and compulsorily redeem all the shares issued in the RICI-M Sub-Fund at a price as mentioned below calculated on the Valuation Date at which such decision shall take effect. The RICI-M Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reason(s) and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the RICI-M Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of the RICI-M Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such Sub-Fund and refund to its shareholders the net asset value of their shares (but taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

(o) Listing

The shares of the RICI-M Sub-Fund are listed on:

(i) Deutsche Börse’s Xetra;

(ii) the SIX Swiss Exchange.

The Board of Directors may, at its discretion, also decide to list the shares thereof on the Paris Stock Exchange.

(p) Licence disclaimer

The RICI-M Sub-Fund is not sponsored, endorsed, sold or promoted by Diapason Commodities Management SA (“**Diapason”**), or by Beeland Interests, Inc. or Jim Rogers (collectively, “**Beeland”**). Neither Beeland nor Diapason makes any representation or warranty, express or implied, or accepts any responsibility, regarding the accuracy or completeness of any materials describing these products or the results to be obtained from purchasing these products, or the advisability of investing in securities or commodities generally, or in futures or in these products particularly.

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(q) Replacement of the Index

The Investment Manager will be authorised to replace the RICI-M Index with a new index representative of the commodities sector and to change the RICI-M Sub-Fund’s name accordingly, subject to a one month’s prior notice allowing shareholders to request the redemption of all or part of their shares without any charges, particularly in the following circumstances:

(i) the Index is no longer calculated;

(ii) the Index licence agreement is terminated (e.g. further to an increase in licence costs);

(iii) calculation of the Index and/or publication no longer meets the required level of quality as determined by the Investment Manager; or

(iv) the techniques and instruments required to implement the investment policy are no longer available.

(r) Calculation of global exposure

As part of the risk management process, the RICI-M Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions in derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the RICI-M Sub-Fund.

(3) Market Access RICI Agriculture Index UCITS ETF

(a) Investment objectives

The Market Access Rogers International Commodity Index Agriculture Index UCITS ETF (the "**RICI-A Sub-Fund"**)'s objective is to replicate, as far as possible, the performance of the Rogers International Commodity Index® – Agriculture (the "**RICI-A Index**" or the "**Index"**).

In order to gain exposure to the Index, the RICI-A Sub-Fund will use a method of synthetic replication of the Index, as set forth below.

(b) Investment policy

(i) General

It is intended that the RICI-A Sub-Fund's assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments (together the "**Portfolio**"). The composition of the Portfolio can be found at www.marketaccess.com/kiid.

The RICI-A Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the RICI-A Sub-Fund may also hold cash.

In order to realise its investment objective outlined above, the RICI-A Sub-Fund entered into a performance swap agreement (the "**Swap Agreement**") with J.P. Morgan Securities plc or its affiliate or successor (the "**Swap Counterparty"**), denominated in Euro[5]. Through such Swap Agreement, the RICI-A Sub-Fund will exchange the total return of the performance of the Portfolio against payment by the Swap Counterparty of the performance of the RICI-A Index.

Where appropriate, the Swap Agreement's notional amount will be adjusted when subscriptions or redemptions are received by the RICI-A Sub-Fund.

The transactions above will be carried out in strict compliance with the applicable regulations and the investment restrictions applicable to the RICI-A Sub-Fund.

(c) Description of the Index

(i) Introduction

The RICI-A Index is a composite total return index and is a sub-index of the Rogers International Commodity Index® ("**RICI**") designed by James B. Rogers on 31 July 1998. The RICI-A Index represents the value of a basket of 20 agricultural commodities consumed in the global economy.

The RICI-A Index is based in US Dollars. The non-US Dollar components of the Index are not hedged when calculating the Index in US Dollars.

The RICI-A Index is based on 20 commodity futures contracts. Individual components qualify for inclusion in the Index on the basis of liquidity and weighting in their respective underlying worldwide consumption. If a commodity contract trades on more than one exchange, then

[5] The Swap Agreement will be reset periodically such that the RICI–A Sub-Fund's net counterparty exposure to the Swap Counterparty remains within UCITS guidelines at all times.

the most liquid, in terms of volume and open interest combined, is selected for inclusion in the Index.

(ii) Index Composition, Methodology and Further Information

Further information on the RICI-A Index, including index methodology and composition can be found at http://www.rogersrawmaterials.com.

(d) Typical investors' profile

The RICI-A Sub-Fund is suitable for investors who:

(i) seek daily liquidity;

(ii) seek exposure to an index of financial derivative instruments, in particular futures contracts, the underlying assets of which are agricultural commodities;

(iii) seek long term return on the capital invested; and

(iv) accept the risks inherent in the Volatility of the price of the commodities that make up the RICI-A Index, including the risk of losing the capital invested.

(e) Risk considerations

The RICI-A Sub-Fund is subject to market fluctuations risks and Volatility risks relating to the RICI-A Index and the exchange rate between the Euro and the US Dollar.

The Swap Agreement creates a potential counterparty risk for the RICI-A Sub-Fund, which is mitigated by the fact that the Swap Counterparty is a first class financial institution.

Investors should, however, note that in case of insolvency or default of the Swap Counterparty, such event would affect the assets of the RICI-A Sub-Fund.

There is no guarantee that the RICI-A Sub-Fund's management objective will be achieved and that investors will get back the amounts invested. The RICI-A Sub-Fund is intended for investors who are looking for exposure to futures contracts the underlying assets of which are commodities. Accordingly, investors should note that the Volatility of the RICI-A Index may result in a loss of the capital that they invested.

Shares are denominated in Euro and will be issued and redeemed in this currency. Certain of the RICI-A Sub-Fund's assets may, however, be invested in investments which are denominated in currencies other than the Euro. Accordingly, the value of such asset may be affected favourably or unfavourably by fluctuations in currency exchange rates.

Investors should also note that one or more futures contracts making up the RICI-A Index may dominate its composition. Consequently, such an investment should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

In addition, the RICI-A Index is an index of futures contracts, the prices of which are affected by a variety of factors, including weather, governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in commodities and related contracts. These factors may adversely affect the level of the RICI-A Index and the value of the shares in the RICI-A Sub-Fund. Further, as a result of the RICI-A Sub-Fund's investments in securities and other authorised assets, its returns, and the value of the shares in the RICI-A Sub-Fund, will not correlate precisely with changes in the level of the RICI-A Index in any event.

China Post Global (UK) Limited and its affiliates may trade the agricultural commodities underlying the financial derivative instruments comprising the RICI-A Index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the RICI-A Index which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the RICI-A Index, which could compete with the Fund and could adversely affect the value of the shares.

(f) Distribution policy

The RICI-A Sub-Fund does not distribute any income.

(g) Historical performance and anticipated tracking error

The RICI-A Sub-Fund's performance is set out in the relevant section of the KIID of the RICI-A Fund.

Investors should note that past performance is not necessarily indicative of future results. The price of its shares and their income may fall as well as rise. There can be no assurance that the RICI-A Sub-Fund will achieve its objectives and that investors will get back the amount they invested in the RICI-A Sub-Fund.

In normal market conditions, it is anticipated that the RICI-A Sub-Fund will track the performance of the Index with a tracking error of up to 0.06%. Additional information on the anticipated tracking error and the factors that are likely to affect the level of the tracking error is available in this Prospectus under Section 4 (*Risk Considerations*).

(h) Fees and commissions

The total expense ratio, including all the costs and expenses that the RICI-A Sub-Fund shall bear, except the transaction costs, amounts to 0.70% of the average net assets of the RICI-A Sub-Fund.

No specific fees will be charged to the RICI-A Sub-Fund as a result of the rebalancing. Any Index rebalancing costs are already priced into the applicable swap transaction costs and fees.

(i) Frequency of the calculation of the Net Asset Value and Valuation Date

The net asset value per share of the RICI-A Sub-Fund is determined, under the responsibility of the Board of Directors, daily, unless it is not a Business Day, in which case it will be determined in respect of the next Business Day (a "**Valuation Date**").

A Business Day is defined as a day on which banks are opened for business in Luxembourg and in London. A Luxembourg Business Day is defined as a day on which banks are opened for business in Luxembourg.

(j) Transactions on the primary market

The primary market is the market on which shares of the RICI-A Sub-Fund are issued or redeemed by the Fund to or from the Primary Authorised Participant and on which Secondary Authorised Participants may purchase or sell shares of the Sub-Fund from or to the Primary Authorised Participant, as further explained under the above Section 11 (*Acquiring and Disposing of Shares*) of this Prospectus.

(i) Subscriptions

Duly completed subscription forms received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in subscribing for shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the subscription of shares on the primary market up to a maximum of 0.50% of the amount subscribed (the "**Subscription Transaction Charges"**).

The exact amount of Subscription Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the issue price will be the net asset value per share in the RICI-A Sub-Fund as of the Valuation Date, plus the Subscription Transaction Charges.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within three Luxembourg Business Days following the applicable Valuation Date.

Subscriptions will be accepted for a minimum amount of EUR 1,000,000.00.

The RICI-A Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of shares of the RICI-A Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the RICI-A Sub-Fund in the United States, and is not acquiring shares of the RICI-A Sub-Fund for the benefit of a U.S. Person.

(ii) Redemptions

Redemption applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in redeeming shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the subscription and redemption of shares on the primary market up to a maximum of 0.50% of the amount redeemed (the "**Redemption Transaction Charges"**).

The exact amount of Redemption Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the redemption price will be the net asset value per share in the RICI-A Sub-Fund as of the Valuation Date, less the Redemption Transaction Charges.

The redemption price will normally be remitted within three Luxembourg Business Days following the applicable Valuation Date.

(iii) Conversions

Primary Authorised Participants may ask to convert at no charge all or part of their shares from the RICI-A Sub-Fund into:

(A) shares of the same class of any other Sub-Fund of the Fund; or

(B) shares of another class of either the RICI-A Sub-Fund or another Sub-Fund of the Fund.

Conversion applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the relevant Valuation Date will be processed, if they are accepted at the net asset value calculated in respect of that Valuation Date. Conversion requests received after this deadline shall be deemed to be received and treated on the basis of the net asset value as calculated in respect of the next following Valuation Date.

(k) Transactions on the secondary market

The secondary market is the relevant stock exchanges on which the shares of the RICI–A Sub-Fund are listed.

The Fund does not charge any subscription or redemption fee for purchases and sales on the secondary market.

Orders to buy or sell shares may be placed on the relevant stock exchanges on which the shares of the RICI-A Sub-Fund are listed via the Market Maker(s).

Trading orders generate costs over which the Fund has no control.

The price of any shares traded on the secondary market will depend on supply and demand, and will correspond approximately to the Indicative Net Asset Value, being a measure of the intraday value of the Net Asset Value, calculated by Deutsche Boerse AG and published on Bloomberg and Reuters, as well as on a wide range of websites that display stock market data, including the Deutsche Boerse AG website at http://deutsche-boerse.com and, as the case may be, by the relevant stock exchanges each trading day based on the most up to date information. The Market Maker(s) makes/make the market and is/are contractually committed to the relevant stock exchanges to maintain a maximum difference between the best offer and the best bid.The listing of the relevant shares will be performed in compliance with the rules of each relevant stock exchange.

(l) Reference currency

The RICI-A Sub-Fund is denominated in Euro.

(m) Taxation

The RICI-A Sub-Fund is exempt from subscription tax subject to the conditions set forth in Article 175(e) of the 2010 Law.

(n) Liquidation and Merger

The Board of Directors may decide to liquidate the RICI-A Sub-Fund if the relevant Swap Agreement entered into with J.P. Morgan Securities plc is terminated before the agreed term of such agreement, whether by an Event of Default (as such term is defined into the relevant Swap Agreement) or otherwise, and the Investment Manager determines that no replacement swap can be found.

Furthermore, in the event that for any reason the value of the assets in the RICI-A Sub-Fund has decreased below EUR 20,000,000.00, being the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the RICI-A Sub-Fund would have material adverse consequences on its investments, or in order to proceed with an economic rationalisation, the Board of Directors may decide to close the RICI-A Sub-Fund in the best interests of its shareholders and compulsorily redeem all the shares issued in the RICI-A Sub-Fund at a price as mentioned below calculated on the Valuation Date at which such decision shall take effect. The RICI-A Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reason(s) and the procedure, for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the RICI-A Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of the RICI-A Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such Sub-Fund and refund to its shareholders the net asset value of their shares (but taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

(o) Listing

The shares of the RICI-A Sub-Fund are listed on:

(i) Deutsche Börse’s Xetra;

(ii) the SIX Swiss Exchange.

The Board of Directors may, at its discretion, also decide to list the shares thereof on the London Stock Exchange and/or the Paris Stock Exchange.

(p) Licence disclaimer

The RICI-A Sub-Fund is not sponsored, endorsed, sold or promoted by Diapason Commodities Management SA ("**Diapason**"), or by Beeland Interests, Inc. or Jim Rogers (collectively, "**Beeland**"). Neither Beeland nor Diapason makes any representation or warranty, express or implied, or accepts any responsibility, regarding the accuracy or completeness of any materials describing these products or the results to be obtained from purchasing these products, or the advisability of investing in securities or commodities generally, or in futures or in these products particularly.

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(q) Replacement of the Index

The Investment Manager will be authorised to replace the RICI-A Index with a new index representative of the commodities sector and to change the RICI-A Sub-Fund's name accordingly, subject to a one month's prior notice allowing shareholders to request the redemption of all or part of their shares without any charges, particularly in the following circumstances:

(i) the Index is no longer calculated;

(ii) the Index licence agreement is terminated (e.g. further to an increase in licence costs);

(iii) calculation of the Index and/or publication no longer meets the required level of quality as determined by the Investment Manager;

(iv) the techniques and instruments required to implement the investment policy are no longer available.

(r) Calculation of global exposure

As part of the risk management process, the RICI-A Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions in derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the RICI-A Sub-Fund.

(4) Market Access NYSE Arca Gold BUGS Index UCITS ETF

(a) Investment objectives

The Market Access NYSE Arca Gold BUGS Index UCITS ETF (the "**Gold BUGS Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the NYSE ARCA Gold BUGS Index (the "**Gold BUGS Index**" or the "**Index**").

In order to gain exposure to the Gold BUGS Index, the Gold BUGS Sub-Fund will use a method of synthetic replication of the Gold BUGS Index, as set forth below.

(b) Investment policy

(i) General

It is intended that the Gold BUGS Sub-Fund's assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments (together the "**Portfolio**"). The composition of the Portfolio can be found at www.marketaccess.com/kiid.

The Gold BUGS Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the Gold BUGS Sub-Fund may also hold cash.

In order to realise its investment objective outlined above, the Gold BUGS Sub-Fund entered into a performance swap agreement (the "**Swap Agreement"**) with J.P. Morgan Securities plc or its affiliate or successor (the "**Swap Counterparty"**), denominated in Euro[6]. Through such Swap Agreement, the Gold BUGS Sub-Fund will exchange the total return of the performance of the Portfolio against payment by the Swap Counterparty of the performance of the Gold BUGS Index.

Where appropriate, the Swap Agreement's notional amount will be adjusted when subscriptions or redemptions are received by the Gold BUGS Sub-Fund.

The transactions above will be carried out in strict compliance with the applicable regulations and the investment restrictions applicable to the Gold BUGS Sub-Fund.

(c) Description of the Index

(i) Introduction

The Gold BUGS Index is published and calculated by the New York Stock Exchange.

The Gold BUGS Index is comprised of 15 of the world's largest "unhedged" gold mining stocks. It is a modified equal-dollar weighted index of companies involved in major gold mining. The Index was designed to give investors significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1½ years.

The Index was developed with a base value of 200 as of 15 March 1996.

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[6] The Swap Agreement will be reset periodically such that the Gold BUGS Sub-Fund's net counterparty exposure to the Swap Counterparty remains within UCITS guidelines at all times

The monitored performance is that of the opening closing prices.

The Index components are reviewed by The New York Stock Exchange every quarter.

The Gold BUGS Index is a total return index and calculates the performance of the component stocks assuming all dividends and distributions are reinvested net of any taxes.

(ii) The Gold BUGS Sub-Fund will not trade any physical commodities or derivatives based directly on physical commodities and will not take physical delivery of any commodities. Index Composition, Methodology and Further Information

Further information on the Gold BUGS Index, including index methodology and composition, can be found at https://nyse.nyx.com/indices.

(d) Typical investors' profile

The Gold BUGS Sub-Fund is suitable for investors who:

(i) seek daily liquidity;

(ii) seek exposure to an index of companies in the gold mining sector;

(iii) seek long term return on the capital invested;

(iv) accept the risks inherent in the Volatility of the price of the assets that make up the Gold BUGS Index, including the risk of losing the capital invested.

(e) Risk considerations

The Gold BUGS Sub-Fund is subject to market fluctuations risks and Volatility risks relating to the Gold BUGS Index and the exchange rate between the Euro and the US Dollar.

The Swap Agreement creates a potential counterparty risk for the Gold BUGS Sub-Fund, which is mitigated by the fact that the Swap Counterparty is a first class financial institution.

Investors should, however, note that in case of insolvency or default of the Swap Counterparty, such event would affect the assets of the Gold BUGS Sub-Fund.

There is no guarantee that the Gold BUGS Sub-Fund's management objective will be achieved and that investors will get back the amounts invested. The Gold BUGS Sub-Fund is intended for investors who are looking for exposure to companies in the gold mining sector. Accordingly, investors should note that the Volatility of the Gold BUGS Index may result in a loss of the capital that they invested.

Shares are denominated in Euro and will be issued and redeemed in this currency. Certain of the Gold BUGS Sub-Fund's assets may, however, be invested in investments which are denominated in currencies other than the Euro. Accordingly, the value of such asset may be affected favourably or unfavourably by fluctuations in currency exchange rates.

Investors should also note that one or more futures contracts making up the Gold BUGS Index may dominate its composition. Consequently, such an investment should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

In addition, the Gold BUGS Index is an index of securities, the prices of which are affected by a variety of factors, including governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in relevant securities. These factors may adversely affect the level of the Gold BUGS and the value of the shares in the Gold BUGS Sub-Fund. Further, as a result of the Gold BUGS Sub-Fund's investments in securities and other authorised assets, its returns, and the value of the shares in the Gold BUGS Sub-Fund, will not correlate precisely with changes in the level of the Gold BUGS in any event.

China Post Global (UK) Limited and its affiliates may trade the securities underlying the financial derivative instruments comprising the Gold BUGS Index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the Gold BUGS Index which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the Gold BUGS Index, which could compete with the Fund and could adversely affect the value of the shares.

(f) Distribution policy

The Gold BUGS Sub-Fund does not distribute any income.

(g) Historical performance and anticipated tracking error

The Gold BUGS Sub-Fund's performance is set out in the relevant section of the KIID of the Gold BUGS Sub-Fund. Investors should note that past performance is not necessarily indicative of future results. The price of its shares and their income may fall as well as rise. There can be no assurance that the Gold BUGS Sub-Fund will achieve its objectives and that investors will get back the amount they invested in the Gold BUGS Sub-Fund.

In normal market conditions, it is anticipated that the Gold BUGS Sub-Fund will track the performance of the Index with a tracking error of up to 0.05%. Additional information on the anticipated tracking error and the factors that are likely to affect the level of the tracking error is available in this Prospectus under Section 4 (*Risk Considerations*).

(h) Fees and commissions

The total expense ratio, including all the costs and expenses that the Gold BUGS Sub-Fund shall bear, except the transaction costs, amounts to 0.65% of the average net assets of the Gold BUGS Sub-Fund.

No specific fees will be charged to the Gold BUGS Sub-Fund as a result of the rebalancing. Any Index rebalancing costs are already priced into the applicable swap transaction costs and fees.

(i) Frequency of the calculation of the Net Asset Value and Valuation Date

The net asset value per share of the Gold BUGS Sub-Fund is determined, under the responsibility of the Board of Directors, daily, unless it is not a Business Day, in which case it will be determined in respect of the next Business Day (a "**Valuation Date**").

A Business Day is defined as a day on which banks are opened for business in Luxembourg and in London. A Luxembourg Business Day is defined as a day on which banks are opened for business in Luxembourg.

(j) Transactions on the primary market

The primary market is the market on which shares of the Gold BUGS Sub-Fund are issued or redeemed by the Fund to or from the Primary Authorised Participant and on which Secondary Authorised Participants may purchase or sell shares of the Sub-Fund from or to the Primary Authorised Participant, as further explained under the above Section 11 (*Acquiring and Disposing of Shares*) of this Prospectus.

(i) Subscriptions

Duly completed subscription forms received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in subscribing for shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated

with the subscription of shares on the primary market up to a maximum of 0.50% of the amount subscribed (the "**Subscription Transaction Charges"**).

The exact amount of Subscription Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the issue price will be the net asset value per share in the Gold BUGS Sub-Fund as of the Valuation Date, plus the Subscription Transaction Charges.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within three Luxembourg Business Days following the applicable Valuation Date.

Subscriptions will be accepted for a minimum amount of EUR 1,000,000.00.

This Gold BUGS Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of shares of the Gold BUGS Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the Gold BUGS Sub-Fund in the United States, and is not acquiring shares of the Gold BUGS Sub-Fund for the benefit of a U.S. Person.

(ii) Redemptions

Redemption applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in redeeming shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the redemption of shares on the primary market up to a maximum of 0.50% of the amount redeemed (the "**Redemption Transaction Charges"**).

The exact amount of Redemption Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the redemption price will be the net asset value per share in the Gold BUGS Sub-Fund as of the Valuation Date, less the Redemption Transaction Charges.

The redemption price will normally be remitted within three Luxembourg Business Days following the applicable Valuation Date.

(iii) Conversions

Primary Authorised Participants may ask to convert at no charge all or part of their shares from the Gold BUGS Sub-Fund into:

(A) shares of the same class of any other Sub-Fund of the Fund; or

(B) shares of another class of either the Gold BUGS Sub-Fund or another Sub-Fund of the Fund.

Conversion applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the relevant Valuation Date will be processed, if they are accepted at the net asset value calculated in respect of that Valuation Date. Conversion requests received after this deadline shall be deemed to be received and treated on the basis of the net asset value as calculated in respect of the next following Valuation Date.

(k) Transactions on the secondary market

The secondary market is the relevant stock exchanges on which the shares of the Gold BUGS Sub-Fund are listed.

The Fund does not charge any subscription or redemption fee for purchases and sales on the secondary market.

Orders to buy or sell shares may be placed on the relevant stock exchanges on which the shares of the Gold BUGS Sub-Fund are listed via the Market Maker(s).

Trading orders generate costs over which the Fund has no control.

The price of any shares traded on the secondary market will depend on supply and demand, and will correspond approximately to the Indicative Net Asset Value, being a measure of the intraday value of the Net Asset Value, calculated by Deutsche Boerse AG and published on Bloomberg and Reuters, as well as on a wide range of websites that display stock market data, including the Deutsche Boerse AG website at http://deutsche-boerse.com and, as the case may be, by the relevant stock exchanges each trading day based on the most up to date information. The Market Maker(s) makes/make the market and is/are contractually committed to the relevant stock exchanges to maintain a maximum difference between the best offer and the best bid.The listing of the relevant shares will be performed in compliance with the rules of each relevant stock exchange.

(l) Reference currency

The Gold BUGS Sub-Fund is denominated in Euro.

(m) Taxation

The Gold BUGS Sub-Fund is exempt from subscription tax subject to the conditions set forth in Article 175(e) of the 2010 Law.

(n) Liquidation and Merger

The Board of Directors may decide to liquidate the Gold BUGS Sub-Fund if the relevant Swap Agreement entered into with J.P. Morgan Securities plc terminated before the agreed term of such agreement, whether by an Event of Default (as such term is defined into the relevant Swap Agreement) or otherwise, and the Investment Manager determines that no replacement swap can be found.

Furthermore, in the event that for any reason the value of the assets in the Gold BUGS Sub-Fund has decreased below EUR 20,000,000.00, being the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Gold BUGS Sub-Fund would have material adverse consequences on its investments, or in order to proceed with an economic rationalisation, the Board of Directors may decide to close the Gold BUGS Sub-Fund in the best interests of its shareholders and compulsorily redeem all the shares issued in the Gold BUGS Sub-Fund at a price as mentioned below calculated on the Valuation Date at which such decision shall take effect. The Gold BUGS Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reason(s) and the procedure, for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Gold BUGS Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of the Gold BUGS Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such Sub-Fund and refund to its shareholders the net asset value of their shares (but taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

(o) Listing

The shares of the Gold BUGS Sub-Fund are listed on:

(i) Deutsche Börse’s Xetra;

(ii) the SIX Swiss Exchange.

The Board of Directors may, at its discretion, also decide to list the shares thereof on the Paris Stock Exchange.

(p) Licence disclaimer

The Gold BUGS Index is a service mark of, and is being used with the permission of, the New York Stock Exchange (the “**NYSE**”). The NYSE in no way sponsors, endorses or is otherwise involved in the Gold BUGS Sub-Fund. The NYSE disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the Gold BUGS Sub-Fund.

(q) Replacement of the Index

The Investment Manager will be authorised to replace the Gold BUGS Index with a new index of companies in the gold mining sector and to change the Gold BUGS Sub-Fund’s name accordingly, subject to a one month’s prior notice allowing shareholders to request the redemption of all or part of their shares without any charges, particularly in the following circumstances:

(i) the Index is no longer calculated;

(ii) the Index licence agreement is terminated (e.g. further to an increase in licence costs);

(iii) calculation of the Index and/or publication no longer meets the required level of quality as determined by the Investment Manager;

(iv) the techniques and instruments required to implement the investment policy are no longer available.

(r) Calculation of global exposure

As part of the risk management process, the Gold BUGS Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions in derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the Gold BUGS Sub-Fund.

(5) Market Access DAXglobal® Asia Index UCITS ETF

(a) Investment objectives

The Market Access DAXglobal® Asia Index UCITS ETF (the "**DAXAsia Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the DAXglobal® Asia Index (the "**DAXAsia Index**" or the "**Index"**).

In order to gain exposure to the DAXAsia Index, the DAXAsia Sub-Fund will use a method of synthetic replication of the DAXAsia Index, as set forth below.

(b) Investment policy

(i) General

It is intended that the DAXAsia Sub-Fund's assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments (together the "**Portfolio**"). The composition of the Portfolio can be found at www.marketaccess.com/kiid.

The DAXAsia Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the DAXAsia Sub-Fund may also hold cash.

In order to realise its investment objective outlined above, the DAXAsia Sub-Fund entered into a performance swap agreement (the "**Swap Agreement**") with J.P. Morgan Securities plc or its affiliate or successor (the "**Swap Counterparty**"), denominated in Euro[7]. Through such Swap Agreement, the DAXAsia Sub-Fund will exchange the total return of the performance of the Portfolio against payment by the Swap Counterparty of the performance of the DAXAsia Index.

Where appropriate, the Swap Agreement's notional amount will be adjusted when subscriptions or redemptions are received by the DAXAsia Sub-Fund.

The transactions above will be carried out in strict compliance with the applicable regulations and the investment restrictions applicable to the DAXAsia Sub-Fund.

(c) Description of the Index

(i) Introduction

DAXAsia Index currently replicates the performance of the ten most important Asian countries. The Index represents Asia excluding Japan. DAXAsia Index is composed of the 40 biggest companies of emerging Asia. Every country is represented according to its economic performance, i.e. the respective GDP determines the amount of shares per country. The maximum number of companies per country is limited to 12.

The base value of DAXAsia Index is 100 and corresponds to the base date 21 September 2001.

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[7] The Swap Agreement will be reset periodically such that the DAXAsia Sub-Fund's net counterparty exposure to the Swap Counterparty remains within UCITS guidelines at all times.

The Index constituents representing India are based on ADRs (American Depository Receipts), China is replicated via so-called "Red-Chips" and H-Shares, whereas South Korea, Taiwan, Indonesia, Hong Kong, Thailand, Malaysia, Singapore and the Philippines are covered by the shares, listed on the respective primary exchanges. The selection of Index constituents is based on market capitalisation and the average daily trading turnover.

The constitution of DAXAsia Index is reviewed once a year. Re-balancing takes place on a quarterly basis.

The DAXAsia Index is a total return index and calculates the performance of the component stocks assuming all dividends and distributions are reinvested net of any taxes.

(ii) Index Composition, Methodology and Further Information

Further information on the DAXAsia Index, including index methodology and composition, can be found at http://www.dax-indices.com/.

(d) Typical investors' profile

The DAXAsia Sub-Fund is suitable for investors who:

(i) seek daily liquidity;

(ii) seek exposure to an index of Asian companies;

(iii) seek long term return on the capital invested;

(iv) accept the risks inherent in the Volatility of the price of the assets that make up the DAXAsia Index, including the risk of losing the capital invested.

(e) Risk considerations

The DAXAsia Sub-Fund is subject to market fluctuations risks and Volatility risks relating to the DAXAsia Index and currency rates.

The Swap Agreement creates a potential counterparty risk for the DAXAsia Sub-Fund, which is mitigated by the fact that the Swap Counterparty is a first class financial institution.

Investors should, however, note that in case of insolvency or default of the Swap Counterparty, such event would affect the assets of the DAXAsia Sub-Fund.

There is no guarantee that the DAXAsia Sub-Fund's management objective will be achieved and that investors will get back the amounts invested. The DAXAsia Sub-Fund is intended for investors who are looking for exposure to Asian companies. Accordingly, investors should note that the Volatility of the DAXAsia Index may result in a loss of the capital that they invested.

Shares are denominated in Euro and will be issued and redeemed in this currency. Certain of the DAXAsia Sub-Fund's assets may, however, be invested in investments which are denominated in currencies other than the Euro. Accordingly, the value of such asset may be affected favourably or unfavourably by fluctuations in currency exchange rates.

Investors should also note that one or more companies making up the DAXAsia Index may dominate its composition. Consequently, such an investment should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

In addition, the DAXAsia Index is an index of securities, the prices of which are affected by a variety of factors, including governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in relevant securities. These factors may adversely affect the level of the DAXAsia Index and the value of the shares in the DAXAsia Sub-Fund. Further, as a result of the DAXAsia Sub-Fund's investments in securities and other authorised assets, its returns, and the value of the shares in the DAXAsia Sub-Fund, will not correlate precisely with changes in the level of the DAXAsia Index in any event.

China Post Global (UK) Limited and its affiliates may trade the securities underlying the financial derivative instruments comprising the DAXAsia Index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the DAXAsia Index which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the DAXAsia Index, which could compete with the Fund and could adversely affect the value of the shares.

(f) Distribution policy

The DAXAsia Sub-Fund does not distribute any income.

(g) Historical performance and anticipated tracking error

The DaxAsia Sub-Fund's performance is set out in the relevant section of the KIID of the DaxAsia Sub-Fund. Investors should note that past performance is not necessarily indicative of future results. The price of its shares and their income may fall as well as rise. There can be no assurance that the DAXAsia Sub-Fund will achieve its objectives and that investors will get back the amount they invested in the DAXAsia Sub-Fund.

In normal market conditions, it is anticipated that the DAXAsia Sub-Fund will track the performance of the Index with a tracking error of up to 0.05%. Additional information on the anticipated tracking error and the factors that are likely to affect the level of the tracking error is available in this Prospectus under Section 4 (*Risk Considerations*).

(h) Fees and commissions

The total expense ratio, including all the costs and expenses that the DAXAsia Sub-Fund shall bear, except the transaction costs, amounts to 0.65% of the average net assets of the DAXAsia Sub-Fund.

No specific fees will be charged to the DAXAsia Sub-Fund as a result of the rebalancing. Any Index rebalancing costs are already priced into the applicable swap transaction costs and fees.

(i) Frequency of the calculation of the Net Asset Value and Valuation Date

The net asset value per share of the DAXAsia Sub-Fund is determined, under the responsibility of the Board of Directors, daily, unless it is not a Business Day, in which case it will be determined in respect of the next Business Day (a "**Valuation Date**").

A Business Day is defined as a day on which banks are opened for business in Luxembourg and in London. A Luxembourg Business Day is defined as a day on which banks are opened for business in Luxembourg.

(j) Transactions on the primary market

The primary market is the market on which shares of the DAXAsia Sub-Fund are issued or redeemed by the Fund to or from the Primary Authorised Participant and on which Secondary Authorised Participants may purchase or sell shares of the Sub-Fund from or to the Primary Authorised Participant, as further explained under the above Section 11 (*Acquiring and Disposing of Shares*) of this Prospectus.

(i) Subscriptions

Duly completed subscription forms received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in subscribing for shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the subscription of shares on the primary market up to a maximum of 0.50% of the amount subscribed (the "**Subscription Transaction Charges"**).

The exact amount of Subscription Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the issue price will be the net asset value per share in the DAXAsia Sub-Fund as of the Valuation Date, plus the Subscription Transaction Charges.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within three Luxembourg Business Days following the applicable Valuation Date.

Subscriptions will be accepted for a minimum amount of EUR 1,000,000.00.

The DAXAsia Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of shares of the DAXAsia Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the DAXAsia Sub-Fund in the United States, and is not acquiring shares of the DAXAsia Sub-Fund for the benefit of a U.S. Person.

(ii) Redemptions

Redemption applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in redeeming shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the redemption of shares on the primary market up to a maximum of 0.50% of the amount redeemed (the "**Redemption Transaction Charges"**).

The exact amount of Redemption Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the redemption price will be the net asset value per share in the DAXAsia Sub-Fund as of the Valuation Date, less the Redemption Transaction Charges.

The redemption price will normally be remitted within three Luxembourg Business Days following the applicable Valuation Date.

(iii) Conversions

Primary Authorised Participants may ask to convert at no charge all or part of their shares from the DAXAsia Sub-Fund into:

(A) shares of the same class of any other Sub-Fund of the Fund; or

(B) shares of another class of either the DAXAsia Sub-Fund or another Sub-Fund of the Fund.

Conversion applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the relevant Valuation Date will be processed, if they are accepted at the net asset value calculated in respect of that Valuation Date. Conversion requests received after this deadline shall be deemed to be received and treated on the basis of the net asset value as calculated in respect of the next following Valuation Date.

(k) Transactions on the secondary market

The secondary market is the relevant stock exchanges on which the shares of the DAXAsia Sub-Fund are listed.

The Fund does not charge any subscription or redemption fee for purchases and sales on the secondary market.

Orders to buy or sell shares may be placed on the relevant stock exchanges on which the shares of the DAXAsia Sub-Fund are listed via the Market Maker(s).

Trading orders generate costs over which the Fund has no control.

The price of any shares traded on the secondary market will depend on supply and demand, and will correspond approximately to the Indicative Net Asset Value, being a measure of the intraday value of the Net Asset Value, calculated by Deutsche Boerse AG and published on Bloomberg and Reuters, as well as on a wide range of websites that display stock market data, including the Deutsche Boerse AG website at http://deutsche-boerse.com and, as the case may be, by the relevant stock exchanges each trading day based on the most up to date information. The Market Maker(s) makes/make the market and is/are contractually committed to the relevant stock exchanges to maintain a maximum difference between the best offer and the best bid.The listing of the relevant shares will be performed in compliance with the rules of each relevant stock exchange.

(l) Reference currency

The DAXAsia Sub-Fund will be denominated in Euro.

(m) Taxation

The DAXAsia Sub-Fund is exempt from subscription tax subject to the conditions set forth in Article 175(e) of the 2010 Law.

(n) Liquidation and Merger

The Board of Directors may decide to liquidate the DAXAsia Sub-Fund if the relevant Swap Agreement entered into with J.P. Morgan Securities plc is terminated before the agreed term of such agreement, whether by an Event of Default (as such term is defined into the relevant Swap Agreement) or otherwise, and the Investment Manager determines that no replacement swap can be found.

Furthermore, in the event that for any reason the value of the assets in the DAXAsia Sub-Fund has decreased below EUR 20,000,000.00, being the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the DAXAsia Sub-Fund would have material adverse consequences on its investments, or in order to proceed with an economic rationalisation, the Board of Directors may decide to close the DAXAsia Sub-Fund in the best interests of its shareholders and compulsorily redeem all the shares issued in the DAXAsia Sub-Fund at a price as mentioned below calculated on the Valuation Date at which such decision shall take effect. The DAXAsia Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reason(s) and the procedure, for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the DAXAsia Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of the DAXAsia Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such Sub-Fund and refund to its shareholders the net asset value of their shares (but taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

(o) Listing

The shares of the DAXAsia Sub-Fund are listed on:

(i) Deutsche Börse's Xetra;

(ii) the SIX Swiss Exchange.

The Board of Directors may, at its discretion, also decide to list the shares thereof on the Paris Stock Exchange.

(p) Licence disclaimer

The DAXglobal® Asia Index is a service mark of, and is being used with the permission of Deutsche Börse AG. DAX® and DAXglobal® are registered trademarks of Deutsche Börse AG. The DAXAsia Sub-Fund is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "**Licensor**"). Neither the publication of the Index by the Licensor nor the granting of a licence regarding the Index as well as the Index Trademark for the utilisation in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

(q) Replacement of the Index

The Investment Manager will be authorised to replace the DAXAsia Index with a new index of Asian companies and to change the DAXAsia Sub-Fund's name accordingly, subject to a one month's prior notice allowing shareholders to request the redemption of all or part of their shares without any charges, particularly in the following circumstances:

(i) the Index is no longer calculated;

(ii) the Index licence agreement is terminated (e.g. further to an increase in licence costs);

(iii) calculation of the Index and/or publication no longer meets the required level of quality as determined by the Investment Manager; or

(iv) the techniques and instruments required to implement the investment policy are no longer available.

(r) Calculation of global exposure

As part of the risk management process, the DAXAsia Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions in derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the DAXAsia Sub-Fund.

(6) Market Access DAXglobal® BRIC Index UCITS ETF

(a) Investment objectives

The Market Access DAXglobal® BRIC Index UCITS ETF (the "**DAXBRIC Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the DAXglobal® BRIC Index (the "**DAXBRIC Index**" or the "**Index**").

In order to gain exposure to the DAXBRIC Index, the DAXBRIC Sub-Fund will use a method of synthetic replication of the DAXBRIC Index, as set forth below.

(b) Investment policy

(i) General

It is intended that the DAXBRIC Sub-Fund's assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments (together the "**Portfolio**"). The composition of the Portfolio can be found at www.marketaccess.com/kiid.

The DAXBRIC Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the DAXBRIC Sub-Fund may also hold cash.

In order to realise its investment objective outlined above, the DAXBRIC Sub-Fund entered into a performance swap agreement (the "**Swap Agreement**") with J.P. Morgan Securities plc or its affiliate or successor (the "**Swap Counterparty**"), denominated in Euro[8]. Through such Swap Agreement, the DAXBRIC Sub-Fund will exchange the total return of the performance of the Portfolio against payment by the Swap Counterparty of the performance of the DAXBRIC Index.

Where appropriate, the Swap Agreement's notional amount will be adjusted when subscriptions or redemptions are received by the DAXBRIC Sub-Fund.

The transactions above will be carried out in strict compliance with the applicable regulations and the investment restrictions applicable to the DAXBRIC Sub-Fund.

(c) Description of the Index

(i) Introduction

DAXBRIC Index tracks the performance of the four biggest emerging markets of the world: Brazil, Russia, India, and China. DAXBRIC Index is constituted of the 40 biggest companies from the BRIC countries. Every country is represented through ten companies. The constituents from Brazil, Russia, and India are represented through ADRs (American Depository Receipts) that are traded on the New York Stock Exchange and Nasdaq as well as the London Stock Exchange; whereas constituents from China are so called Red-chips or H-shares

The base value of DAXBRIC Index is 100 and corresponds to the base date 21 September 2001.

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[8] The Swap Agreement will be reset periodically such that the DAXBRIC Sub-Fund's net counterparty exposure to the Swap Counterparty remains within UCITS guidelines at all times.

The Index constituents need to show an average daily trading turnover of more than 1 million Euro. The Index weighting is based on the market capitalisation of the individual companies. The maximum proportion attributed to each individual Index member is 10 percent; for countries, a cap is set at 35 percent.

The weighting is adjusted every three months in order to guarantee the clarity and balance of the Index; the composition is reviewed on an annual basis.

The DAXBRIC Index is a total return index and calculates the performance of the component stocks assuming all dividends and distributions are reinvested net of any taxes.

(ii) Index Composition, Methodology and Further Information

Further information on the DAXBRIC Index, including index methodology and composition, can be found at http://www.dax-indices.com/.

(d) Typical investors' profile

The DAXBRIC Sub-Fund is suitable for investors who:

(i) seek daily liquidity;

(ii) seek exposure to an index of companies in emerging countries

(iii) seek long term return on the capital invested; and

(iv) accept the risks inherent in the Volatility of the price of the assets that make up the DAXBRIC Index, including the risk of losing the capital invested.

(e) Risk considerations

The DAXBRIC Sub-Fund is subject to market fluctuations risks and Volatility risks relating to the DAXBRIC Index and the exchange rate between the Euro and the US Dollar.

The Swap Agreement creates a potential counterparty risk for the DAXBRIC Sub-Fund, which is mitigated by the fact that the Swap Counterparty is a first class financial institution.

Investors should, however, note that in case of insolvency or default of the Swap Counterparty, such event would affect the assets of the DAXBRIC Sub-Fund.

There is no guarantee that the DAXBRIC Sub-Fund's management objective will be achieved and that investors will get back the amounts invested. The DAXBRIC Sub-Fund is intended for investors who are looking for exposure to companies in emerging countries. Accordingly, investors should note that the Volatility of the DAXBRIC Index may result in a loss of the capital that they invested.

Shares are denominated in Euro and will be issued and redeemed in this currency. Certain of the DAXBRIC Sub-Fund's assets may, however, be invested in investments which are denominated in currencies other than the Euro. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency exchange rates.

Investors should also note that one or more companies making up the DAXBRIC Index may dominate its composition. Consequently, such an investment should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

In addition, the DAXBRIC Index is an index of securities, the prices of which are affected by a variety of factors, including governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in relevant securities. These factors may adversely affect the level of the DAXBRIC Index and the value of the shares in the DAXBRIC Sub-Fund. Further, as a result of the DAXBRIC Sub-Fund's investments in securities and other authorised assets, its returns, and the value of the shares in the DAXBRIC Sub-Fund, will not correlate precisely with changes in the level of the DAXBRIC Index in any event.

China Post Global (UK) Limited and its affiliates may trade the securities underlying the financial derivative instruments comprising the DAXBRIC Index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the DAXBRIC Index which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the DAXBRIC Index, which could compete with the Fund and could adversely affect the value of the shares.

(f) Distribution policy

The DAXBRIC Sub-Fund does not distribute any income.

(g) Historical performance and anticipated tracking error

The DAXBRIC Sub-Fund's performance is set out in the relevant section of the KIID of the DAXBRIC Sub-Fund. Investors should note that past performance is not necessarily indicative of future results. The price of its shares and their income may fall as well as rise. There can be no assurance that the DAXBRIC Sub-Fund will achieve its objectives and that investors will get back the amount they invested in the DAXBRIC Sub-Fund.

In normal market conditions, it is anticipated that the DAXBRIC Sub-Fund will track the performance of the Index with a tracking error of up to 0.05%. Additional information on the anticipated tracking error and the factors that are likely to affect the level of the tracking error is available in this Prospectus under Section 4 (*Risk Considerations*).

(h) Fees and commissions

The total expense ratio, including all the costs and expenses that the DAXBRIC Sub-Fund shall bear, except the transaction costs, amounts to 0.65% of the average net assets of the DAXBRIC Sub-Fund.

No specific fees will be charged to the DAXBRIC Sub-Fund as a result of the rebalancing. Any Index rebalancing costs are already priced into the applicable swap transaction costs and fees.

(i) Frequency of the calculation of the Net Asset Value and Valuation Date

The net asset value per share of the DAXBRIC Sub-Fund is determined, under the responsibility of the Board of Directors, daily, unless it is not a Business Day, in which case it will be determined in respect of the next Business Day (a "**Valuation Date**").

A Business Day is defined as a day on which banks are opened for business in Luxembourg and in London. A Luxembourg Business Day is defined as a day on which banks are opened for business in Luxembourg.

(j) Transactions on the primary market

The primary market is the market on which shares of the DAXBRIC Sub-Fund are issued or redeemed by the Fund to or from the Primary Authorised Participant and on which Secondary Authorised Participants may purchase or sell shares of the Sub-Fund from or to the Primary Authorised Participant, as further explained under the above Section 11 (*Acquiring and Disposing of Shares*) of this Prospectus.

(i) Subscriptions

Duly completed subscription forms received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in subscribing for shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated

with the subscription of shares on the primary market up to a maximum of 0.50% of the amount subscribed (the "**Subscription Transaction Charges"**).

The exact amount of Subscription Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the issue price will be the net asset value per share in the DAXBRIC Sub-Fund as of the Valuation Date, plus the Subscription Transaction Charges.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within three Luxembourg Business Days following the applicable Valuation Date.

Subscriptions will be accepted for a minimum amount of EUR 1,000,000.00.

The DAXBRIC Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of shares of the DAXBRIC Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the DAXBRIC Sub-Fund in the United States, and is not acquiring shares of the DAXBRIC Sub-Fund for the benefit of a U.S. Person.

(ii) Redemptions

Redemption applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in redeeming shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the redemption of shares on the primary market up to a maximum of 0.50% of the amount redeemed (the "**Redemption Transaction Charges**").

The exact amount of Redemption Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the redemption price will be the net asset value per share in the DAXBRIC Sub-Fund as of the Valuation Date, less the Redemption Transaction Charges. The redemption price will normally be remitted within three Luxembourg Business Days following the applicable Valuation Date.

(iii) Conversions

Primary Authorised Participants may ask to convert at no charge all or part of their shares from the DAXBRIC Sub-Fund into:

(A) shares of the same class of any other Sub-Fund of the Fund; or

(B) shares of another class of either the DAXBRIC Sub-Fund or another Sub-Fund of the Fund.

Conversion applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the relevant Valuation Date will be processed, if they are accepted at the net asset value calculated in respect of that Valuation Date. Conversion requests received after this deadline shall be deemed to be received and treated on the basis of the net asset value as calculated in respect of the next following Valuation Date.

(k) Transactions on the secondary market

The secondary market is the relevant stock exchanges on which the shares of the DAXBRIC Sub-Fund are listed.

The Fund does not charge any subscription or redemption fee for purchases and sales on the secondary market.

Orders to buy or sell shares may be placed on the relevant stock exchanges on which the shares of the DAXBRIC Sub-Fund are listed via the Market Maker(s).

Trading orders generate costs over which the Fund has no control.

The price of any shares traded on the secondary market will depend on supply and demand, and will correspond approximately to the Indicative Net Asset Value, being a measure of the intraday value of the Net Asset Value, calculated by Deutsche Boerse AG and published on Bloomberg and Reuters, as well as on a wide range of websites that display stock market data, including the Deutsche Boerse AG website at http://deutsche-boerse.com and, as the case may be, by the relevant stock exchanges each trading based on the most up to date information. The Market Maker(s) makes/make the market and is/are contractually committed to the relevant stock exchanges to maintain a maximum difference between the best offer and the best bid.The listing of the relevant shares will be performed in compliance with the rules of each relevant stock exchange.

(l) Reference currency

The DAXBRIC Sub-Fund is denominated in Euro.

(m) Taxation

The DAXBRIC Sub-Fund is exempt from subscription tax subject to the conditions set forth in Article 175(e) of the 2010 Law.

(n) Liquidation and Merger

The Board of Directors may decide to liquidate the DAXBRIC Sub-Fund if the relevant Swap Agreement entered into with J.P. Morgan Securities plc is terminated before the agreed term of such agreement, whether by an Event of Default (as such term is defined into the relevant Swap Agreement) or otherwise, and the Investment Manager determines that no replacement swap can be found.

Furthermore, in the event that for any reason the value of the assets in the DAXBRIC Sub-Fund has decreased below EUR 20,000,000.00, being the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the DAXBRIC Sub-Fund would have material adverse consequences on its investments, or in order to proceed with an economic rationalisation, the Board of Directors may decide to close the DAXBRIC Sub-Fund in the best interests of its shareholders and compulsorily redeem all the shares issued in the DAXBRIC Sub-Fund at a price as mentioned below calculated on the Valuation Date at which such decision shall take effect. The DAXBRIC Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reason(s) and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the DAXBRIC Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of the DAXBRIC Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such Sub-Fund and refund to its shareholders the net asset value of their shares (but taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

(o) Listing

The shares of the DAXBRIC Sub-Fund are listed on:

(i) Deutsche Börse's Xetra;

(ii) the SIX Swiss Exchange.

The Board of Directors may, at its discretion, also decide to list the shares thereof on the Paris Stock Exchange.

(p) Licence disclaimer

The DAXglobal® BRIC Index is a service mark of, and is being used with the permission of Deutsche Börse AG. DAX® and DAXglobal® are registered trademarks of Deutsche Börse AG. The DAXBRIC Sub-Fund is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the "**Licensor**"). Neither the publication of the Index by the Licensor nor the granting of a licence regarding the Index as well as the Index Trademark for the utilisation in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

(q) Replacement of the Index

The Investment Manager will be authorised to replace the DAXBRIC Index with a new index of companies in emerging countries and to change the DAXBRIC Sub-Fund's name accordingly, subject to a one month's prior notice allowing shareholders to request the redemption of all or part of their shares without any charges, particularly in the following circumstances:

(i) the Index is no longer calculated;

(ii) the Index licence agreement is terminated (e.g. further to an increase in licence costs);

(iii) calculation of the Index and/or publication no longer meets the required level of quality as determined by the Investment Manager; or

(iv) the techniques and instruments required to implement the investment policy are no longer available.

(r) Calculation of global exposure

As part of the risk management process, the DAXBRIC Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions in derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the DAXBRIC Sub-Fund.

(7) Market Access DAXglobal® Russia Index UCITS ETF

(a) Investment objectives

The Market Access DAXglobal Russia Index UCITS ETF (the "**DAXRussia Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the DAXglobal® Russia Index (the "**DAXRussia Index**" or the "**Index**").

In order to gain exposure to the DAXRussia Index, the DAXRussia Sub-Fund will use a method of synthetic replication of the DAXRussia Index, as set forth below.

(b) Investment policy

(i) General

It is intended that the DAXRussia Sub-Fund's assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments (together the "**Portfolio**"). The composition of the Portfolio can be found at www.marketaccess.com/kiid.

The DAXRussia Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the DAXRussia Sub-Fund may also hold cash.

In order to realise its investment objective outlined above, the DAXRussia Sub-Fund entered into a performance swap agreement (the "**Swap Agreement**") with J.P. Morgan Securities plc or its affiliate or successor (the "**Swap Counterparty**"), denominated in Euro[9]. Through such Swap Agreement, the DAXRussia Sub-Fund will exchange the total return of the performance of the Portfolio against payment by the Swap Counterparty of the performance of the DAXRussia Index.

Where appropriate, the Swap Agreement's notional amount will be adjusted when subscriptions or redemptions are received by the DAXRussia Sub-Fund.

The transactions above will be carried out in strict compliance with the applicable regulations and the investment restrictions applicable to the DAXRussia Sub-Fund.

(c) Description of the Index

(i) Introduction

The DAXRussia Index represents the performance of the 17 biggest and most liquid American Depository Receipts (ADRs) referring to Russian companies. The Index is based on an open concept, i.e. it takes into account the future development of the Russian capital markets. The Index concept is open to up to 30 ADRs. These ADRs can be listed at several exchanges and have to generate an average daily turnover of more than 1 million USD.

The Index weighting is based upon the market capitalisation of the Index constituents.

[9] The Swap Agreement will be reset periodically such that the DAXRussia Sub-Fund's net counterparty exposure to the Swap Counterparty remains within UCITS guidelines at all times.

In order to avoid cluster risks in the Index, there is a cap of 10 percent for individual securities. The chaining takes place on a quarterly basis in accordance with the Deutsche Börse equity indices DAX® methodology.

The Index components are reviewed by Deutsche Börse every quarter.

The DAXRussia Index is a total return index and calculates the performance of the component stocks assuming all dividends and distributions are reinvested net of any taxes.

(ii) Index Composition, Methodology and Further Information

Further information on the DAXRussia Index, including index methodology and composition, can be found at http://www.dax-indices.com/.

(d) Typical investors' profile

The DAXRussia Sub-Fund is suitable for investors who:

(i) seek daily liquidity;

(ii) seek exposure to an index of Russian companies;

(iii) seek long term return on the capital invested; and

(iv) accept the risks inherent in the Volatility of the price of the assets that make up the DAXRussia Index, including the risk of losing the capital invested.

(e) Risk considerations

The DAXRussia Sub-Fund is subject to market fluctuations risks and Volatility risks relating to the DAXRussia Index and currency rates.

The Swap Agreement creates a potential counterparty risk for the DAXRussia Sub-Fund, which is mitigated by the fact that the Swap Counterparty is a first class financial institution.

Investors should, however, note that in case of insolvency or default of the Swap Counterparty, such event would affect the assets of the DAXRussia Sub-Fund.

There is no guarantee that the DAXRussia Sub-Fund's management objective will be achieved and that investors will get back the amounts invested. The DAXRussia Sub-Fund is intended for investors who are looking for exposure to Russian companies. Accordingly, investors should note that the Volatility of the DAXRussia Index may result in a loss of the capital that they invested.

Shares are denominated in Euro and will be issued and redeemed in this currency. Certain of the DAXRussia Sub-Fund's assets may, however, be invested in investments which are denominated in currencies other than the Euro. Accordingly, the value of such asset may be affected favourably or unfavourably by fluctuations in currency exchange rates.

Investors should also note that one or more companies making up the DAXRussia Index may dominate its composition. Consequently, such an investment should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

In addition, the DAXRussia Index is an Index of securities, the prices of which are affected by a variety of factors, including governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in relevant securities. These factors may adversely affect the level of the DAXRussia Index and the value of the shares in the DAXRussia Sub-Fund. Further, as a result of the DAXRussia Sub-Fund's investments in securities and other authorised assets, its returns, and the value of the shares in the DAXRussia Sub-Fund, will not correlate precisely with changes in the level of the DAXRussia Index in any event.

China Post Global (UK) Limited and its affiliates may trade the securities underlying the financial derivative instruments comprising the DAXRussia Index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the DAXRussia Index which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the DAXRussia Index, which could compete with the Fund and could adversely affect the value of the shares.

(f) Distribution policy

The DAXRussia Sub-Fund does not distribute any income.

(g) Historical performance and anticipated tracking error

The DAXRussia Sub-Fund's performance is set out in the relevant section of the KIID of the DAXRussia Sub-Fund. Investors should note that past performance is not necessarily indicative of future results. The price of its shares and their income may fall as well as rise. There can be no assurance that the DAXRussia Sub-Fund will achieve its objectives and that investors will get back the amount they invested in the DAXRussia Sub-Fund.

In normal market conditions, it is anticipated that the DAXRussia Sub-Fund will track the performance of the Index with a tracking error of up to 0.05%. Additional information on the anticipated tracking error and the factors that are likely to affect the level of the tracking error is available in this Prospectus under Section 4 (*Risk Considerations*).

(h) Fees and commissions

The total expense ratio, including all the costs and expenses that the DAXRussia Sub-Fund shall bear, except the transaction costs, amounts to 0.65% of the average net assets of the DAXRussia Sub-Fund.

No specific fees will be charged to the DAXRussia Sub-Fund as a result of the rebalancing. Any Index rebalancing costs are already priced into the applicable swap transaction costs and fees.

(i) Frequency of the calculation of the Net Asset Value and Valuation Date

The net asset value per share of the DAXRussia Sub-Fund is determined, under the responsibility of the Board of Directors, daily, unless it is not a Business Day, in which case it will be determined in respect of the next Business Day (a "**Valuation Date**").

A Business Day is defined as a day on which banks are opened for business in Luxembourg and in London. A Luxembourg Business Day is defined as a day on which banks are opened for business in Luxembourg.

(j) Transactions on the primary market

The primary market is the market on which shares of the DAXRussia Sub-Fund are issued or redeemed by the Fund to or from the Primary Authorised Participant and on which Secondary Authorised Participants may purchase or sell shares of the Sub-Fund from or to the Primary Authorised Participant, as further explained under the above Section 11 (*Acquiring and Disposing of Shares*) of this Prospectus.

(i) Subscriptions

Duly completed subscription forms received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in subscribing for shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the subscription of shares on the primary market up to a maximum of 1.00% of the amount subscribed (the "**Subscription Transaction Charges**").

The exact amount of Subscription Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the issue price will be the net asset value per share in the DAXRussia Sub-Fund as of the Valuation Date, plus the Subscription Transaction Charges.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within three Luxembourg Business Days following the applicable Valuation Date.

Subscriptions will be accepted for a minimum amount of EUR 1,000,000.00.

The DAXRussia Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of shares of the DAXRussia Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the DAXRussia Sub-Fund in the United States, and is not acquiring shares of the DAXRussia Sub-Fund for the benefit of a U.S. Person.

(ii) Redemptions

Redemption applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in redeeming shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the redemption of shares on the primary market up to a maximum of 0.50% of the amount redeemed (the "**Redemption Transaction Charges"**) and the maximum Redemption Transaction Charges will be inceased to 1.00% of the amount redeemed effective as of 15 April 2016.

The exact amount of Redemption Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the redemption price will be the net asset value per share in the DAXRussia Sub-Fund as of the Valuation Date, less the Redemption Transaction Charges.

The redemption price will normally be remitted within three Luxembourg Business Days following the applicable Valuation Date.

(iii) Conversions

Primary Authorised Participants may ask to convert at no charge all or part of their shares from the DAXRussia Sub-Fund into:

(A) shares of the same class of any other Sub-Fund of the Fund; or

(B) shares of another class of either the DAXRussia Sub-Fund or another Sub-Fund of the Fund.

Conversion applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the relevant Valuation Date will be processed, if they are accepted at the net asset value calculated in respect of that Valuation Date. Conversion requests received after this deadline shall be deemed to be received and treated on the basis of the net asset value as calculated in respect of the next following Valuation Date.

(k) Transactions on the secondary market

The secondary market is the relevant stock exchanges on which the shares of the DAXRussia Sub-Fund are listed.

The Fund does not charge any subscription or redemption fee for purchases and sales on the secondary market.

Orders to buy or sell shares may be placed on the relevant stock exchanges on which the shares of the DAXRussia Sub-Fund are listed via the Market Maker(s).

Trading orders generate costs over which the Fund has no control.

The price of any shares traded on the secondary market will depend on supply and demand, and will correspond approximately to the Indicative Net Asset Value, being a measure of the intraday value of the Net Asset Value, calculated by Deutsche Boerse AG and published on Bloomberg and Reuters, as well as on a wide range of websites that display stock market data, including the Deutsche Boerse AG website at http://deutsche-boerse.com and, as the case may be, by the relevant stock exchanges each trading day based on the most up to date information. The Market Maker(s) makes/make the market and is/are contractually committed to the relevant stock exchanges to maintain a maximum difference between the best offer and the best bid.The listing of the relevant shares will be performed in compliance with the rules of each relevant stock exchange.

(l) Reference currency

The DAXRussia Sub-Fund is denominated in Euro.

(m) Taxation

The DAXRussia Sub-Fund is exempt from subscription tax subject to the conditions set forth in Article 175(e) of the 2010 Law.

(n) Liquidation and Merger

The Board of Directors may decide to liquidate the DAXRussia Sub-Fund if the relevant Swap Agreement entered into with J.P. Morgan Securities plc is terminated before the agreed term of such agreement, whether by an Event of Default (as such term is defined into the relevant Swap Agreement) or otherwise, and the Investment Manager determines that no replacement swap can be found.

Furthermore, in the event that for any reason the value of the assets in the DAXRussia Sub-Fund has decreased below EUR 20,000,000.00, being the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the DAXRussia Sub-Fund would have material adverse consequences on its investments, or in order to proceed with an economic rationalisation, the Board of Directors may decide to close the DAXRussia Sub-Fund in the best interests of its shareholders and compulsorily redeem all the shares issued in the DAXRussia Sub-Fund at a price as mentioned below calculated on the Valuation Date at which such decision shall take effect. The DAXRussia Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reason(s) and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the DAXRussia Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of the DAXRussia Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such Sub-Fund and refund to its shareholders the net asset value of their shares (but taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

(o) Listing

The shares of the DAXRussia Sub-Fund are listed on:

(i) Deutsche Börse’s Xetra;

(ii) the SIX Swiss Exchange.

The Board of Directors may, at its discretion, also decide to list the shares thereof on the Paris Stock Exchange.

(p) Licence disclaimer

The DAXglobal® Russia Index is a service mark of, and is being used with the permission of Deutsche Börse AG. DAX® and DAXglobal® are registered trademarks of Deutsche Börse AG. The DAXRussia Sub-Fund is neither sponsored nor promoted, distributed or in any other manner supported by Deutsche Börse AG (the “Licensor”).

Neither the publication of the Index by the Licensor nor the granting of a licence regarding the Index as well as the Index Trademark for the utilisation in connection with the financial instrument or other securities or financial products, which derived from the Index, represents a recommendation by the Licensor for a capital investment or contains in any manner a warranty or opinion by the Licensor with respect to the attractiveness on an investment in this product.

(q) Replacement of the Index

The Investment Manager will be authorised to replace the DAXRussia Index with a new index of companies in Russian companies and to change the DAXRussia Sub-Fund’s name accordingly, subject to a one month’s prior notice allowing shareholders to request the redemption of all or part of their shares without any charges, particularly in the following circumstances:

(i) the Index is no longer calculated;

(ii) the Index licence agreement is terminated (e.g. further to an increase in licence costs);

(iii) calculation of the Index and/or publication no longer meets the required level of quality as determined by the Investment Manager; or

(iv) the techniques and instruments required to implement the investment policy are no longer available.

(r) Calculation of global exposure

As part of the risk management process, the DAXRussia Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions in derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the DAXRussia Sub-Fund.

(8) Market Access TOPIX® EUR Hedged Index UCITS ETF

(a) Investment objectives

The Market Access TOPIX EUR Hedged Index (the "**TOPIX Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the TOPIX® Total Return Euro Hedged Index (the "**TOPIXH Index"** or the "**Index**").

In order to gain exposure to the TOPIXH Index, the TOPIX Sub-Fund will use a method of synthetic replication of the TOPIXH Index, as set forth below.

(b) Investment policy

(i) General

It is intended that the TOPIX Sub-Fund's assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments.

The TOPIX Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the TOPIX Sub-Fund may also hold cash.

In order to achieve its investment objective, the TOPIX Sub-Fund has entered into one or more OTC derivative(s) in the form of swaps on or around the 1st February 2011 (the "**Launch Date**"). The Sub-Fund may select one of the following options – which can change during the lifetime of the TOPIX Sub-Fund:

(A) one or more funded performance swap(s) (a "Funded Performance Swap" or, collectively, "Funded Performance Swaps") entered into with J.P. Morgan Securities plc or its affiliate or successor, acting as the swap counterparty (the "Swap Counterparty") whereby the TOPIX Sub-Fund exchanges the subscription proceeds against payment by the Swap Counterparty of the performance of the TOPIXH Index. The purpose of a Funded Performance Swap is to replicate a funded exposure to the TOPIXH Index; or

(B) one or more un-funded performance swap(s) (an "**Un-Funded Performance Swap**" or, collectively, "**Un-Funded Performance Swaps**") entered into with the Swap Counterparty whereby the TOPIX Sub-Fund exchanges the performance of the Portfolio (as defined below) against payment by the Swap Counterparty of the performance of the TOPIXH Index. It is intended that the TOPIX Sub-Fund's portfolio of assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments and debt or interest rate instruments, synthetic Money Market Instruments (i.e. equities and/or fixed income securities which performance is exchanged against Money Market Instruments linked performance), bonds and other debt instruments (together the "**Portfolio**"). The composition of the Portfolio can be found at www.marketaccess.com/kiid. The purpose of an Un-Funded Performance Swap is to replicate an un-funded exposure to the TOPIXH Index.

Where appropriate, the swap's notional amount will be adjusted when subscriptions or redemptions are received by the TOPIX Sub-Fund.

The TOPIX Sub-Fund shall enter into such swaps, in accordance with the advice of the Investment Manager, on an arm's length basis.

The determination between options (A) and (B) shall be made in the best interest of the shareholders of the TOPIX Sub-Fund. In the light thereof, an Un-Funded Performance Swap option was initially retained on the Launch Date of the TOPIX Sub-Fund.

When applying the limits specified in paragraph 5.3(a)(iii) of Section 5 (*Investment Restrictions*) of the Prospectus to OTC derivatives, reference should be made to the net counterparty risk exposure. Thus, the Fund may reduce the gross counterparty risk exposure of the TOPIX Sub-Fund's OTC derivative transactions by causing the relevant Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars. Such collateral will be enforceable by the Fund at all times and will be marked to market on each Valuation Date. The amount of collateral to be delivered will be at least equal to the value by which the gross counterparty risk exposure exceeds the aforementioned limits. Alternatively, the Fund may reduce the net counterparty risk exposure of the TOPIX Sub-Fund's OTC derivative transactions by resetting the OTC derivative transaction(s). The effect of resetting the OTC derivative transaction(s) is to reduce the mark-to-market of the OTC derivative transaction(s) and, herewith, reduce the TOPIX Sub-Fund's net counterparty risk exposure to the applicable level, in accordance with the aforementioned limits.

(c) Description of the Index

(i) Introduction

The TOPIXH Index provides access to the TOPIX® Index (the "**TOPIX**") in Euros and is operated by the Tokyo Stock Exchange, Inc. (TSE) and is calculated by Standard & Poor's Financial Services LLC ("**S&P**").

The TOPIXH Index is calculated by hedging beginning-of-period balances using rolling one-month forward contracts. The hedge ratio is the proportion of the portfolio's currency exposure that is hedged, and for the TOPIXH Index a hedge ratio of 100% is used, thus removing the currency risk of the index portfolio. It is important to remember that since only beginning-of-period balances are hedged, the TOPIXH Index does not assume a perfect hedging of currency movements.

On a daily basis the index return, and therefore the value of the TOPIXH Index, is a combination of two returns:

(A) the TOPIX return in the foreign currency, which is the return accruing from an unhedged TOPIX investment to an investor whose home currency is the Euro; and

(B) the return from the hedge, calculated by a linear interpolation of spot and forward prices.

Tokyo Stock Exchange, Inc. (TSE) calculates and publishes the TOPIX (Tokyo Stock Price Index), a free-float adjusted market capitalisation-weighted total return index that is calculated based on all the domestic common stocks listed on the Tokyo Stock Exchange (TSE) First Section which constitutes 1700 companies. TOPIX shows the measure of current market capitalisation assuming that market capitalisation as of the base date (January 4, 1968) was 100 points.

There is no constituent review for the TOPIX as it is based on all domestic common stocks listed on the First Section of TSE. However, the number of constituents will change according to new listings and delistings. Newly listed issues are added to the constituents of TOPIX after the close of trading on the business day before the last trading day of the month following listing.

The TOPIXH Index is a total return index and calculates the performance of the component stocks assuming all dividends and distributions are reinvested net of any taxes.

(ii) Index Composition, Methodology and Further Information

Further information on the TOPIXH Index, including index methodology and composition, can be found at http://www.tse.or.jp/english/market/topix/.

(d) Typical investors' profile

The TOPIX Sub-Fund is suitable for investors who:

(i) seek daily liquidity;

(ii) seek exposure to an index of companies in Japan;

(iii) seek long term return on the capital invested;

(iv) accept the risks inherent in the Volatility of the price of the assets that make up the TOPIXH Index, including the risk of losing the capital invested.

(e) Risk considerations

The TOPIX Sub-Fund is subject to market fluctuations risks and Volatility risks relating to the TOPIXH Index. There may also be a foreign exchange ("**FX**") risk inherent if the shares are purchased in a currency different to what the Sub-Fund is denominated in.

The Swaps create a potential counterparty risk for the TOPIX Sub-Fund, which is mitigated by the fact that the Swap Counterparty is a first class financial institution.

Investors should, however, note that in case of insolvency or default of the Swap Counterparty, such event would affect the assets of the TOPIX Sub-Fund.

There is no guarantee that the TOPIX Sub-Fund's investment objective will be achieved and that investors will get back the amounts invested. The TOPIX Sub-Fund is intended for investors who are looking for an exposure to the Japanese equities market. Accordingly, investors should note that the Volatility of the TOPIXH Index may result in a loss of the capital that they invested.

Shares are denominated in Euro and will be issued and redeemed in this currency. Certain of the TOPIX Sub-Fund's assets may, however, be invested in investments which are denominated in currencies other than the Euro. Accordingly, the value of such asset may be affected favourably or unfavourably by fluctuations in currency exchange rates.

Investors should also note that one or more companies making up the TOPIXH Index may dominate its composition. Consequently, such an investment should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

In addition, the TOPIXH Index is an index of securities, the prices of which are affected by a variety of factors, including governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in relevant securities. These factors may adversely affect the level of the TOPIXH Index and the value of the shares in the TOPIX Sub-Fund. Further, as a result of the TOPIX Sub-Fund's investments in securities and other authorised assets, its returns, and the value of the shares in the TOPIX Sub-Fund, will not correlate precisely with changes in the level of the TOPIXH Index in any event.

China Post Global (UK) Limited and its affiliates may trade the securities underlying the financial derivative instruments comprising the TOPIXH Index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the TOPIXH Index which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the TOPIX, which could compete with the Fund and could adversely affect the value of the shares.

(f) Distribution policy

The TOPIX Sub-Fund does not distribute any dividend.

(g) Historical performance and anticipated tracking error

The TOPIX Sub-Fund's performance is set out in the relevant section of the KIID of the TOPIX Sub-Fund. Investors should note that past performance is not necessarily indicative of future results. The price of its shares and their income may fall as well as rise. There can be no assurance that the TOPIX Sub-Fund will achieve its objectives and that investors will get back the amount they invested in the TOPIX Sub-Fund.

In normal market conditions, it is anticipated that the TOPIX Sub-Fund will track the performance of the Index with a tracking error of up to 0.05%. Additional information on the anticipated tracking error and the factors that are likely to affect the level of the tracking error is available in this Prospectus under Section 4 (*Risk Considerations*).

(h) Fees and commissions

The total expense ratio, including all the costs and expenses that the TOPIX Sub-Fund shall bear, except the transaction costs, amounts to 0.50% of the average net assets of the TOPIX Sub-Fund.

No specific fees will be charged to the TOPIX Sub-Fund as a result of the rebalancing. Any Index rebalancing costs are already priced into the applicable swap transaction costs and fees.

(i) Frequency of the calculation of the Net Asset Value and Valuation Date

The net asset value per share of the TOPIX Sub-Fund is determined, under the responsibility of the Board of Directors, daily, unless it is not a Business Day, in which case it will be determined in respect of the next Business Day (a "**Valuation Date**").

A Business Day is defined as a day on which banks are opened for business in Luxembourg and in London. A Luxembourg Business Day is defined as a day on which banks are opened for business in Luxembourg.

(j) Transactions on the primary market

The primary market is the market on which shares of the TOPIX Sub-Fund are issued or redeemed by the Fund to or from the Primary Authorised Participant and on which Secondary Authorised Participants may purchase or sell shares of the Sub-Fund from or to the Primary Authorised Participant, as further explained under the above Section 11 (*Acquiring and Disposing of Shares*) of this Prospectus.

(i) Subscriptions

The initial subscription date shall be either the Luxembourg Business Day preceding the Launch Date (as defined above) or, if no subscription has been received on this date, any other date on which a subscription will be received. Subscriptions shall be accepted at a price per share corresponding to the Initial Subscription Price (as defined below) and with payment value date three Luxembourg Business Days thereafter. The "Initial Subscription Price" shall be equal to a fraction of the value of the Index, in the reference currency of the TOPIX Sub-Fund, on the Luxembourg Business Day following the initial subscription date, as referred to above. Such fraction will be available at the registered office of the Fund on the initial subscription date.

Duly completed subscription forms received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in subscribing for shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the subscription of shares on the primary market up to a maximum of 0.50% of the amount subscribed (the "**Subscription Transaction Charges**").

The exact amount of Subscription Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the issue price will be the net asset value per share in the TOPIX Sub-Fund as of the Valuation Date, plus the Subscription Transaction Charges.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within three Luxembourg Business Days following the applicable Valuation Date.

Subscriptions will be accepted for a minimum amount of EUR 1,000,000.00.

The TOPIX Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of shares of the TOPIX Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the TOPIX Sub-Fund in the United States, and is not acquiring shares of the TOPIX Sub-Fund for the benefit of a U.S. Person.

(ii) Redemptions

Redemption applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. at the latest (Luxembourg time) on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in redeeming shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the redemption of shares on the primary market up to a maximum of 0.50% of the amount redeemed (the "**Redemption Transaction Charge**s").

The exact amount of Redemption Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the redemption price will be the net asset value per share in the TOPIX Sub-Fund as of the Valuation Date, less the Redemption Transaction Charges. The redemption price will normally be remitted within three Luxembourg Business Days following the applicable Valuation Date.

(iii) Conversions

Shareholders may ask to convert at no charge all or part of their shares from the TOPIX Sub-Fund into:

(A) shares of the same class of any other Sub-Fund of the Fund; or

(B) shares of another class of either the TOPIX Sub-Fund or another Sub-Fund of the Fund.

Conversion applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the relevant Valuation Date will be processed, if they are accepted at the net asset value calculated in respect of that Valuation Date. Conversion requests received after this deadline shall be deemed to be received and treated on the basis of the net asset value as calculated in respect of the next following Valuation Date.

(k) Transactions on the secondary market

The secondary market is the relevant stock exchanges on which the shares of the TOPIX Sub-Fund are listed.

The Fund does not charge any subscription or redemption fee for purchases and sales on the secondary market.

Orders to buy or sell shares may be placed on the relevant stock exchanges on which the shares of the TOPIX Sub-Fund are listed via the Market Maker(s).

Trading orders generate costs over which the Fund has no control.

The price of any shares traded on the secondary market will depend on supply and demand, and will correspond approximately to the Indicative Net Asset Value, being a measure of the intraday value of the Net Asset Value, calculated by Deutsche Boerse AG and published on Bloomberg and Reuters, as well as on a wide range of websites that display stock market data, including the Deutsche Boerse AG website at http://deutsche-boerse.com and, as the case may be, by the relevant stock exchanges each trading day based on the most up to date information. The Market Maker(s) makes/make the market and is/are contractually committed to the relevant stock exchanges to maintain a maximum difference between the best offer and the best bid.The listing of the relevant shares will be performed in compliance with the rules of each relevant stock exchange.

(l) Reference currency

The TOPIX Sub-Fund is denominated in Euro.

(m) Taxation

The TOPIX Sub-Fund is exempt from subscription tax subject to the conditions set forth in Article 175(e) of the 2010 Law.

(n) Liquidation and Merger

The Board of Directors may decide to liquidate the TOPIX Sub-Fund if the relevant swap agreement entered into with J.P. Morgan Securities plc is terminated before the agreed term of such agreement, whether by an Event of Default (as such term is defined into the relevant swap agreement) or otherwise, and the Investment Manager determines that no replacement swap can be found.

Furthermore, in the event that for any reason the value of the assets in the TOPIX Sub-Fund has decreased below EUR 20,000,000.00, being the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the TOPIX Sub-Fund would have material adverse consequences on its investments, or in order to proceed with an economic rationalisation, the Board of Directors may decide to close the TOPIX Sub-Fund in the best interests of its shareholders and compulsorily redeem all the shares issued in the TOPIX Sub-Fund at a price as mentioned below calculated on the Valuation Date at which such decision shall take effect. The TOPIX Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reason(s) and the procedure for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the TOPIX Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors under the preceding paragraph, the general meeting of shareholders of the TOPIX Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such Sub-Fund and refund to its shareholders the net asset value of their shares (but taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

(o) Listing

The shares of the TOPIX Sub-Fund are listed on Deutsche Börse’s Xetra.

The Board of Directors may, at its discretion, also decide to list the shares thereof on any other regulated exchange including but not limited to the Paris Stock Exchange, the London Stock Exchange, the SIX Swiss Exchange, the Singapore Stock Exchange, the Hong Kong Stock Exchange and the Australian Stock Exchange.

(p) Licence disclaimer

The copyright of "TOPIX" and other intellectual property rights related to "TOPIX" belong solely to the Tokyo Stock Exchange, Inc. The TOPIX Sub-Fund relating to the TOPIX® Total Return Eur Hedged Index is in no way sponsored, endorsed or promoted by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the TOPIX® Total Return Eur Hedged Index or the figure at which the TOPIX® Total Return Eur Hedged Index stands on a particular day or otherwise.

TOPIX (Tokyo Stock Price Index) is an intellectual property that belongs to the Tokyo Stock Exchange, Inc. All rights to calculate, publicise, disseminate, and use the index value are reserved by the Tokyo Stock Exchange, Inc.

(i) The TOPIX® Total Return Eur Hedged Index and the TOPIX Marks are subject to the proprietary rights owned by the Tokyo Stock Exchange, Inc. and the Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX® Total Return Eur Hedged Index such as calculation, publication and use of the TOPIX® Total Return Eur Hedged Index and relating to the TOPIX Marks.

(ii) The Tokyo Stock Exchange, Inc. shall reserve the rights to change the methods of calculation or publication, to cease the calculation or publication of the TOPIX® Total Return Eur Hedged Index or to change the TOPIX Marks or cease the use thereof.

(iii) The Tokyo Stock Exchange, Inc. makes no warranty or representation whatsoever, either as to the results stemmed from the use of the TOPIX® Total Return Eur Hedged Index and the TOPIX Marks or as to the figure at which TOPIX® Total Return Eur Hedged Index stands on any particular day.

(iv) The Tokyo Stock Exchange, Inc. gives no assurance regarding accuracy or completeness of the TOPIX® Total Return Eur Hedged Index and data contained therein. Further, the Tokyo Stock Exchange, Inc. shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX® Total Return Eur Hedged Index.

(v) The TOPIX Sub-Fund is in no way sponsored, endorsed or promoted by the Tokyo Stock Exchange, Inc.

(vi) The Tokyo Stock Exchange, Inc. shall not bear any obligation to give an explanation of the TOPIX Sub-Fund or an advice on investments to any purchaser of the TOPIX Sub-Fund or to the public.

(vii) The Tokyo Stock Exchange, Inc. neither selects specific stocks or groups thereof nor takes into account any needs of the issuing company or any purchaser of the TOPIX Sub-Fund, for calculation of the TOPIX® Total Return Eur Hedged Index.

(viii) Including but not limited to the foregoing, the Tokyo Stock Exchange, Inc. shall not be responsible for any damage resulting from the issue and sale of the TOPIX Sub-Fund.

The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's Financial Services LLC ("**S&P**"), its affiliates or its third party licensors. Neither S&P, its affiliates nor their third party licensors make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of TOPIX Total Return Euro Hedged Index (the "Index") to track general stock market performance. S&P's and its third party licensor's only relationship to Licensee is the licensing of certain trademarks, service marks and trade names of S&P and/or its third party licensors and for the providing of calculation and maintenance services related to the Index. Neither S&P, its affiliates nor their third party licensors is responsible for and has not participated in the determination of the prices and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO ITS TRADEMARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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(q) Replacement of the Index

The Investment Manager will be authorised to replace the TOPIXH Index with a new index and to change the TOPIX Sub-Fund's name accordingly, subject to a one month's prior notice allowing shareholders to request the redemption of all or part of their shares without any charges, particularly in the following circumstances:

(i) the Index is no longer calculated;

(ii) the Index licence agreement is terminated (e.g. further to an increase in licence costs);

(iii) calculation of the Index and/or publication no longer meets the required level of quality as determined by the Investment Manager; or

(iv) the techniques and instruments required to implement the investment policy are no longer available.

(r) Calculation of global exposure

As part of the risk management process, the TOPIX Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions in derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the TOPIX Sub-Fund.

(9) Market Access MSCI Frontier Markets Index UCITS ETF

(a) Investment objectives

The Market Access MSCI Frontier Markets Index UCITS ETF (the "**Frontier Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the MSCI Frontier Markets Index (the "**Frontier Index**" or the "**Index**").

In order to gain exposure to the Frontier Index, the Frontier Sub-Fund will use a method of synthetic replication of the Frontier Index, as set forth below.

(b) Investment policy

(i) General

In order to achieve its investment objective, the Frontier Sub-Fund entered into one or more OTC derivative(s) in the form of swaps on 19 September 2011 (the "**Launch Date**"). The Frontier Sub-Fund may select one of the following swap structures – which can change during the lifetime of the Frontier Sub-Fund:

(A) one or more funded performance swap(s) (a "**Funded Performance Swap**" or, collectively, "**Funded Performance Swaps**") entered into with Goldman Sachs International or its affiliate or successor, acting as the swap counterparty (the "**Swap Counterparty**") whereby the Frontier Sub-Fund exchanges the subscription proceeds against payment by the Swap Counterparty of the performance of the Frontier Index. The purpose of a Funded Performance Swap is to replicate a funded exposure to the Frontier Index; or

(B) one or more un-funded performance swap(s) (an "**Un-Funded Performance Swap**" or, collectively, "**Un-Funded Performance Swaps**" and, together with the Funded Performance Swaps, the "**Swaps**") entered into with the Swap Counterparty whereby the Frontier Sub-Fund exchanges the performance of the Portfolio (as defined below) against payment by the Swap Counterparty of the performance of the Frontier Index. In the event that the Frontier Sub-Fund selects Un-Funded Performance Swaps, it is intended that the Frontier Sub-Fund's portfolio of assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments, debt and/or interest rate financial derivative instruments (together the "**Portfolio**"). The composition of the Portfolio can be found at www.marketaccess.com/kiid. The purpose of an Un-Funded Performance Swap is to replicate an un-funded exposure to the Frontier Index.

Where appropriate, the Swaps' notional amount will be adjusted when subscriptions or redemptions are received by the Frontier Sub-Fund.

The Frontier Sub-Fund shall enter into such Swaps, in accordance with the advice of the Investment Manager, on an arm's length basis.

The determination between swap structures (A) and (B) shall be made in the best interest of the shareholders of the Frontier Sub-Fund.

When applying the limits specified in paragraph 5.3(a)(iii) of Section 5 (*Investment Restrictions*) of the Prospectus to OTC derivatives, reference should be made to the net counterparty risk exposure. Thus, the Fund may reduce the gross counterparty risk exposure of the Frontier Sub-Fund's OTC derivative transactions by causing the relevant Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars. Such collateral will be enforceable by the Fund at all times and will be marked to market on each Valuation Date. The amount of collateral to be delivered will be at least equal to the value by which the gross counterparty risk exposure exceeds the limits set out in the aforementioned regulations and circulars. Alternatively, the Fund may reduce the net counterparty risk exposure of the Frontier Sub-Fund's OTC derivative transactions by resetting the OTC derivative transaction(s). The effect of resetting the OTC derivative transaction(s) is to reduce the mark-to-market of the OTC derivative transaction(s) and, herewith, reduce the Frontier Sub-Fund's net counterparty risk exposure to the applicable level, in accordance with the aforementioned limits.

The Frontier Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the Frontier Sub-Fund may also hold cash.

(c) Description of the Index

(i) Introduction

The Frontier Index is a free float-adjusted market capitalisation index designed to measure the equity market performance of the frontier markets as defined by MSCI (the "**Frontier Markets**"), currently covering 25 countries (as of June 2011). As of 30th June 2011, the Frontier Index was composed of 161 stocks across the following 25 countries: United Arab Emirates; Argentina; Bangladesh; Bulgaria; Bahrain; Estonia; Croatia; Jordan; Kenya; Kuwait; Kazakhstan; Lebanon; Sri Lanka; Lithuania; Mauritius; Nigeria; Pakistan; Qatar; Romania; Serbia; Slovenia; Tunisia; Oman; Ukraine and Vietnam.

The Frontier Index is operated by MSCI Inc ("**MSCI**"), a leading provider of investment decision support tools to clients worldwide, including indices, portfolio risk analytics and governance tools. MSCI Indices has over 40 years of experience in creating financial indices and has become one of the world's leading providers in the field.

(ii) Index Methodology

The Index is calculated and maintained according to the MSCI Global Investable Market Indices (GIMI) methodology. The methodology applies liquidity screens and minimum size restrictions to help ensure the Index is investable.

The Index methodology aims to address the fact that Frontier Market companies with foreign ownership restrictions tend to reach their maximum foreign ownership more frequently than developed or emerging market companies (each as defined by MSCI). These restrictions are reflected in the Foreign Ownership Limit and the Foreign Inclusion Factor (each term as defined by MSCI) of the companies. The Foreign Inclusion Factor (FIF) of a company is defined as the proportion of shares outstanding that is available for purchase by foreign investors, taking into consideration non-free float shareholdings, Foreign Ownerships Limits (individually being referred to as "**FOL**") and any other applicable foreign investment restrictions. The FOL of a company is the maximum proportion of the share capital available to foreign investors.

The constituents of the Index are weighted according to their FIF-adjusted market capitalisation.

The Index methodology aims to address the fact that Frontier Market companies which are subject to a FOL reach that limit of foreign ownership more frequently than developed or emerging market companies with similar foreign ownership restrictions.

The Index is reviewed on a quarterly and semi-annual basis. The semi-annual reviews intend to reassess the composition of the Index whilst the quarterly reviews allow for adjustments to be made due to any significant market changes (for example a change in an Index component's inclusion factor due to a change in such component's level of free float market capitalisation, or any additions/deletions due to Index components no longer meeting the requirements for inclusion in the Index).

The Frontier Index is a total return index and calculates the performance of the component stocks assuming all dividends and distributions are reinvested net of any taxes.

(iii) Index Composition, Methodology and Further Information

Further information on the Frontier Index, including index methodology and composition, can be found at http://www.msci.com/products/indices/.

(d) Typical investors' profile

The Frontier Sub-Fund is suitable for investors who:

(i) seek daily liquidity;

(ii) seek exposure to an index of companies in the Frontier Markets;

(iii) seek long term return on the capital invested;

(iv) accept the foreign exchange risk between the currencies in which the assets comprising the Frontier Index are denominated and the reference currency of the Frontier Sub-Fund.

(e) Risk considerations

The Frontier Sub-Fund is subject to market fluctuation risks and Volatility risks relating to the Frontier Index. There may also be a foreign exchange ("**FX**") risk inherent if the shares are purchased in a currency different to that in which the Frontier Sub-Fund is denominated.

The Swaps create a potential counterparty risk for the Frontier Sub-Fund, which is mitigated by the fact that the Swap Counterparty is a first class financial institution.

Investors should, however, note that in case of insolvency or default of the Swap Counterparty, such event would affect the assets of the Frontier Sub-Fund.

There is no guarantee that the Frontier Sub-Fund's investment objective will be achieved and that investors will get back the amounts invested. The Frontier Sub-Fund is intended for investors who are looking for exposure to companies in the Frontier Markets. Accordingly, investors should note that the Volatility of the Frontier Index may result in a loss of the capital that they invested.

Shares are denominated in USD and will be issued and redeemed in this currency. Certain of the Frontier Sub-Fund's assets may, however, comprise investments which are denominated in currencies other than USD. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency exchange rates.

Investors should also note that one or more companies making up the Frontier Index may dominate its composition. Consequently, an investment in the Frontier Sub-Fund should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

In addition, the Frontier Index is an index of securities, the prices of which are affected by a variety of factors, including governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in relevant securities. These factors may adversely affect the level of the Frontier Index and the value of the shares in the Frontier Sub-Fund. The Frontier Sub-Fund's returns, and the value of its shares, will not correlate precisely with changes in the level of the Frontier Index as a result of the Frontier Sub-Fund's investments in securities and/or other authorised assets, as well as its total expense ratio and transaction costs.

China Post Global (UK) Limited and its affiliates may trade the stocks comprising the Frontier Index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the Frontier Index which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the Frontier Index, which could compete with the Frontier Sub-Fund and could adversely affect the value of the shares.

(f) Distribution policy

The Frontier Sub-Fund does not distribute any dividends.

(g) Historical performance and anticipated tracking error

The Frontier Sub-Fund's performance is set out in the relevant section of the KIID of the Frontier Sub-Fund. Investors should note that past performance is not necessarily indicative of future results. The price of its shares and their income may fall as well as rise. There can be no assurance that the Frontier Sub-Fund will achieve its objectives and that investors will get back the amount they invested in the Frontier Sub-Fund.

In normal market conditions, it is anticipated that the Frontier Sub-Fund will track the performance of the Index with a tracking error of up to 0.20%. Additional information on the anticipated tracking error and the factors that are likely to affect the level of the tracking error is available in this Prospectus under Section 4 (*Risk Considerations*).

(h) Fees and commissions

The total expense ratio, including all the costs and expenses that the Frontier Sub-Fund shall bear, except the transaction costs, amounts to 0.90% of the average net assets of the Frontier Sub-Fund.

No specific fees will be charged to the Frontier Sub-Fund as a result of the rebalancing. Any Index rebalancing costs are already priced into the applicable swap transaction costs and fees.

(i) Frequency of the calculation of the Net Asset Value and Valuation Date

The net asset value per share of the Frontier Sub-Fund is determined, under the responsibility of the Board of Directors, daily, unless it is not a Business Day, in which case it will be determined in respect of the next Business Day (a "**Valuation Date**").

A Business Day is defined as a day on which banks are opened for business in Luxembourg and in London, and on which the Index is calculated. A Luxembourg Business Day is defined as a day on which banks are opened for business in Luxembourg.

(j) Transactions on the primary market

The primary market is the market on which shares of the Frontier Sub-Fund are issued or redeemed by the Fund to or from the Primary Authorised Participant and on which Secondary Authorised Participants may purchase or sell shares of the Sub-Fund from or to the Primary Authorised Participant, as further explained under Section 11 (*Acquiring and Disposing of Shares*) of the Prospectus.

(i) Subscriptions

The initial subscription date shall be either the Luxembourg Business Day preceding the Launch Date (as defined above) or, if no subscription has been received on this date, any other date on which a first subscription for the Frontier Sub-Fund is received. Subscriptions shall be accepted at a price per share corresponding to the Initial Subscription Price (as defined below) and with payment value date three Luxembourg Business Days thereafter. The "Initial Subscription Price" shall be equal to a fraction of the value of the Index, in the reference currency of the Frontier Sub-Fund, on the Luxembourg Business Day following the initial subscription date, as referred to above. Such fraction will be available at the registered office of the Fund on the initial subscription date.

Duly completed subscription forms received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in subscribing for shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the subscription for shares on the primary market up to a maximum of 3.00% of the amount subscribed (the "**Subscription Transaction Charges**").

The exact amount of Subscription Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the issue price will be the net asset value per share in the Frontier Sub-Fund as of the Valuation Date, plus the Subscription Transaction Charges.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within three Luxembourg Business Days following the applicable Valuation Date.

Subscriptions will be accepted for a minimum amount of USD 1,000,000.

The Frontier Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of shares of the Frontier Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the Frontier Sub-Fund in the United States, and is not acquiring shares of the Frontier Sub-Fund for the benefit of a U.S. Person.

(ii) Redemptions

Redemption applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. at the latest (Luxembourg time) on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in redeeming shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the redemption of shares on the primary market up to a maximum of 3.00% of the amount redeemed (the "**Redemption Transaction Charges**").

The exact amount of Redemption Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the redemption price will be the net asset value per share in the Frontier Sub-Fund as of the Valuation Date, less the Redemption Transaction Charges. The redemption price will normally be remitted within three Luxembourg Business Days following the applicable Valuation Date.

(iii) Conversions

Primary Authorised Participants may ask to convert at no charge all or part of their shares from the Frontier Sub-Fund into:

(A) shares of the same class of any other Sub-Fund of the Fund; or

(B) shares of another class of either the Frontier Sub-Fund or another Sub-Fund of the Fund.

Conversion applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the relevant Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Conversion requests received after this deadline shall be deemed to be received and treated on the basis of the net asset value as calculated in respect of the next following Valuation Date.

(k) Transactions on the secondary market

The secondary market is the relevant stock exchanges on which the shares of the Frontier Sub-Fund are listed.

The Fund does not charge any subscription or redemption fee for purchases and sales on the secondary market.

Orders to buy or sell shares may be placed on the relevant stock exchanges on which the shares of the Frontier Sub-Fund are listed via the Market Maker(s).

Trading orders generate costs over which the Fund has no control.

The price of any shares traded on the secondary market will depend on supply and demand, and will correspond approximately to the Indicative Net Asset Value, being a measure of the intraday value of the Net Asset Value, calculated by Deutsche Boerse AG and published on Bloomberg and Reuters, as well as on a wide range of websites that display stock market data, including the Deutsche Boerse AG website at http://deutsche-boerse.com and, as the case may be, by the relevant stock exchanges each trading day based on the most up to date information. The Market Maker(s) makes/make the market and is/are contractually committed to the relevant stock exchanges to maintain a maximum difference between the best offer and the best bid.The listing of the relevant shares will be performed in compliance with the rules of each relevant stock exchange.

(l) Reference currency

The Frontier Sub-Fund is denominated in United States Dollars.

(m) Taxation

The Frontier Sub-Fund is exempt from subscription tax subject to the conditions set forth in Article 175(e) of the 2010 Law.

(n) Liquidation and Merger

The Board of Directors may decide to liquidate the Frontier Sub-Fund if the relevant swap agreement entered into with Goldman Sachs International is terminated before the agreed term of such agreement, whether by an Event of Default (as such term is defined in the relevant swap agreement) or otherwise, and the Investment Manager determines that no replacement swap can be found.

Furthermore, in the event that for any reason the net asset value of the Frontier Sub-Fund has decreased below USD 20,000,000.00, being the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Frontier Sub-Fund would have material adverse consequences on its investments, or in order to proceed with an economic rationalisation, the Board of Directors may decide to close the Frontier Sub-Fund in the best interests of its shareholders and compulsorily redeem all the shares issued in the Frontier Sub-Fund at a price as mentioned below calculated on the Valuation Date at which such decision shall take effect. The Frontier Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reason(s), and the procedure, for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Frontier Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred on the Board of Directors under the preceding paragraph, the general meeting of shareholders of the Frontier Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such Sub-Fund and refund to its shareholders the net asset value of their shares (but taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

(o) Listing

The shares of the Frontier Sub-Fund are listed on Deutsche Börse’s Xetra.

The Board of Directors may, at its discretion, also decide to list the shares thereof on any other regulated exchange including but not limited to the Paris Stock Exchange, the London Stock Exchange, the SIX Swiss Exchange and/or the Amsterdam Stock Exchange.

(p) Licence disclaimer

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE SPONSOR AND THE SWAP COUNTERPARTY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB- FUND, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

(q) Replacement of the Index

The Investment Manager will be authorised to replace the Frontier Index with a new index and to change the Frontier Sub-Fund's name accordingly, subject to one month's prior notice allowing shareholders to request the redemption of all or part of their shares without any charges, particularly in the following circumstances:

(i) the Index is no longer calculated;

(ii) the Index licence agreement is terminated (e.g. further to an increase in licence costs);

(iii) calculation of the Index and/or publication no longer meets the required level of quality as determined by the Investment Manager; or

(iv) the techniques and instruments required to implement the investment policy are no longer available.

(r) Calculation of global exposure

As part of the risk management process, the Frontier Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions in derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the Frontier Sub-Fund.

(10) Market Access MSCI Emerging and Frontier Africa ex South Africa Index UCITS ETF

(a) Investment objectives

The Market Access MSCI Emerging and Frontier Africa ex South Africa Index UCITS ETF (the "**EFA Sub-Fund**")'s objective is to replicate, as far as possible, the performance of the MSCI EFM Africa ex South Africa Index (the "**EFA Index**" or the "**Index**").

In order to gain exposure to the EFA Index, the EFA Sub-Fund will use a method of synthetic replication of the EFA Index, as set forth below.

(b) Investment policy

(i) General

In order to achieve its investment objective, the EFA Sub-Fund entered into one or more OTC derivative(s) in the form of swaps on 19 September 2011 (the "**Launch Date**"). The EFA Sub-Fund may select one of the following swap structures – which can change during the lifetime of the EFA Sub-Fund:

(A) one or more funded performance swap(s) (a "**Funded Performance Swap**" or, collectively, "**Funded Performance Swaps**") entered into with Goldman Sachs International or its affiliate or successor, acting as the swap counterparty (the "**Swap Counterparty**") whereby the EFA Sub-Fund exchanges the subscription proceeds against payment by the Swap Counterparty of the performance of the EFA Index. The purpose of a Funded Performance Swap is to replicate a funded exposure to the EFA Index; or

(B) one or more un-funded performance swap(s) (an "**Un-Funded Performance Swap**" or, collectively, "**Un-Funded Performance Swaps**" and, together with the Funded Performance Swaps, the "**Swaps**") entered into with the Swap Counterparty whereby the EFA Sub-Fund exchanges the performance of the Portfolio (as defined below) against payment by the Swap Counterparty of the performance of the EFA Index. In the event that the EFA Sub-Fund selects Un-Funded Performance Swaps, it is intended that the EFA Sub-Fund's portfolio of assets will be invested mainly in equities and other securities classed as equities, Money Market Instruments, money market funds, negotiable debt instruments, debt and/or interest rate financial derivative instruments (together the "**Portfolio**"). The composition of the Portfolio can be found at www.marketaccess.com/kiid. The purpose of an Un-Funded Performance Swap is to replicate an un-funded exposure to the EFA Index.

Where appropriate, the Swaps' notional amount will be adjusted when subscriptions or redemptions are received by the EFA Sub-Fund.

The EFA Sub-Fund shall enter into such Swaps, in accordance with the advice of the Investment Manager, on an arm's length basis.

The determination between swap structures (A) and (B) shall be made in the best interest of the shareholders of the EFA Sub-Fund.

When applying the limits specified in paragraph 5.3(a)(iii) of Section 5 (*Investment Restrictions*) of the Prospectus to OTC derivatives, reference should be made to the net counterparty risk exposure. Thus, the Fund may reduce the gross counterparty risk exposure of the EFA Sub-Fund's OTC derivative transactions by causing the relevant Swap Counterparty to deliver collateral in accordance with the applicable UCITS regulations and CSSF circulars. Such collateral will be enforceable by the Fund at all times and will be marked to market on each Valuation Date. The amount of collateral to be delivered will be at least equal to the value by which the gross counterparty risk exposure exceeds the limits set out in the aforementioned regulations and circulars. Alternatively, the Fund may reduce the net counterparty risk exposure of the EFA Sub-Fund's OTC derivative transactions by resetting the OTC derivative transaction(s). The effect of resetting the OTC derivative transaction(s) is to reduce the mark-to-market of the OTC derivative transaction(s) and, herewith, reduce the EFA Sub-Fund's net counterparty risk exposure to the applicable level, in accordance with the aforementioned limits.

The EFA Sub-Fund may also use management techniques and instruments available to UCITS, such as repurchase agreements, securities lending and borrowing.

On an ancillary basis, the EFA Sub-Fund may also hold cash.

(c) Description of the Index

(i) Introduction

The EFA Index is a free float-adjusted market capitalisation index designed to measure the equity market performance of emerging and frontier markets (in each case as defined by MSCI, the "**Emerging Markets**" and "**Frontier Markets**" respectively) in Africa (excluding South Africa) and currently covers 6 countries (as of June 2011) as defined by MSCI. As of 30 June 2011, the EFA Index was composed of 32 stocks across these 6 countries.

The EFA Index is operated by MSCI Inc ("**MSCI**"), a leading provider of investment decision support tools to clients worldwide, including indices, portfolio risk analytics and governance tools. MSCI Indices has over 40 years of experience in creating financial indices and has become one of the world's leading providers in the field.

The Index provides exposure to the aggregate performance of MSCI's individual country equity indices for Egypt, Kenya, Mauritius, Morocco, Nigeria and Tunisia.

The Index is calculated and maintained according to the MSCI Global Investable Market Indices (GIMI) methodology. The methodology applies liquidity screens and minimum size references (reflecting the specific structure of country markets within the Frontier and Emerging Markets) to help ensure the Index is investable.

The Index methodology aims to address the fact that Frontier Market companies with foreign ownership restrictions tend to reach their maximum foreign ownership more frequently than developed (as defined by MSCI) or Emerging Market companies. These restrictions are reflected in the Foreign Ownership Limit and the Foreign Inclusion Factor (each term as defined by MSCI) of the companies. The Foreign Inclusion Factor (FIF) of a company is defined as the proportion of shares outstanding that is available for purchase by foreign investors, taking into consideration non-free float shareholdings, Foreign Ownerships Limits (individually being referred to as "**FOL**") and any other applicable foreign investment restrictions. The FOL of a company is the maximum proportion of the share capital available to foreign investors.

The constituents of the Index are weighted according to their FIF-adjusted market capitalisation.

The Index is reviewed on a quarterly and semi-annual basis. The semi-annual review intends to reassess the composition of the Index whilst the quarterly reviews allow for adjustments to be made due to any significant market changes (for example a change in an Index component's inclusion factor due to a change in such Index component's level of free float market capitalisation, or any additions/deletions due to Index components no longer meeting the requirements for inclusion in the Index).

The EFA Index is a total return index and calculates the performance of the component stocks assuming all dividends and distributions are reinvested net of any taxes.

(ii) Index Composition, Methodology and Further Information

Further information on the EFA Index, including index methodology and composition, can be found at http://www.msci.com/products/indices/.

(d) Typical investors' profile

The EFA Sub-Fund is suitable for investors who:

(i) seek daily liquidity;

(ii) seek exposure to an index of companies in the Emerging and Frontier Markets in Africa (EFA), excluding South Africa;

(iii) seek long term return on the capital invested; and

(iv) accept the risks inherent in the Volatility of the price of the assets that make up the EFA Index, including the risk of losing the capital invested;

(v) accept the foreign exchange risk between the currencies in which the assets comprising the EFA Index are denominated and the reference currency of the EFA Sub-Fund.

(e) Risk considerations

The EFA Sub-Fund is subject to market fluctuation risks and Volatility risks relating to the EFA Index. There may also be a foreign exchange ("**FX**") risk inherent if the shares are purchased in a currency different to that in which the EFA Sub-Fund is denominated.

The Swaps create a potential counterparty risk for the EFA Sub-Fund, which is mitigated by the fact that the Swap Counterparty is a first class financial institution.

Investors should, however, note that in case of insolvency or default of the Swap Counterparty, such event would affect the assets of the EFA Sub-Fund.

There is no guarantee that the EFA Sub-Fund's investment objective will be achieved and that investors will get back the amounts invested. The EFA Sub-Fund is intended for investors who are looking for exposure to companies in EFA countries excluding South Africa. Accordingly, investors should note that the Volatility of the EFA Index may result in a loss of the capital that they invested.

Shares are denominated in USD and will be issued and redeemed in this currency. Certain of the EFA Sub-Fund's assets may, however, comprise investments which are denominated in currencies other than USD. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency exchange rates.

Investors should also note that one or more companies making up the EFA Index may dominate its composition. Consequently an investment in the EFA Sub-Fund should only be made as part of a diversified portfolio by investors with sufficient experience to be able to evaluate its merits and risks.

In addition, the EFA Index is an index of securities, the prices of which are affected by a variety of factors, including governmental programs and policies, national and international political and economic events, changes in interest and exchange rates and trading activities in relevant securities. These factors may adversely affect the level of the EFA Index and the value of the shares in the EFA Sub-Fund. The EFA Sub-Fund's returns, and the value of its shares, will not correlate precisely with changes in the level of the EFA Index as a result of the EFA Sub-Fund's investments in securities and/or other authorised assets, as well as its total expense ratio and transaction costs.

China Post Global (UK) Limited and its affiliates may trade the securities comprising the EFA Index for their own accounts and the accounts of customers. This trading activity could have a negative impact on the value of the EFA Index which could in turn affect the value of the shares. China Post Global (UK) Limited and its affiliates may also issue or underwrite financial derivative instruments with returns indexed to the EFA Index, which could compete with the EFA Sub-Fund and could adversely affect the value of the shares.

(f) Distribution policy

The EFA Sub-Fund does not distribute any dividends.

(g) Historical performance and anticipated tracking error

The EFA Sub-Fund's performance is set out in the relevant section of the KIID of the EFA Sub-Fund. Investors should note that past performance is not necessarily indicative of future results. The price of its shares and their income may fall as well as rise. There can be no assurance that the EFA Sub-Fund will achieve its objectives and that investors will get back the amount they invested in the EFA Sub-Fund.

In normal market conditions, it is anticipated that the EFA Sub-Fund will track the performance of the Index with a tracking error of up to 0.15%. Additional information on the anticipated tracking error and the factors that are likely to affect the level of the tracking error is available in this Prospectus under Section 4 (*Risk Considerations*).

(h) Fees and commissions

The total expense ratio, including all the costs and expenses that the EFA Sub-Fund shall bear, except the transaction costs, amounts to 0.85% of the average net assets of the EFA Sub-Fund.

No specific fees will be charged to the EFA Sub-Fund as a result of the rebalancing. Any Index rebalancing costs are already priced into the applicable swap transaction costs and fees.

(i) Frequency of the calculation of the Net Asset Value and Valuation Date

The net asset value per share of the EFA Sub-Fund is determined, under the responsibility of the Board of Directors, daily, unless it is not a Business Day, in which case it will be determined in respect of the next Business Day (a "**Valuation Date**").

A Business Day is defined as a day on which banks are opened for business in Luxembourg and in London, and on which the Index is calculated. A Luxembourg Business Day is defined as a day on which banks are opened for business in Luxembourg.

(j) Transactions on the primary market

The primary market is the market on which shares of the EFA Sub-Fund are issued or redeemed by the Fund to or from the Primary Authorised Participant and on which Secondary Authorised Participants may purchase or sell shares of the Sub-Fund from or to the Primary Authorised Participant, as further explained under Section 11 (*Acquiring and Disposing of Shares*) of the Prospectus.

(i) Subscriptions

The initial subscription date shall be either the Luxembourg Business Day preceding the Launch Date (as defined above) or, if no subscription has been received on this date, any other date on which a first subscription for the EFA Sub-Fund is received. Subscriptions shall be accepted at a price per share corresponding to the Initial Subscription Price (as defined below) and with payment value date three Luxembourg Business Days thereafter. The "Initial Subscription Price" shall be equal to a fraction of the value of the Index, in the reference currency of the EFA Sub-Fund, on the Luxembourg Business Day following the initial subscription date, as referred to above. Such fraction will be available at the registered office of the Fund on the initial subscription date.

Duly completed subscription forms received by the Fund from the Primary Authorised Participant by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Subscription forms received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in subscribing for shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the subscription for shares on the primary market up to a maximum of 3.00 % of the amount subscribed (the "**Subscription Transaction Charges**").

The exact amount of Subscription Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the issue price will be the net asset value per share in the EFA Sub-Fund as of the Valuation Date, plus the Subscription Transaction Charges.

Payment for share subscriptions must be made by bank transfer, payable to the Custodian, within three Luxembourg Business Days following the applicable Valuation Date.

Subscriptions will be accepted for a minimum amount of USD 1,000,000.00.

The EFA Sub-Fund is not and will not be offered or sold in the United States to or for the account of U.S. Persons as defined by U.S. securities laws. Each purchaser of shares of the EFA Sub-Fund will be asked to certify that such purchaser is not a U.S. Person, is not receiving shares of the EFA Sub-Fund in the United States, and is not acquiring shares of the EFA Sub-Fund for the benefit of a U.S. Person.

(ii) Redemptions

Redemption applications received by the Fund from the Primary Authorised Participant by 6:00 p.m. at the latest (Luxembourg time) on the Luxembourg Business Day preceding the Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Redemption applications received after this deadline shall be executed on the basis of the net asset value calculated in respect of the next following Valuation Date.

The Primary Authorised Participant in redeeming shares on the primary market will bear the charges corresponding to the transaction, adjustments and brokerage costs associated with the redemption of shares on the primary market up to a maximum of 3.00% of the amount redeemed (the "**Redemption Transaction Charges**").

The exact amount of Redemption Transaction Charges borne by the Primary Authorised Participant will be available upon request from the Investment Manager.

As a consequence, the redemption price will be the net asset value per share in the EFA Sub-Fund as of the Valuation Date, less the Redemption Transaction Charges. The redemption price will normally be remitted within three Luxembourg Business Days following the applicable Valuation Date.

(iii) Conversions

Primary Authorised Participants may ask to convert at no charge all or part of their shares from the EFA Sub-Fund into:

(A) shares of the same class of any other Sub-Fund of the Fund; or

(B) shares of another class of either the EFA Sub-Fund or another Sub-Fund of the Fund.

Conversion applications received by the Fund from the Primary Authorised Participant (as these terms are interpreted under applicable Luxembourg regulations) by 6:00 p.m. (Luxembourg time) at the latest on the Luxembourg Business Day preceding the relevant Valuation Date will be processed, if they are accepted, at the net asset value calculated in respect of that Valuation Date. Conversion requests received after this deadline shall be deemed to be received and treated on the basis of the net asset value as calculated in respect of the next following Valuation Date.

(k) Transactions on the secondary market

The secondary market is the relevant stock exchanges on which the shares of the EFA Sub-Fund are listed.

The Fund does not charge any subscription or redemption fee for purchases and sales on the secondary market.

Orders to buy or sell shares may be placed on the relevant stock exchanges on which the shares of the EFA Sub-Fund are listed via the Market Maker(s).

Trading orders generate costs over which the Fund has no control.

The price of any shares traded on the secondary market will depend on supply and demand, and will correspond approximately to the Indicative Net Asset Value, being a measure of the intraday value of the Net Asset Value, calculated by Deutsche Boerse AG and published on Bloomberg and Reuters, as well as on a wide range of websites that display stock market data, including the Deutsche Boerse AG website at http://deutsche-boerse.com and, as the case may be, by the relevant stock exchanges each trading day based on the most up to date information. The Market Maker(s) makes/make the market and is/are contractually committed to the relevant stock exchanges to maintain a maximum difference between the best offer and the best bid.The listing of the relevant shares will be performed in compliance with the rules of each relevant stock exchange.

(l) Reference currency

The EFA Sub-Fund is denominated in United States Dollars.

(m) Taxation

The EFA Sub-Fund is exempt from subscription tax subject to the conditions set forth in Article 175(e) of the 2010 Law.

(n) Liquidation and Merger

The Board of Directors may decide to liquidate the EFA Sub-Fund if the relevant swap agreement entered into with Goldman Sachs International is terminated before the agreed term of such agreement, whether by an Event of Default (as such term is defined into the relevant swap agreement) or otherwise, and the Investment Managers determines that no replacement swap can be found.

Furthermore, in the event that for any reason the net asset value of the EFA Sub-Fund has decreased below USD 20,000,000.00, being the minimum level for such Sub-Fund to be operated in an economically efficient manner, or if a change in the economical or political situation relating to the EFA Sub-Fund would have material adverse consequences on its investments, or in order to proceed with an economic rationalisation, the Board of Directors may decide to close the EFA Sub-Fund in the best interests of its shareholders and compulsorily redeem all the shares issued in the EFA Sub-Fund at a price as mentioned below calculated on the Valuation Date at which such decision shall take effect. The EFA Sub-Fund shall serve a written notice to the holders of the relevant shares prior to the effective date for the compulsory redemption, which will indicate the reason(s), and the procedure, for the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the EFA Sub-Fund may continue to request redemption of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred on the Board of Directors under the preceding paragraph, the general meeting of shareholders of the EFA Sub-Fund may, upon proposal of the Board of Directors, redeem all the shares in such Sub-Fund and refund to its shareholders the net asset value of their shares (but taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Date at which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of those present or represented.

(o) Listing

The shares of the EFA Sub-Fund are listed on Deutsche Börse’s Xetra.

The Board of Directors may, at its discretion, also decide to list the shares thereof on any other regulated exchange including but not limited to the Paris Stock Exchange, the London Stock Exchange, the SIX Swiss Exchange, and/or the Amsterdam Stock Exchange.

(p) Licence disclaimer

THIS SUB-FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE SPONSOR AND THE SWAP COUNTERPARTY. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS SUB-FUND OR THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS SUB-FUND.

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(q) Replacement of the Index

The Investment Manager will be authorised to replace the EFA Index with a new index and to change the EFA Sub-Fund's name accordingly, subject to one month's prior notice allowing shareholders to request the redemption of all or part of their shares without any charges, particularly in the following circumstances:

(i) the Index is no longer calculated;

(ii) the Index licence agreement is terminated (e.g. further to an increase in licence costs);

(iii) calculation of the Index and/or publication no longer meets the required level of quality as determined by the Investment Manager; or

(iv) the techniques and instruments required to implement the investment policy are no longer available.

(r) Calculation of global exposure

As part of the risk management process, the EFA Sub-Fund uses the commitment approach to monitor and measure the global exposure. This approach measures the global exposure related to positions in derivatives and other efficient portfolio management techniques under consideration of netting and hedging effects which may not exceed the total net value of the portfolio of the EFA Sub-Fund.

Appendix 2: Statutory Anti-Money Laundering Notice

In an effort to deter money laundering, the Fund and the Administrative Agent must comply with all applicable international and Luxembourg laws and circulars regarding the prevention of money laundering and the financing of terrorism and in particular with Luxembourg law dated 12 November 2004 against money laundering and terrorism financing, as amended from time to time.

Compliance measures aimed at preventing money-laundering require each applicant for shares to prove his identity to the Fund.

Therefore, the Fund and the Administrative Agent may request any information or documentation necessary to establish the identity of a potential investor and the origin of subscription proceeds.

Failure to provide documentation may result in a delay or rejection by the Fund of any subscription or exchange or a delay in payout of redemption of shares by such investor.