P R O S P E C T U S

Relating to permanent offer of units
of the umbrella fund

AZ MULTI ASSET
Mutual fund established under Luxembourg law
35, avenue Monterey
L- 2163 Luxembourg
Grand Duchy of Luxembourg

The Prospectus should be accompanied by the Fund's most recent annual report and its last published interim report. Only information contained in the Prospectus, key information for the investor sheets and financial statements shall be provided.

Other than the Full Prospectus, the Company has released key information for the investor. This sheet with key information for the investor shall be offered free of charge to every potential investor before a contract is concluded. It may be obtained free of charge at the registered offices of the Company.

This prospectus is valid as of 04 October 2016

AZ MULTI ASSET
35, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg
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I . LIST OF ACTIVE SUB-FUNDS

SUB-FUND (1)	CURRENCY DENOMINATION	UNIT CLASSES (2)
"Flexible" category Institutional T	EURO	A (EURO), B (EURO), MASTER (EURO)
	USA DOLLAR	A (USD), B (USD)
Institutional Italy T	EURO	A (EURO), B (EURO), MASTER (EURO DIS), ATW (EURO), BTW (EURO),
	USA DOLLAR	A (USD), B (USD) ATW (USD hedged), BTW (USD hedged) ATW (USD non hedged), BTW (USD non hedged)
Institutional Macro Dynamic Trading	EURO	A (EURO), B (EURO), MASTER (EURO)
	USA DOLLAR	A (USD), B (USD)
	AUSTRALIAN DOLLAR	A (AUD)
Institutional Commodity Trading	EURO	A (EURO), B (EURO), MASTER (EURO)
	USA DOLLAR	A (USD), B (USD)
World Trading	EURO	A (EURO), B (EURO) A (EURO RETAIL), B (EURO RETAIL) AZ (EURO RETAIL), BZ (EURO RETAIL)
Global Tactical Asset Allocation (G.T.A.A.) (3)	EURO	A (EURO RETAIL), B (EURO RETAIL) A (EURO), B (EURO)
FLEX	EURO	A (EURO RETAIL), B (EURO RETAIL) A (EURO), B (EURO)
Romeo	EURO	A (EURO DIS)
Asia Absolute	EURO	A (EURO hedged), B (EURO hedged) A (EURO non hedged), B (EURO non hedged)
	EURO	MASTER (EURO hedged)
	USA DOLLAR	A (USD), B (USD)
	SINGAPORE DOLLAR	A (SGD), B (SGD)
Sustainable Absolute Return	EURO	A (EURO), A (EURO RETAIL),

		A (EURO RETAIL DIS)
Sustainable Equity Trend	EURO	A (EURO), A (EURO RETAIL), A (EURO RETAIL DIS)
	USA DOLLAR	A (USD)
Global Value	EURO	A (EURO RETAIL), B (EURO RETAIL)
RIN Balanced Equity	EURO	A (EURO), A (EURO RETAIL), B (EURO RETAIL)
RIN G.A.M.E.S.	EURO	A (EURO), A (EURO RETAIL), B (EURO RETAIL)
Brazil Value	EURO	A (EURO), A- PLATFORMS (EURO)
	USA DOLLAR	A(USD), A- PLATFORMS (USD)

(1) The name of each sub-fund is prefixed by "AZ Multi Asset."

(2) The various Unit classes are described in chapter 8 and in the factsheet of each Sub-fund under Appendix I of this Prospectus.

(3) As from 14 November 2016, the Sub-fund name will be "Algo Equity Strategies."

SUB-FUND (1)	CURRENCY DENOMINATION	UNIT CLASSES (2)
"Mixed" category Institutional Europe D	EURO	A (EURO), B (EURO), MASTER (EURO DIS) ATW (EURO), BTW (EURO),
	USA DOLLAR	A (USD), B (USD) ATW (USD hedged), BTW (USD hedged) ATW (USD non hedged) BTW (USD non hedged)
CGM Valor Flexible Strategies Fund	EURO	A (EURO)
"Bond" category MAMG Global Sukuk	USA DOLLAR	A (USD DIS), B (USD DIS) A-ME (USD ACC), A-ME (USD DIS)
	SINGAPORE DOLLAR	A-ME (SGD ACC), A-ME (SGD DIS)
	EURO	MASTER (EURO DIS)
	USD	MASTER (USD) MASTER (USD DIS)
	MYR	MASTER (MYR) MASTER (MYR DIS)
BTPortfolio	EURO	A (EURO) B (EURO), A (EURO DIS), B (EURO DIS),
CGM Valor Bond Strategies Fund	EURO	A (EURO)
Sustainable Hybrid Bonds	EURO	A (EURO), A (EURO DIS) A (EURO RETAIL), A (EURO RETAIL DIS)
	USA DOLLAR	A (USD), A (USD DIS)
CGM Investment Grade Opportunity	EURO	A (EURO RETAIL), B (EURO RETAIL)

(1) The name of each sub-fund is prefixed by “AZ Multi Asset.”

(2) The various Unit classes are described in chapter 8 and in the factsheet of each Sub-fund under Appendix I of this Prospectus.

SUB-FUND (1)	CURRENCY DENOMINATION	UNIT CLASSES (2)
"Short Term" category Renminbi Opportunities	EURO	A (EURO hedged), B (EURO hedged) A (EURO non hedged), B (EURO non hedged)
	EURO	MASTER (EURO non hedged)
	USA DOLLAR	A (USD), B (USD) AHK (USD), BHK (USD)
	HONG KONG DOLLAR	A (HKD), B (HKD) AHK (HKD), BHK (HKD)
	CHINESE RENMINBI	A (CNH), B (CNH)
Renminbi Opportunities - Fixed Income	EURO	A (EURO hedged), B (EURO hedged) A (EURO non hedged), B (EURO non hedged)
	EURO	MASTER (EURO non hedged)
	USA DOLLAR	A (USD), B (USD), C (USD)
	HONG KONG DOLLAR	A (HKD), B (HKD), C (HKD)
	CHINESE RENMINBI	A (CNH), B (CNH)

(1) The name of each sub-fund is prefixed by "AZ Multi Asset."

(2) The various Unit classes are described in chapter 8 and in the factsheet of each Sub-fund under Appendix I of this Prospectus.

AZ MULTI ASSET (the "Fund") is officially registered as an undertaking for collective investment under Part I of the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment, and subsequent amendments (hereinafter, the "Law"). Nonetheless, its registration is not an indication of approval by the Luxembourg authorities of the quality or accuracy of the present Prospectus or the Fund's portfolio. Any indication to the contrary would be unauthorised and unlawful.

The Company's Board of Directors (hereinafter, the "Board") has taken all the necessary steps to ensure that the information provided in the Prospectus is true and accurate and that no significant details have been omitted that would lead to an incorrect interpretation of the information provided. All Board members (hereinafter, the "Directors") assume responsibility for this.

Any information or indication not contained in this Prospectus or the key information for investor, or in the financial statements that form an integral part thereof shall be considered unauthorised. Neither the delivery of this Prospectus and/or the key information for the investor, nor the offer, issue or sale of units of the Fund (hereinafter, the "Units") constitute a statement of the accuracy of the information provided in this Prospectus and key information for the investor after the Prospectus and key information for the investor reporting date. This Prospectus and key information for the investor shall be updated in due course to incorporate any significant changes, including in particular the launch of any new sub-funds (hereinafter, the "Sub-fund(s)"). It is therefore recommended that Unitholders request information from the Company regarding any further Prospectus or key information for the investor publications on the issue of Sub-fund Units.

The Fund is subject in particular to the provisions of part I of the Law, as established by the European directive 2014/91/EU of 23 July 2014, amending the directive 2009/65/EC co-ordinating the legislative, regulatory and administrative provisions relating to some undertakings for collective investment in transferable securities, regarding the depositary function, the remuneration and penalties policies.

The Units have not been registered under any United States stock exchange law and thus may not be directly or indirectly offered or sold in the United States of America or any of its territories, possessions or areas subject to its jurisdiction, or to United States citizens, residents or habitual residents.

Investors and potential buyers of Units are advised to inform themselves of any taxation consequences, legal controls, foreign exchange restrictions and exchange control regulations to which they may be subject in their respective countries of domicile, citizenship or residence, and which may be applied to the subscription, purchase, ownership or sale of Units.

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS ARE UNDERTAKEN USING FORWARD PRICING.

THE COMPANY DOES NOT AUTHORISE PRACTICES ASSOCIATED WITH MARKET TIMING AND RESERVES THE RIGHT TO REJECT APPLICATIONS FOR SUBSCRIPTIONS OR CONVERSIONS FROM INVESTORS SUSPECTED OF ENGAGING IN SUCH PRACTICES AND TO UNDERTAKE, WHERE APPLICABLE, THE NECESSARY MEASURES TO PROTECT OTHER INVESTORS IN THE FUND. IN THE EVENT THAT A REDEMPTION APPLICATION IS PLACED BY AN INVESTOR SUSPECTED OF ENGAGING IN MARKET TIMING PRACTICES, THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSEQUENT SUBSCRIPTION APPLICATIONS FROM SAID INVESTOR.

AZ MULTI ASSET

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Management Company
AZ Fund Management S.A.
35, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

Company Board of Directors

Chairman of the Board of Directors

Pietro Giuliani, Engineer, President and Chief Executive Officer of Azimut Holding S.p.A., President of Azimut Global Counseling Srl, Azimut Enterprises Holding Sr and AZ International Holdings SA, member of the Board of Directors of AZ Life Ltd, Vice-president of Azimut Capital Management SGR S.p.A.

Members of the Board of Directors

Marco Malcontenti, President of AZ Life Ltd, Azimut Capital Management SGR S.p.A., Futurimpresa SGR S.p.A.; Co-CEO of Azimut Holding S.p.A., member of the Board of Directors of Azimut Global Counseling Srl, Azimut Enterprises Holding Srl, CGM Italia SIM S.p.A, and AZ International Holdings SA and Augustum Opus SIM S.p.A.

Giacomo Mandarino, Vice-president of AZ Life Ltd.

Andrea Aliberti, General Manager of AZ Fund Management S.A, Board member of Azimut Holding S.p.A., AZ International Holdings SA, AZ Swiss SA and Katarsis Capital Advisors S.A.

Claudio Basso, Senior Fund Manager of AZ Fund Management SA, member of the AZ International Holdings SA Board of Directors, Compagnie de Gestion Privée Monégasque SAM and AZ Life Ltd.

Paola Antonella Mungo, Co-CEO of Azimut Holding S.p.A. And member of the Board of Directors of AZ Life Ltd., Azimut Capital Management SGR S.p.A., Azimut Global Counseling Srl, Azimut Enterprises Holding Srl, AZ International Holdings SA CGM Italia SIM S.p.A, Futurimpresa SGR S.p.A. and Augustum Opus SIM S.p.A.

Raffaella Sommariva, Senior Fund Manager of AZ Fund Management SA and Board member of AZ International Holdings SA and Eskatos Capital Management Sarl.

Fontana Filippo, President of AZ Sinopro Insurance Planning Ltd. Member of the Board of Directors of AZ Life Ltd, AZ International Holdings SA., Azimut Portfoy Yonetimi AS, Azimut Bosphorus Capital Portfoy Yonetimi AS, AZ Notus Portfoy Yonetimi AS, AZ Swiss SA and Katarsis Capital Advisors S.A.

Spano Ramon, Senior Fund Manager of AZ Fund Management S.A.

Vironda Marco, Fund Manager of AZ Fund Management S.A.

Alessandro Zambotti, Financial Manager of AZ Fund Management SA and member of the Board of Directors of AZ International Holdings S.A.

Pastorelli Giuseppe, Portfolio Manager of AZ Fund Management S.A.

Lionetti Luca, Portfolio Manager of AZ Fund Management S.A.

Mattia Sterbizzi, Legal/Product Manager of AZ Fund Management S.A., member of the Board of Directors of AZ International Holdings SA., Eskatos Capital Management Sarl, AN Zhong (AZ) Investment Management Ltd, Azimut Bosphorus Capital Portfoy Yonetimi AS and AZ Sestante Ltd

Saverio Papagno, Senior Analyst of AZ Fund Management S.A.

Custodian, Registrar, Transfer Agent and Administrative Agent
BNP Paribas Securities Services, Luxembourg branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Fund and Company Auditor
Pricewaterhouse Coopers, Société coopérative
2 rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

1. Establishment – Legal form

AZ MULTI ASSET (the « **Fund** ») is an umbrella mutual investment fund established under Luxembourg law, pursuant to section I of Law, created in accordance with fund management regulations (the "**Management Regulations**") approved on 1 June 2011 and effective as of 15 June 2011 by the Board of Directors of AZ Fund Management S.A. (the "**Company**") and published by mention in the Mémorial Recueil des Sociétés et Associations (the "**Mémorial**"), after having been filed with the Registrar of the District Court of Luxembourg on 15 June 2011. The Management Regulations were amended on 20 August 2012 and said amendments were filed with the Business Register on 20 August 2012. As an umbrella fund, the Fund has no legal status. Its assets belong to its investors (joint tenancy) and are separate from those of the Company and any other fund managed.

The Fund is formed by a collection of transferable securities and other financial assets belonging to its investors, managed in the sole interest of said investors by the Company according to the principle of risk-sharing.

The Fund assets are and shall remain separate from those of the Company and any other fund managed.

There are no restrictions on the amount of assets (save that prescribed under art. 19, letter c.) or on the number of collectively owned Units which comprise the Fund's assets.

The Company may create new Sub-funds. The features and investment policies of each of the Sub-funds are described in the respective Sub-fund factsheets in Appendix I of this Prospectus.

Upon creation of each new Sub-fund, this Prospectus and key information for the investor will be updated accordingly with detailed information on each new Sub-fund.

The Company may liquidate any Sub-fund and distribute its net assets amongst its Unitholders in proportion to the Units held, as described in chapter 19.

2. Fund Objectives

The main objective of the Sub-funds is to offer Unitholders the possibility to engage in the professional management of a portfolio of transferable securities and other liquid financial assets.

The objective of the managers of each Sub-fund is to maximise total investment returns while offering an optimal risk/return ratio. This objective shall be achieved by means of active management which takes into account the criteria of liquidity, risk-sharing and quality of investments.

The Fund may use techniques and financial instruments for hedging purposes as well as to maintain liquidity according to the provisions established for each Sub-fund.

The Sub-funds (with the exception of Sharia-compliant Sub-fund(s)) may also use derivative financial instruments – not only for hedging purposes (against market, securities, interest rate, credit and other risks) and effective portfolio management – but also for investment purposes.

The Company shall take any risks deemed necessary to meet the established targets; it may not, however, guarantee that it will succeed in reaching these targets in view of stock market fluctuations and other risks involved with investment in transferable securities.

The investment policies of each Sub-fund are shown in the Sub-fund factsheets, in Appendix I of this Prospectus.

3. Investment policy and restrictions

In this section, every Sub-fund is considered as a separate undertaking for collective investment in transferable securities.
The regulations and restrictions described below apply to the Fund and all its Sub-funds, with the exception of Sharia-compliant sub-fund(s) whose investment policy and restrictions are reported under Appendix IV in order to make them compliant with the Sharia Guidelines reported under Appendix III:

I. General provisions

The Fund must respect the criteria and restrictions described below for each of its Sub-funds:

1) The Fund invests exclusively in:

- **a)** transferable securities and money market instruments listed or traded on regulated markets;
- **b)** transferable securities and money market instruments traded on another regulated market in an EU Member State which operates regularly and is recognised and open to the public;
- **c)** transferable securities and money market instruments listed on the stock exchange of a country outside the European Union or traded on another regulated market of a non-European Union state which operates regularly and is recognised and open to the public: i.e., the stock exchange or other regulated market of any state of the Americas, Europe, Africa, Asia and Oceania;
- **d)** newly issued transferable securities and money market instruments, provided that:
  - the issue methods include a guarantee to apply for official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public, i.e. a stock exchange or other regulated market of any state of the Americas, Europe, Africa, Asia and Oceania;
  - listing is secured within one year of issue at the latest;

e) units of UCITS authorised according to Directive 2009/65/EC and/or of other UCIs pursuant to Article 1, paragraph (2) first and second paragraphs of Directive 2009/65/EC, regardless of whether they are situated in a Member State of the European Union or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that established by EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders of the other UCIs is equivalent to that provided for unitholders in a UCITS, and, in particular, that the rules on asset allocation, borrowing, lending, short selling of transferable securities and money market instruments are in line with the requirements of Directive 2009/65/EC;
- the assets of the other UCIs are reported in the interim and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10 % of the total assets of the UCITS or the other UCIs the sub-fund is going to invest in may be fully invested in units of other UCITS or UCIs, in accordance with their respective regulations;

f) deposits with credit institutions which are repayable on demand or can be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, it is subject to prudential rules considered by the CSSF as equivalent to those established by EU law;

g) derivative financial instruments, including equivalent cash-settled instruments, traded on a regulated market as referred to in sub-paragraphs a), b) and c) above; and/or derivative financial instruments traded over-the-counter ("OTC derivatives"), provided that:

- the underlying assets consist of instruments referred to in paragraph 1) from a) to f), financial indexes, interest rates, foreign exchange rates or currencies, in which every Sub-fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value upon the Company's initiative;

h) money market instruments other than those traded on a regulated market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
- issued by a company whose securities are traded on regulated markets as referred to in sub-paragraphs a), b) and c) above, or
- issued or guaranteed by an institution subject to prudential supervision, in accordance with criteria defined by EU law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those established by EU Law, or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that established in the first, second and third paragraphs above and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 (ten million) and which prepares and publishes its annual reports in accordance with the fourth directive 78/660/EEC, or 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 have been granted a bank credit line.

2) However, the Fund may invest no more than 10 % of the net assets of any Sub-fund in transferable securities and money market instruments other than those referred to in paragraph 1) above.

3) The Fund may not acquire tangible fixed assets.

4) The Fund may not acquire either precious metals or certificates representing them for any Sub-fund.

5)The Fund may hold ancillary liquid assets. However, the Company reserves the right, in the event of unfavourable market conditions or based on investment opportunities, to hold a significant amount of liquidity, within each Sub-fund.

6) **(a)** The Fund may invest no more than 10% of the net assets of any Sub-fund in transferable securities or money market instruments issued by the same entity. No Sub-fund may invest more than 20 % of its net assets in deposits made with the same body. The counterparty risk of the Company in an OTC derivative transaction may not exceed 10 % of its net assets when the counterparty is a credit institution referred to in paragraph 1) f) above, or 5 % of its net assets in other cases.

(b) Moreover, in addition to the restriction described in paragraph 6) (a), the total value of the transferable securities and money market instruments held by each Sub-fund in the issuing bodies in each of which it invests more than 5 % of its net assets must not exceed 40 % of the value of its net assets.
This limitation does not apply to deposits made with financial institutions subject to prudential supervision or to OTC derivatives with such institutions.
Despite the individual restrictions established in paragraph 6) (a), no Sub-fund shall combine:

- investments in transferable securities and money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20 % of its net assets.

(c) The limit of 10% set forth in paragraph 6) (a),first sentence, is raised to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member European State or by any state of North America, South America, Asia, Africa or Oceania or by public international bodies of which one or more EU Member States are members.

(d) The 10% limit set forth in paragraph 6) (a), first sentence, is raised to a maximum of 25% for certain debt securities if they are issued by a credit institution with registered office in a Member State of the European Union and which is subject, by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the entire period of validity of such debt securities, are capable of covering loans deriving from the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. When a Fund invests more than 5% of its net assets in such debt securities as per this paragraph, issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of each of the Fund's Sub-funds.

(e) The transferable securities and money market instruments referred to in paragraphs (c) and (d) are not taken into account for the purpose of applying the limit of 40% referred to in paragraph (b). The limits set out in paragraphs (a), (b), (c) and (d) may not be combined; thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body, carried out in accordance with paragraphs (a), (b), (c) and (d), shall under no circumstances exceed in total 35 % of the net assets of each of the Fund's Sub-funds.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting standards, are regarded as a single body for the purpose of calculating the limits contained in paragraph 6).

A Sub-fund may invest a total of up to 20 % of its net assets in transferable securities and money market instruments within the same group.

PURSUANT TO ARTICLE 44 OF THE LAW, THE SUB-FUNDS ARE AUTHORISED TO INVEST UP TO 20% OF THEIR NET ASSETS IN SHARES AND/OR DEBT SECURITIES ISSUED BY THE SAME BODY, WHEN THE AIM OF THE SUB-FUND'S INVESTMENT POLICY IS TO REPLICATE THE COMPOSITION OF A SPECIFIC SHARE OR BOND INDEX RECOGNISED BY THE CSSF, BASED ON THE FOLLOWING:

- **THE COMPOSITION OF THE INDEX IS SUFFICIENTLY DIVERSIFIED;**
- **THE INDEX REPRESENTS AN ADEQUATE BENCHMARK FOR THE MARKET TO WHICH IT REFERS;**
- **IT IS PUBLISHED IN AN APPROPRIATE MANNER.**

THE 20% LIMIT IS RAISED TO 35% FOR JUST ONE ISSUER, WHERE THAT PROVES TO BE JUSTIFIED BY EXCEPTIONAL MARKET CONDITIONS IN REGULATED MARKETS WHERE CERTAIN TRANSFERABLE SECURITIES OR MONEY MARKET INSTRUMENTS ARE HIGHLY DOMINANT.

MOREOVER, PURSUANT TO ARTICLE 45 OF THE LAW, THE FUND IS AUTHORISED TO INVEST UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A EUROPEAN UNION MEMBER STATE, ITS LOCAL AUTHORITIES, AN OECD MEMBER STATE, OR PUBLIC INTERNATIONAL BODIES OF WHICH ONE OR MORE MEMBER STATES OF THE EUROPEAN UNION ARE MEMBERS, PROVIDED THAT EACH SUB-FUND HOLDS SECURITIES ASSOCIATED WITH AT LEAST SIX SEPARATE ISSUES AND THAT THE SECURITIES ASSOCIATED WITH ONE SINGLE ISSUE DO NOT EXCEED 30% OF THE TOTAL NET ASSET VALUE OF SAID SUB-FUND.

7) **(a)**The Fund may invest in units of UCITS and/or of other UCIs as described in paragraph 1) e), provided that no Sub-fund invests more than 20 % of its net assets in a single UCITS or other UCI.
For the purposes of applying this investment limit, each sub-fund of an umbrella UCI shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the various sub-funds is ensured in relation to third parties.

(b) Investments made in units of UCIs other than UCITS may not exceed, on aggregate, 30 % of the net assets of a Sub-fund.
When the Fund has acquired units of UCITS and/or of other UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits described in paragraph 6) above.

(c) When the Fund invests in UCITS and/or other UCIs managed directly or under discretionary management by the same company or by any other fund management company to which the company is associated by means of joint management or control or via direct or indirect equity investment of significant size, the Fund shall not bear any subscription or repurchase costs on its investments in other UCITS and/other UCIs.
The Fund's prospectus and annual report will include the maximum percentage of management fees borne for each Sub-fund and for UCITS and/or other UCIs in which each Sub-fund invests during the reporting period.

8) **a)** The Company may not acquire, on behalf of the Fund, any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

b) Moreover, the Fund may acquire no more than:
(i) 10% of the non-voting shares of the same issuer;
(ii) 10% of the bonds of the same issuer;
(iii) 25 % of the units of the same UCITS and/or other UCI;
(iv) 10 % of the money market instruments issued by the same issuer.
The limits set out in paragraphs (ii), (iii) and (iv) may be disregarded at the time of acquisition if the gross amount of bonds or money market instruments or the net amount of the securities issued cannot be calculated at that time.

c) Paragraphs (a) and (b) are waived as regards:
- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union or by a state of North America, South America, Asia, Africa or Oceania;
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union that invests its assets mainly in the securities issued by entities of this state whereby, pursuant to local legislation, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. However, this limit applies only provided that the company of the non-European Union state complies with the investment restrictions described herein.

9) The Fund need not necessarily comply with:
a) the limits set out above when exercising subscription rights attached to transferable securities or money market instruments which form part of their assets;
b) while ensuring observance of the principle of risk-sharing, the Fund may derogate from the investment restrictions outlined in paragraphs 6) and 7) for a period of six months following the date of Sub-fund launch authorisation;
c) the limits referred to in paragraphs 6) and 7) are applied upon purchase of the transferable securities or money market instruments; in the event that these limits are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company's main priority for its sales transactions must be to settle that situation, taking due account of the interests of Unitholders.
d) to the extent in which an issuer is a legal entity with sub-funds where the assets of each sub-fund can be exclusively used to answer for the rights of its unitholders and those of the lenders whose capital is exploited for the creation, operations and liquidation of said Sub-fund, each Sub-fund must be considered as a separate issuer for the purposes of the application of risk sharing as described in paragraphs 6) and 7).

10) A Sub-fund can subscribe, acquire and/or hold securities to be issued or issued by one or more other Sub-funds of the Fund provided that:

a) the target Sub-fund does not invest in turn in the sub-fund that has invested in this target Sub-fund; and

b) the part of assets that the target Sub-funds being acquired may invest overall, pursuant to the management regulations, in units of other target Sub-funds of the Fund does not exceed 10%; and

c) any voting right possibly attached to the mentioned securities is suspended as long as they are held by the said sub-fund and provided that this is duly specified in the accounting books and financial reports; and

d) in any case, as long as said securities are held by the Fund their value shall not be considered in the calculation of the Fund's net assets for the purpose of checking the minimum threshold of net assets provided by Law; and

e) there is no double withdrawal of management/subscription or redemption fees that are levied for the Sub-fund investing in the target Sub-fund as well as for the target Sub-fund.

11) The Fund may not borrow capital, for any of its Sub-funds, with the exception of:
a) acquiring foreign currency by means of a back-to-back loan;
b) borrowings accounting for up to 10 % of the net assets of any Sub-fund, provided that these are temporary loans.

12) The Fund may not grant loans or act as a guarantor on behalf of third parties. This shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph 1) e), g) and h) which are not fully paid.

13) The Fund may not perform short sales of transferable securities, money market instruments or other financial instruments referred to in paragraph 1) e), g) and h).

14) The risk management method used by the Company will enable it to control and measure the risk attached to positions at any time as well as their contribution to the overall risk profile of the portfolio of each Sub-fund and Company will use a method that allows for precise and independent assessment of the value of OTC derivative instruments and, according to the detailed regulations established by the CSSF, will periodically disclose the various types of derivative instruments, underlying risks, quantitative restrictions and methods chosen to assess the risks attached to derivative instrument transactions.

15) The Company will ensure that the overall risk attached to the derivative instruments of each Sub-fund does not exceed the total net value of its portfolio, that the overall risk attached to the use of derivative financial instruments may not exceed 100 % of the net asset value and that the overall risk assumed by any Sub-fund may not exceed 200 % of the net asset value for a long time, unless otherwise stated in paragraph 10) b). The risks are calculated by including the current value of the underlying assets, counterparty risk, expected market trends and time available to liquidate positions.
For the purposes of its investment policy and within the limits established in paragraph 6) (e) above, each Sub-fund may invest in derivative financial instruments provided that, on aggregate, the risks to which the underlying assets are exposed do not exceed the investment limits described in paragraph 6). When a Sub-fund invests in derivative financial instruments based on an index, these investments are not necessarily combined with the limits established in paragraph 6) above. When a transferable security or money market instrument is in the form of a derivative instrument, this must be taken into consideration upon application of the provisions described in paragraph 14).

16) As for the method for calculating the overall risk and expected leverage, all sub-funds rely on the absolute VaR approach. The expected leverage of every sub-fund is specified in the sub-fund factsheets and will be calculated according to the total of all derivative instruments' notional amounts.

II. Techniques and financial instrument limitations

The Fund may use techniques and instruments involving transferable securities and money market instruments or other types of underlying assets, complying with the conditions and restrictions set by the prevailing regulations. When these transactions entail the use of derivative instruments, said conditions and restrictions must comply with point I above.and with the provisions under CSSF Circulars 14/592 and 08/356 concerning the rules applicable to the undertakings for collective investment when they rely on certain techniques and instruments related to transferable securities and money market instruments, as amended.

Efficient portfolio management techniques

The Fund relies on the techniques and instruments specified under article 42, paragraph 2, of the Law of 2010 and article 11 of the European Directive 2007/167/EC of 19 March 2007 concerning the eligible assets for an efficient portfolio management through certain derivative financial instruments, as described below in “Derivative Financial Instruments”. Said techniques and instruments shall be used in accordance with the Fund's best interest.

Using these techniques and instruments involves certain risks, including the counterparty risk and potential conflicts of interest, as detailed below. These risks could negatively affect the Fund's returns.

Counterparty risk

As described in chapter 3, section I paragraph 6, point a), counterparty risk in a transaction with derivative instruments cannot exceed 10% of the involved Sub-fund net assets if the counterparty is one of the credit institutions under chapter 3, section I, paragraph 1, point f), or 5% of its net assets in any other instance.

The identity of the counterparties with which, from time to time, the Fund enters into derivative instrument transactions, is entered in the Fund's annual report published pursuant to Chapter 17 of the Prospectus.

Potential conflicts of interest

Any potential conflict of interest between the Fund, the Company and the counterparties of derivative financial instruments are resolved as provided by the Fund’s management policy of conflicts of interest.

Costs and fees of derivative financial instruments used for efficient portfolio management

Within the frame of efficient portfolio management techniques, derivative financial instruments stipulated with a counterparty could involve direct and/or indirect operating costs/fees. The maximum amount of said costs/fees will be 15% of the revenues of each operation implemented. The Fund reserves the right to deduct said fees from the revenue paid to the Fund.

Any revenue deriving from said efficient portfolio management techniques, net of any direct or indirect operating costs are returned to the Fund.

General rules concerning securities lending transactions and repurchase transactions

As described in point 3 under "Techniques and instruments relating to transferable securities and money market instruments", each Sub-fund of the Fund ensures to be able, at any time, to recall any securities lent or to terminate any securities lending transaction entered into.

As described in point 2 under "Techniques and instruments relating to transferable securities and money market instruments", each Sub-fund of the Fund can enter into repurchase transactions, either as buyer or as seller.

In this case, it must ensure to be able at any time to recall the total amount in cash or to terminate
the reverse repo transaction either on a *prorata temporis* or on a mark-to-market basis. When cash can be recalled at any time on a mark-to-market basis, the repurchase transaction mark-to-market value must be used to calculate the Sub-fund net asset value.

Each Sub-fund of the Fund entering into a repurchase transaction must make sure to be able, at any time, to recall any securities affected by said repurchase transaction or to terminate the repurchase transaction it entered into.

Repurchase transactions up to seven days shall be considered, from the seller as well as from the buyer's standpoint, as transactions essentially allowing the Sub-fund to recall the assets at any time.

Derivative Financial Instruments

1. Use of derivative instruments

The use of derivative instruments is subject to compliance with the conditions and restrictions below:
The Fund can engage in transactions on derivatives, either for the purpose of an efficient portfolio management or for hedging purposes or, if specified under the investment policy of a sub-fund, for another purpose. At any rate, said transactions must not lead any sub-fund to depart from its investment purposes.
The use of derivatives may increase (by increasing risk exposure) or decrease (by decreasing risk exposure) Fund volatility.
The Fund may work with both future financial instruments traded on regulated markets or over the counter.
For instance, the Fund can be involved in future, option and swap transactions.

1.1. Limits

Investments in derivatives can be made as long as the overall risk of the financial instruments does not exceed the total net assets of a sub-fund, as defined under 14) above.
The overall risk linked with financial instruments is the commitment, i.e. the result of the conversion of the financial instrument positions into equivalent positions on the underlying assets, according to their relevant sensitivity.
Buy or sell positions of the same underlying asset or of assets having a historically important correlation can be offset.

1.2. Transactions on currency markets

Each sub-fund may enter into transactions of currency derivatives (such as currency futures, options, futures and swaps) for hedging purposes or to take currency risks within the frame of its investment policy, yet without letting such risk depart from the sub-fund's investment objectives.
In addition, for all sub-funds following a benchmark, the Fund may also buy or sell currency future contracts as part of efficient management of its portfolio in order to maintain the same currency exposure as the benchmark of each sub-fund. These currency futures contracts must fall within the limits set by the sub-fund benchmark in that exposure in a currency other than the reference currency of the sub-fund can not be higher than the part of the benchmark expressed in that currency. These currency futures contracts shall be used in the best interest of the unitholders.
Moreover, for all sub-funds following a benchmark, the Fund may also buy or sell futures contracts on currencies to protect its assets against the risk of exchange rate fluctuations, in order to acquire future investments. The aim of hedging these transactions depends on the strict relation between them and the future commitments to be hedged considering the sub-funds benchmark; this implies that the transactions performed in a certain currency may not in theory exceed (in terms of volume) the estimated value of all the future commitments denominated in this currency, or their expected duration of ownership in the future.

1.3 Total return swap contracts

The Fund can enter into total return swap contracts or other derivative financial instruments having the same characteristics. The Fund can use total return swap contracts only as a residual exposure, unless otherwise provided by the Sub-fund factsheet.

A Sub-fund strategy behind investment in total return swaps or financial instruments having similar characteristics would be Long only /Index relative, unless otherwise provided by the Sub-fund factsheet.

The counterparties will be high-standing financial institutions specialised in this type of transactions.

Said counterparties will have no decision power on the Sub-fund portfolio composition or management or on the derivative financial instruments underlying assets.

Operations will be entered into with counterparties having a low risk profile.

2. Repurchase agreements and repo/reverse repo

The Fund may engage in repurchase transactions in the form of purchases or sales of securities which endow the seller with the right to repurchase the securities sold to purchaser at a price and expiry date agreed by the two parties upon execution of the contract. The Fund may act as both buyer and seller in such transactions. The Fund may also engage in reverse repo and repo transactions where, at the expiry date, the seller is obliged to take back the collateral and the buyer is required to return the collateral. Its involvement in such transactions is nevertheless subject to the following regulations:
(i) the Fund may buy or sell securities further to repurchase agreements and be involved in repo and reverse repo transactions only when the counterparties of these transactions are financial institutions subject to prudential supervision rules considered by the **CSSF** to be equivalent to those established by EU Law;
(ii) for the entire duration of a repurchase contract or reverse repo contract, the Fund shall not sell or give as collateral/guarantee the securities pertaining to the contract before the securities have been repurchased by the counterparty or before the repurchase deadline expires, unless the Fund has other hedging means;
(iii) the Fund must also be able to meet its repurchase obligations at any time;
(iv) securities subject to repurchase or reverse repo by the Fund can only be:

- short-term bank certificates of deposit or money market instruments as defined in Directive 2007/16/EC dated 19 March 2007 ruling on the application of Directive 85/611/EEC – referring to the coordination of the law, regulation and administrative provisions concerning some UCITS – in order to clarify some definitions,
- bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by EU, regional or global supranational institutions and entities,
- shares or units issued by money-type UCIs whose net asset value is calculated every day and rating is AAA or equivalent,
- bonds issued by non-governmental entities offering an adequate liquidity,
- shares listed or traded on a regulated market of a Member state of the European Union or on a stock exchange of a member state of OECD provided that said shares are included in an important index.

In any event, the Fund's commitment is nevertheless subjected to the provisions under CSSF Circulars 14/592 and 08/356 concerning the rules applicable to the undertakings for collective investment when they rely on certain techniques and instruments related to transferable securities and money market instruments, as amended.

Net exposure (i.e., the Fund's exposure minus guarantees received by the Fund) towards a counterparty for repurchase transactions must be considered within the limit of 20% under article 43(2) of the Law of 2010, pursuant to point e) of CSSF Circular 14/592.

3. Securities lending

The Fund may engage in securities lending transactions in accordance with CSSF Circulars 14/592 and 08/356 concerning the rules applicable to the undertakings for collective investment when they rely on certain techniques and instruments related to transferable securities and money market instruments, as amended. The Fund may engage in securities lending either directly or through a standardised lending system organised by a recognised clearing house or a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF to be equivalent to those established by EU Law and specialised in this type of transaction.

When engaging in lending transactions, the Fund shall receive guarantees whose value, for the duration of the lending contract, is at least equal to 100% of the total value of the securities subject of the contract (interest, dividends and other fees possibly included).

The Fund must daily evaluate the guarantee received and said guarantee must be in the form of the following:

- short-term bank certificates of deposit or money market instruments as defined in Directive 2007/16/EC dated 19 March 2007 ruling on the application of Directive 85/611/EEC – referring to the coordination of the law, regulation and administrative provisions concerning some UCITS – in order to clarify some definitions,
- bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by EU, regional or global supranational institutions and entities,
- shares or units issued by money-type UCIs whose net asset value is calculated every day and rating is AAA or equivalent,
- bonds issued by non-governmental entities offering an adequate liquidity,
- shares listed or traded on a regulated market of a Member state of the European Union or on a stock exchange of a member state of OECD provided that said shares are included in an important index.

This guarantee is not required if the securities lending transaction is executed through Clearstream Banking S.A. or EUROCLEAR or any other institution assuring, by means of a guarantee or other, the reimbursement of the value of the securities that are object of the contract.

The Fund must ensure it is able to exercise its rights on the guarantee in case of occurrence of an event that requires so. This means that the guarantee must be available at any time, either directly or through a leading financial institution or a subsidiary fully owned by the latter so that the Fund may immediately impound or sell out the assets pledged as collateral if the counterparty does not fulfil its commitment.

During the contract period, the guarantee can not be sold or given as security/guarantee, unless the Fund has other hedging means.

The Fund must ensure to keep securities lending transactions to an adequate level or must be able to request lent securities return or terminate any securities lending transaction entered into, so that it can approve at any time any redemption application submitted by the Unitholders and that these transactions do not compromise Sub-fund asset management, as provided by its investment policy.

Management of financial guarantees on OTC derivative financial instruments transactions and on efficient portfolio management techniques under Circular 14/592

The policy concerning financial guarantees on OTC derivative financial instruments transactions and on efficient portfolio management techniques is the one described below.

The Fund reserves the right to use the following financial guarantees:

- short-term bank certificates of deposit or money market instruments as defined in Directive 2007/16/EC dated 19 March 2007 ruling on the application of Directive 85/611/EEC – referring to the coordination of the law, regulation and administrative provisions concerning some UCITS – in order to clarify some definitions,
- bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by EU, regional or global supranational institutions and entities,
- shares or units issued by money-type UCIs whose net asset value is calculated every day and rating is AAA or equivalent,
- bonds issued by non-governmental entities offering an adequate liquidity,
- shares listed or traded on a regulated market of a Member state of the European Union or on a stock exchange of a member state of OECD provided that said shares are included in an important index.

Required guarantee level for OTC derivative financial instruments and for the other Techniques and Instruments will be set according to the nature and characteristics of the operations executed, counterparties, market conditions and applicable regulations. The level of guarantees received by a Sub-fund shall be, throughout the duration of the transaction, equal to 100% of the total value of the securities object of a lending or repo operation or received within the frame of transactions on OTC derivative financial instruments.

Guarantees shall be assessed every day, based on available market prices and suitable reductions, which shall be resolved by the Company for each asset class other than cash based on its haircut policy. In case of considerable volatility of the price of received guarantees, the Fund will request other guarantees or will apply a prudential haircut.

These financial guarantees must comply with the following criteria:

a) Liquidity: all financial guarantees received other than cash ones shall be very liquid and traded on a regulated market or in a multilateral trading system at transparent prices, so that they can be quickly sold at a price close to the evaluation prior to sale. The received financial guarantees should also meet the provisions of article 56 of Directive 2009/65/EC.

b) Evaluation: the received financial guarantees should be evaluated at least daily and any assets showing a high price volatility should not be accepted as financial guarantees, unless sufficiently cautious haircut is applied.

c) Issuers' credit rating: the received financial guarantees should be of high quality.

d) Correlation: the financial guarantees received by the Fund should be issued by an entity independent from the counterparty and are deemed not to be highly correlated with the counterparty's performance.

e) Financial guarantee diversification (asset concentration): the financial guarantees should be sufficiently diversified in terms of country, market and issuer. The criteria for sufficient diversification of issuer concentration is considered as fulfilled if the Fund receives from a counterparty (within the frame of efficient asset management techniques and transactions on OTC derivative financial instruments) a basket of financial guarantees characterised by a maximum exposure of 20 % of its net asset value to a specific issuer. If the Fund is exposed to several counterparties, the different baskets of financial guarantees should be combined for the purpose of calculating the 20% limit of exposure to a single issuer.

The Fund shall nevertheless always comply with the following parameters:

The Fund will use the financial guarantees other than cash ones exclusively if they are very liquid and traded at least daily on a regulated market.

The financial guarantees other than cash ones cannot be sold, reinvested or given as collateral.

The financial guarantees received in cash must be:

- Invested in high-rated government bonds;
- Deposited at entities described under "Investment policy and restrictions";
- Used for repurchase transactions, provided that said transactions are entered into with credit institutions subject to prudential supervision and that the Fund can recall at any time the total amount of liquid assets, considering the accrued interest;
- Invested in short-term monetary UCIs.

Investors should be aware that financial guarantees received in cash, when invested in accordance with the provisions above, can lose value according to the fluctuations of the market. This drop of value may result in a total loss of the guarantees thus reinvested and have a negative impact on the performance of the Sub-fund.

Received financial guarantees shall be evaluated every day and highly volatile assets shall not be accepted unless sufficiently cautious haircut is applied. The higher the volatility of the guarantee and the higher the required haircut. Applied haircut rates will be assessed from time to time, according to the following criteria: volatility, duration, currency etc.

The financial guarantees must fulfil the financial diversification principle in terms of issuer concentration.

The guarantees must be executable at any time and with no previous notice to the counterparty.

Haircut policy
This policy considers different factors according to the type of guarantees received, such as issuer's credit rating, maturity, currency and asset price volatility.

The Fund applies the following haircut rates to eligible assets received as guarantee:

Guarantee Haircut rate
Liquid assets 0%

<u>Debt securities</u>

Bonds issued by supranational issuers or agencies (≥ AA) 5% - 10% depending on bond maturity.
Bonds issued by OECD member states (≥ BBB) 5% - 10% depending on bond maturity.
Corporate bonds (≥ A) 10% - 15% depending on bond maturity.

<u>Shares</u>

Shares or units issued by money-type UCIs whose net asset value is calculated every day and rating is AAA or equivalent: 30% - 40%.
Shares listed or traded on a regulated market of a Member state of the European Union or on a stock exchange of a member state of OECD provided that said shares are included in an important index: 30% - 40%.

Reinvestment policy
The financial guarantees other than cash ones received for over the counter derivative financial instruments cannot be transferred, reinvested or given as collateral. For the moment, the Fund will not accept financial guarantees other than cash.

The financial guarantees received in cash for over the counter derivative financial instruments or other techniques and instruments, as described above, can only be:
(i) deposited at entities as above specified;
(ii) invested in high-rating government bonds;
(iii) used for reverse repo transactions, provided that said transactions are entered into with credit institutions subject to prudential supervision and that the Sub-fund can recall at any time the total amount of liquid assets, considering the accrued interest;
(iv) invested in short-term money market funds.

The reinvested cash financial guarantees must be sufficiently diversified in terms of country, market and issuer. The criteria for sufficient diversification of issuer concentration is considered as fulfilled if the Sub-fund receives from a counterparty a basket of financial guarantees characterised by a maximum exposure of 20 % of its net asset value to a specific issuer. If the Sub-fund is exposed to several counterparties, the different baskets of financial guarantees must be combined for the purpose of calculating the 20 % limit of exposure to a single issuer.

Policy on management of direct or indirect costs/fees linked with the use of techniques and instruments for an efficient portfolio management

Using techniques and instruments for an efficient portfolio management could entail direct and/or indirect operating fees to be charged to Fund assets. Said fees shall be paid to third parties that can be related to the Company or to the Custodian bank.

Counterparty selection shall be a *best selection* procedure. The Company shall enter into transactions with counterparties having a good solvency, as judged by the Company.

The counterparties shall comply with prudential supervision rules considered by the CSSF to be equivalent to those established by EU Law.

Counterparty/ies do not have discretionary decision-making power either on the Fund's portfolio composition or management or on derived instrument underlying assets.

The following information will be disclosed in the Company annual report:
a) the exposure of each Sub-fund obtained through efficient portfolio management techniques;
b) the identity of the counterparties for these efficient portfolio management techniques;
c) the link of these counterparties with the Company or the Custodian;
d) the type and extent of guarantees received by the Sub-funds to decrease exposure to counterparty risk; and
e) the revenues deriving from efficient portfolio management techniques for the whole period, with the direct and indirect operational costs and fees borne.

III. Risk Factors

Making an equity investment in a Sub-fund involves risks associated with possible changes in the value of the shares, reflecting changes in the value of financial instruments in which the resources of the Sub-fund are invested.
On this subject, it is worth to distinguish between the risks involved in investing in shares and the risks involved in investments in fixed-income securities (bonds).
In general, shares are more risky than fixed-income securities. The higher risk for share holders is explained by the fact that they directly participate in the economic risk of the company; in particular, the holders take the risk of not being remunerated for their equity investment. The scenario changes for holders of fixed-income securities, who finance the issuer company with the resulting interest receivable and the repayment of their invested capital at maturity. The higher risk is the issuer solvency.
No matter the class of securities, the following risks must be considered:

1) Market risks

The change in security value is strictly linked to the peculiar characteristics of the issuer (financial standing, economical expectations within its sector), and the reference markets trend. For shares, the change in value is determined by the evolution of reference transferable securities markets; for fixed-income securities, the change in value is affected by the evolution of interest rates on money and financial markets.

2) Risks linked to securities liquidity

Securities liquidity depends on the characteristics of the market on which they are traded. In general, the securities traded on regulated markets are more liquid and, as such, involve less risks as they are more easily convertible.
It should also be noticed that the fact that a security is not listed on a stock exchange makes the assessment of its value more difficult since any such valuation is discretionary.

3) Exchange rate risk

Considering the considerable exchange rate fluctuations between the Euro and other currencies, investments in financial instruments denominated in a currency other than the Euro feature higher risks than investments in the European currency.
With reference to Sub-fund(s) denominated in US Dollars (USD) and considering the considerable exchange rate fluctuations between the USD and other currencies, investments in financial instruments denominated in a currency other than the USD feature higher risks than investments in the United States of America currency.

4) Risks linked to emerging markets

Transactions on emerging markets make the investor take considerable additional risks, as the regulation of these markets does not provide for the same guarantees as far as protection of investors is concerned. The risks linked to the political-economical situation of the issuer's country of origin must be considered, too.
In some countries there is a risk of asset expropriation, confiscation tax, political or social instability or diplomatic developments which could affect investments in those countries. Information on certain transferable securities and certain money market instruments and financial instruments may be less accessible to the public and entities may not be subject to requirements concerning auditing of accounts, accounting or recording comparable to those some investors are used to. While generally increasing in volume, some financial markets have, for the most part, substantially less volume than most developed markets and securities of many companies are less liquid and their prices are more volatile than securities of comparable companies in largest markets. In many of these countries, there are also very different levels of supervision and regulation of markets, financial institutions and issuers, in comparison to developed countries. In addition, requirements and limitations imposed in some countries to investments by foreigners may affect the performance of some sub-funds. Any change in laws or currency control measures subsequent to an investment can make the repatriation of funds more difficult. Risk of loss due to lack of adequate systems for the transfer, pricing, accounting and custody of securities may also occur. The risk of fraud related to corruption and organised crime is significant.
Systems to settle transactions in emerging markets may be less well organised than in developed countries. There is a risk that the settlement of transactions be delayed and that liquid assets or securities of the sub-funds are jeopardised because of the failure of such systems. In particular, market practice may require that payment be made before receipt of the securities

purchased or that a security be delivered before the price is received. In such cases, default of a broker or bank through which the transaction was to be made will result in a loss for the sub-funds that invest in emerging countries securities.

5) Risks linked to investment in Chinese markets

Investing in markets of emerging countries like the People's Republic of China exposes the affected Sub-funds to a higher market risk compared to the investments in a developed country.

This could be due, among other things, to a greater market volatility, a lower trading volume, political and economic instability, the risk of payment default, greater risk of market closure and more government limits on foreign investment than those normally encountered in developed markets.

Investors must be aware that for over 50 years the Chinese government has adopted a planned economy system. The Chinese government has implemented economic reforms that emphasise decentralisation and the use of market forces in the development of the Chinese economy. These reforms have resulted in significant economic growth and social progress of the country.

The exchange rate used for the Sub-funds investing in Renminbi refers to the offshore Renminbi ("CNH"), not to the onshore Renminbi ("CNY"). The value of CNH may differ, perhaps significantly, from that of CNY due to a number of factors, including exchange control policies and restrictions that can be applied to the repatriation by the Chinese government, as well as other external market players.

6) Risks linked to investing in Brazilian markets

Investments in the securities of Brazilian companies are subject to regulatory and economic interventions that the Brazilian government has often performed in the past, such as wage and price control setting, blocked access to bank accounts, taxation of exchange controls and limitation of imports. Investments are also subject to certain restrictions on foreign investments in accordance with Brazilian law. The Brazilian economy has always been subject to a high inflation rate and a high debt level, which could hinder economic growth. Despite the rapid development of the last years, Brazil still suffers from high levels of corruption, crime and income disparity. These situations may lead to social problems and political upheavals in the future, which could have negative effects on the investments of Funds.

7) Risks linked to investment in other UCITS/UCI

Investment in other UCITS or UCI can lead to duplication of certain costs and expenses charged to the Sub-fund and such investments can generate a double withdrawal of costs and fees which are levied at the Fund level and at the level of UCITS and/or UCIs in which it invests.

8) Risks linked to investing in derivatives

The derivative products include a number of risks and constraints. The risks of these products heavily depend on the positions taken by the Fund. In some cases the loss is limited to the amount invested, while in other cases it may be considerable.

The use of derivative instruments such as futures contracts, options contracts, warrants, futures over the counter contracts, swaps and swaptions, involves greater risks. The ability to successfully use such instruments depends on the ability of managers to accurately anticipate changes in stock prices, interest rates, exchange rates or other economic factors as well as in the accessibility of liquid markets. If managers' forecasts are wrong, or if the derivative instruments do not work as expected, this may result in greater losses than if these derivative instruments were not used.

In some cases, the use of the above instruments can have a leverage effect. This leverage adds additional risks because the losses may be disproportionate to the amount invested in these instruments. These instruments are highly volatile and their market values may be subject to significant fluctuations.

9) Counterparty risk

The insolvency of any institutions providing services such as custody of assets or acting as counterparty to derivatives or other instruments may expose the Fund to financial losses.

Each Sub-fund can, on residual basis, enter into transactions on OTC markets that expose it to the counterparty's credit risk and its ability to comply with the terms of the contract. If a Sub-fund subscribes derivative financial instruments, it will be exposed to the risk that the counterparty will not comply with its obligations under the relevant contract. In the event of bankruptcy or insolvency of a counterparty, the Sub-fund may experience delays in liquidating the position and experience a significant loss. There is also a likelihood that derivative transactions in progress are interrupted unexpectedly as a result of events beyond the control of the Fund, including bankruptcy, the occurrence of illegal acts, a significant decline in the liquidation value or a change in the tax or accounting regulations on such transactions. If the creditworthiness of the counterparty is diminishing, the Fund may not receive payments due under the contract or said payments may be delayed. Similarly, the value of the agreements with the counterparty may decrease, which may result in losses for the Fund. Under the usual industry practice, one of the Fund's policy requirements is to offset counterparty exposures.

10) Credit risk

Credit risk refers to the possibility that the issuer of a security will be unable to pay the principal and interest due upon maturity. A change in the credit rating of an issuer or the market doubting an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by rating agencies are generally considered "investment grade", but may also have some speculative characteristics. The "investment grade" rating is not a guarantee that the bonds will not lose value.

11) <u>Interest rates risk</u>

Debt securities are subject to interest rate risk. Interest rate risk refers to the risk associated with market fluctuations in terms of interest rates. Fluctuations in interest rates may affect the value of a debt instrument both indirectly (especially in the case of fixed rate instruments) and directly (especially in the case of floating rate instruments).

12) <u>Risks linked to direct and indirect investment in contingent convertible bonds ("CoCo bonds")</u>

CoCo bonds are bonds that automatically convert into shares of the issuer upon the occurrence of a trigger event ("Trigger Event"). Such *Trigger Events* can be the drop of the issuer's capital level below certain thresholds.

The number of shares possibly granted in the future as a result of this bond conversion is determined by a conversion mechanism to be set in advance.

CoCo bonds are generally issued by financial institutions to strengthen solvency and automatically increase capital when necessary.

The performance of CoCo bonds is not linked to the positive performance of the issuer.

Please refer to the non-exhaustive list of risks below:

Risk linked to the occurrence of a Trigger Event: trigger Event thresholds may vary from one instrument to another. It is essential for the Sub-fund to be able to assess all conditions. Such conditions are not harmonised for all CoCo bonds so that the risk assessment can be difficult given the relative opaqueness and complexity of these instruments.

Risks linked to valuation: the intrinsic value of a CoCo bond is more difficult to determine. It is about assessing the likelihood of the Trigger Event to occur, such as seeing the issuer's capital level go below the previously defined threshold. Furthermore, you need to consider a number of additional factors, conditions of the *Trigger Event*, instrument ratings, leverage, credit spread of the issuer, coupon frequency .... Some of these factors are transparent but others may be more difficult to evaluate (as the individual regulatory status of the issuer, its behaviour as to coupon payment and contagion risks).

Risk of reversal of capital structure: It is possible that,in the relevant Sub-fund, the shareholders incur in capital losses before the issuer due to a *Trigger Event* occurring prior to the loss of capital by shareholders.

Risk of Call time extension: Some CoCo bonds are issued as perpetual instruments and are redeemable at established thresholds, subject to the approval of the Financial Supervisory Authorities. There can be no assurance that these CoCo bonds will be redeemed at their maturity and the relevant Sub-fund may not receive its capital at the expected time.

Unknown risks: the structure of CoCo bonds is innovative but lacks relevant experience. During market turmoil, the reaction of financial players is not predictable. At the occurrence of a Trigger Event, there is a risk of spreading turmoil in all of the CoCo bonds' class. These risks may be increased in an illiquid environment.

Liquidity risks: the small size of the secondary market has a negative impact on the liquidity of CoCo bonds.

Risks of performance/suspension of coupon payment: payment of CoCo bonds coupon may depend on the discretionary will of the issuer and may be suspended at any time, for any reason and for any period. The suspension of coupon payment is not akin to an issuer payment default. Suspended payments are not cumulative but are progressively written off. This significantly increases the uncertainty regarding CoCo bonds' valuation. Moreover, it is possible for the issuer to pay dividends to its shareholders and variable remuneration to its staff while the coupon payment is suspended.

Risk of capital loss during conversion: Upon conversion, the Sub-fund may have to face a substantial decrease of their nominal amount, or receive shares of a company in difficulty. In case of conversion, the bond is generally subordinated, meaning that the holder will be repaid only after other bondholders.

Risks linked to reduced market dimensions: the CoCo bonds market dimension is relatively reduced and this may create some capacity limits if the Sub-fund activities grow.

13) **Risk related to the investment in Credit Linked Notes ("CLN")**

CLN are different from ordinary debt instruments because the payable principal amount and/or coupon depend on occurrence of a credit event. Moreover, payments (upon maturity or in advance) will be triggered by the lack or by the occurrence of a credit event and may be lower than the total amount of the initial investment of the bondholder, who, consequently, will not receive reimbursement of the issue price or, where applicable, of the purchase price paid by the bondholder for the investment. The risk associated with CLN is comparable to the risk involved in a direct investment in the borrowings of the reference entity. The only difference is that the holder of a CLN is equally exposed to the credit risk of the issuer. At the same time, bond holders are subject to the issuer's credit risk and to the credit risk of the reference entity. The bonds combined with a credit option do not benefit from the guarantee of the reference entity or from collateral under the form of commitments from the reference entity. Upon the occurrence of a credit event, the holder does not have any right of appeal against the reference entity. After the occurrence of the credit event, the holder will not obtain any profit from any positive performances related to the reference entity.

14) **Risk related to the investment in Asset Backed Securities ("ABS")**

For these instruments, the credit risk is mainly based on the quality of the underlying assets, which can be different in nature (bank debts, debt instruments). These instruments deriving from complex arrangements may entail legal risks and specific risks related to the characteristics of the underlying assets. The occurrence of these risks could reduce the net asset value of the Undertakings for Collective Investments in Transferable Securities.

15) **Risk related to the investment in Credit Default Swap ("CDS")**

CDS are by far the most popular and the most used instruments on the credit derivatives market. They allow the removal of the credit risk of the underlying credit relationship. This ability to separately manage the risk of loss increases the opportunities of systematic diversification of the risks and returns. With a CDS, protection buyers can hedge against certain risks deriving from a credit relationship in return for payment of a periodic premium amount calculated on the basis of the nominal amount aimed at transferring the credit risk to a protection seller for a specific period. Among others, this premium depends on the quality of the reference issuer/s (= credit risk). The risks to be transferred are set permanently beforehand and described as credit events. As long as no credit event occurs, the CDS seller does not have to do anything.

4. Management and administration

I. Management Company

The Fundis managed on behalf of Unitholders by the Company.

The Company is a corporation (Société Anonyme) established under Luxembourg law on 24 December 1999 and named "AZ Fund Management S.A. ". The Company's registered office is located at 35, Avenue Monterey, L-2163 Luxembourg. The Articles of Association were filed with the Registrar of the District Court of Luxembourg on 21 January 2000 and published in the Mémorial on 15 March 2000. Further to this Fund, the Company manages AZ Fund 1 and FIS AZ Pure China.

Following the Extraordinary General Meeting of 1 July 2002, the Company's Articles of Association were amended by means of a notarial deed and published in the Mémorial on 6 August 2002. The latest amendments to the Articles of Association were subsequently made on 8 August 2007 and on 11 May 2011 with publication in the Mémorial on 20 May 2011.

The Company is registered under number B 73.617 with the Luxembourg Business Register (the "**Business Register**").

The business purpose of the Company is the collective management of UCITS established under Luxembourg or foreign law, pursuant to Directive 2009/65/EC as amended or replaced as well as other undertakings for collective investment or mutual funds under Luxembourg law and/or foreign law that are not included in said directive. The Company may also employ all techniques related to the administration and management of the Fund for its business purposes, in accordance with its Articles of Association and Management Regulations.

In more detail, the Company performs the following functions, by means of example and not limited to these:

- Fund asset management
- Administration:
  - a) legal and accounting services for the Fund;
  - b) dealing with client requests for information;
  - c) evaluating the portfolio and establishing the value of units;

- d) regulatory compliance control;
- e) unitholder registrar;
- f) revenue distribution, where applicable;
- g) issue, redemption and conversion of Units;
- h) drawing up and termination of contracts;
- i) transaction registration and file.

- Trading

The Company has nevertheless delegated, under its responsibility and ultimate control, the functions of central administration required by law, such as the accounting of the Fund, calculation of the net asset value of Units, subscription, redemption and conversion services and registration of Units to BNP Paribas Securities Services, Luxembourg branch, which also supervises the delivery of all announcements, statements, notices and other documents to Unitholders.

The Company has stipulated agreements with third parties according to which the intermediaries pay for goods and services (e.g. research, advisory, IT) received by the Company. All goods and services included in these agreements are required for the performance of the Company's fund management activity as it is on Fund's behalf that all sale/purchase transactions are proposed and exploited for this purpose.

The contractual conditions and methods used for these services ensure that transactions performed on behalf of the Fund never take place under unfavourable conditions, given that the intermediary is committed to obtaining "best execution" conditions for the Company.

The Company's fully paid up share capital amounted to EUR 1,125,000 on 31 December 2014, represented by 1,125 registered shares worth EUR 1,000 each. The balance sheets and profit and loss accounts of the Company shall be included in the annual reports of the Fund.

The Management Company performs the functions deriving from its condition of sponsoring entity of the Fund, as per the US Foreign Account Tax Compliance Act ("FATCA").

II. Investment Manager

When establishing the general management policies of each Sub-fund, the Company may be assisted by one or more Investment Managers. Where applicable, the name of Investment Manager(s) as well as the relative fees are included in the Sub-fund factsheets in Appendix I of this Prospectus.

The rights and obligations of the Investment Manager(s) are dictated by one or more contracts (the "Management Contract(s)").

III. Distributors

The Company can appoint Distributors in the country where Fund Units are traded. The Distributors shall receive due compensation.

In accordance with the local laws of the countries in which Units are distributed, the Distributors may, with the Company's permission, act as nominee on behalf of investors (nominees are intermediaries which liaise between investors and their chosen UCIs). In this role, the Distributors shall subscribe or redeem the Fund Units in their own name but, as nominee, shall act on behalf of the investor. Having said that, unless otherwise specified by local legislation, investors are entitled to invest directly in the Fund without using the service of a nominee. Moreover, investors who choose to subscribe via a nominee shall maintain a direct right to Units thus subscribed.

However, it should be noted that the previous paragraph does not apply in the event that nominee services are indispensable, or even mandatory for legal and regulatory reasons or due to consolidated practices.

The functions of nominee may be exercised exclusively by financial sector professionals, according to Luxembourg law, resident in a FATF member country. The list and details of nominees are available at the Company's registered office.

IV. Investment Advisor(s)

In order to establish the targets and investment policies of each Sub-fund as well as to receive advice on the investment of Fund assets, the Company's Board of Directors may be assisted by one or more Investment Advisors.

The rights and obligations of the Investment Advisor(s) are established by one or more "Investment Advisory Agreements".

For services rendered, the Investment Advisor(s) shall receive an advisory fee for investments (see chapter 15 below), in accordance with the terms and conditions established by the "Investment Advisory Agreement(s)".

Where applicable, the name of the Advisor(s) is shown in the Sub-fund factsheets in Appendix I of this Prospectus.

V. Sharia Supervisory Committee(s)

In order to advise the Company on matters pertaining to the Sharia principles, the Company's Board of Directors shall be advised - only for Sharia-compliant Sub-fund(s) - by the Sharia Supervisory Committee.

The rights and obligations of the Sharia Supervisory Committee.are established by one or more "Sharia Supervisory Services Agreement(s)".

For services rendered, the Sharia Supervisory Committee(s)shall receive Sharia Supervisory and Review fees (see chapter 15 below), in accordance with the terms and conditions established by the "Sharia Supervisory Services Agreement(s)".

The name of the Sharia Supervisory Committee(s) is shown in Appendix V of the Prospectus.

5. Fund and Company Auditor

The Fund's financial reports and Company accounts are audited by PricewaterhouseCoopers, Société coopérative, with registered office at 2 rue Gerhard Mercator L-2182 Luxembourg, in its position as Fund and Company Auditor.

6. Custodian, Registrar, Transfer Agent and Administrative Agent

BNP Paribas Securities Services, Luxembourg branch, has been appointed as the custodian (the "Custodian") of the Fund pursuant to a written agreement entered into on 20 June 2016 by and between BNP Paribas Securities Services, Luxembourg branch, and the Company on behalf of the Fund.

BNP Paribas Securities Services, Luxembourg branch, is a subsidiary of BNP PARIBAS Securities Services SCA, fully held by BNP Paribas SA. BNP PARIBAS Securities Services SCA is a bank organised as a company (Société en commandite par actions) established under French law, registered under number 552 108 011, authorised by Autorité de Contrôle Prudentiel et de Résolution (ACPR - the French Prudential Supervision and Resolution Authority) and supervised by Autorité des Marchés Financiers (AMF - the French Financial Markets Regulator), with registered office at 3, rue d'Antin, 75002 Paris,operating through its Luxembourg branch with offices at 60, avenue J.F. Kennedy, L-1855 Luxembourg and supervised by CSSF.

The Custodian has three types of functions, namely (i) supervisory missions (under article 34(1) of the Law), (ii) monitoring of the Fund's cash flows (under article 34(2) of the Law) and (iii) custody of the Fund's assets (under article 34(3) of the Law).

Within the frame of its supervisory missions, the Custodian must:

- ensure that the sale, issue, redemption and cancellation of Units performed on behalf of the Fund are undertaken in accordance with the Law and the Management Regulations;
- ensure that the value of units is calculated in accordance with the Luxembourg law and the Management Regulations;
- carry out the instructions of the Company operating on behalf of the Fund, unless they conflict with the Luxembourg law or the Management Regulations;
- ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- ensure that the income of the Fund's Sub-funds is used in accordance with the Management Regulations.

The primary objective of the Custodian is to protect the interests of the Fund's Unitholders, which will always prevail over commercial interests.

The potential conflicts of interest can be identified, especially if the Company or the Fund also maintains business relationships with BNP Paribas Securities Services, Luxembourg branch, in parallel to its appointment as Custodian.

These situations may arise in relation to services offered, particularly regarding:

- outsourcing of middle or back office functions (order execution, holding positions, post-trade monitoring of the Fund's investment policy, collateral management, OTC evaluation, exercise of administrative functions including the calculation of the NAV, transfer agent, dealing services) when BNP Paribas Securities services or its subsidiaries act as agent of the Fund or the Company, or
- when BNP Paribas Securities Services or its subsidiaries act as counterparty or ancillary service provider regarding in particular the execution of foreign exchange products, lending/borrowing of securities or bridge financing.

The Custodian is responsible for ensuring that all transactions related to such business relationships between the Custodian and another entity of the same group as the Custodian are managed on an arm's length basis and in the best interest of the Fund's Unitholders.

To manage these situations of conflicts of interest, the Custodian has established and maintains a conflict of interest management policy aimed at:

- - The identification and analysis of potential conflicts of interest;
- The recording, management and monitoring of conflict of interest situations:
  - Based on the permanent measures in place to manage conflicts of interest such as segregation of duties, separation of reporting lines, monitoring of internal insider lists;
  - Implementing:
    - ✓ preventive and appropriate measures such as the creation of *ad hoc* watchlist, new information barriers (including operational and hierarchical separation of Custodian services from other activities) or checking that transactions are properly processed and/or informing the Unitholders of the Fund concerned

- ✓ or refusing to manage activities that may give rise to conflicts of interest
- ✓ ethical rules
- ✓ mapping of conflict of interest situations identified with an inventory of permanent measures established to continually protect the interests of the Fund; or
- ✓ internal procedures, including (i) the appointment of service providers, and (ii) new products and new activities related to the Custodian to determine any situation which may give rise to conflicts of interest.

In case of conflict of interest, the Custodian will use all reasonable efforts to resolve with impartiality the situation giving rise to the conflict of interest (taking into account its own obligations and duties) and ensuring that the Fund and its Unitholders are treated impartially.

The Custodian may delegate to third parties the custody of the Fund's assets in accordance with the conditions established by the applicable laws and regulations as well as under the custodian bank agreement. The process of appointing and supervising delegates follows the highest quality standards, including the management of potential conflicts of interest that may arise in connection with these appointments. These delegates must be subject to prudential supervision (including capital requirements, supervision in the jurisdiction concerned and periodic external audits) for the custody of financial instruments. The liability of the Custodian will not be affected by any delegation of powers.

A potential conflict of interest may arise in situations where delegates can get in touch or do separate business/trade with the Custodian in parallel to the relationship resulting from the delegation of custody functions.

To avoid potential conflicts of interest to take place, the Custodian has implemented and maintains an internal organisation for which these separate trade/business relationships do not affect the appointment of delegates.

A list of these entities is available at:
http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf

This list can be updated regularly. Updated information on custody duties delegated by the Custodian, the list of delegates and sub-delegates and potential conflicts of interest that may result from such delegation may be obtained free of charge from the Custodian, on request.

Updated information on the tasks of the Custodian and conflicts of interest that can occur is available to investors on request.

The Company acting on behalf of the Fund may terminate the appointment of the Custodian with written notice of ninety (90) days; the Custodian may as well give up its mandate by written notice of ninety (90) days to the Fund. In these cases, a new custodian bank must be appointed to assume the duties and responsibilities of Custodian, as defined by the custodian bank agreement signed for this purpose. The replacement of the Custodian must take place within two months.

7. Unitholder rights

Any natural or legal entity may become a Unitholder and may acquire one or more Units of the various Sub-funds by paying the subscription price calculated based on and according to the methods indicated in chapters 9 and 12.

Unitholders have the right to joint ownership of the Fund's assets. Unitholders also agree to the Prospectus, Management Regulations and any amendments thereof.

For each Sub-fund, each of the Units is indivisible. The joint owners, as well as remaindermen and usufructuaries of Units shall be represented by a single person for dealing with the Company and Custodian. Unit rights may not be exercised unless the said conditions have been met.

An investor or successor may not request that the Fund be liquidated or divided.

No annual general meetings of unitholders shall be held.

The Fund Management Company draws investors' attention to the fact that any investor shall have the chance to fully exercise his/her investor rights in a direct way, with regard to the Fund, only if the investor himself/herself is included in his/her name in the register of the Fund's Unitholders. Where an investor places in the Fund via an intermediary who is investing in the Fund in his name but on behalf of the investor, some rights attached to the quality of Unitholder shall not be necessarily exercised by the investor in a direct way with respect to the Fund. It is recommended to the investor to get informed on his/her rights.

8. Unit classes

The Board may decide to issue different Unit classes within each Sub-fund. Units issued for each Sub-fund are specified in the relevant factsheet, under Appendix I of this Prospectus.

The types of Units vary in terms of distribution policy, fee rate, reference currency, market where Unit classes are traded, possible hedging of exchange rate risk and type of investors (e.g. feeder funds). All Units belonging to the MASTER class can only be subscribed by feeder funds.

No Unit certificates shall be issued to investors.

The table in Appendix II provides details of the differences between the various types of Units.

9. Unit Issue and Subscription Price

Subscription applications for the various Sub-funds may be made on all Luxembourg business days via the Transfer Agent. The Company may appoint other institutions to receive subscription applications to be transmitted to the Custodian for execution.

The initial subscription period for each new Sub-fund and the respective subscription price per Unit, as well as any subscription fees are indicated in the individual Sub-fund factsheets in Appendix I of this Prospectus. Any subscription fees are normally collected by the Distributors.

Subscription lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investors shall receive written confirmation of their investment.

Sub-fund Unit subscriptions may be made in two ways – detailed in the Sub-fund factsheets, namely:

- **LUMP SUM SUBSCRIPTION**
  Subscription of the Units of all Sub-funds may be made via a single payment. The subscription methods, including a minimum subscription amount, are set out in each Sub-fund factsheet.

- **MULTI-ANNUAL INVESTMENT**
  Subscriptions may also be made via a multi-annual investment plan, in accordance with local laws and practices in force within the country of distribution. In this case, the Distributor may:
  - offer multi-annual investment plans, indicating the conditions and methods including the initial down-payment and subsequent payments; within this frame, the minimum amounts to be paid upon subscription of Units could be different from those indicated in the factsheet of the Sub-fund;
  - offer different multi-annual investment plan conditions, in terms of subscription and conversion fees, from those generally used upon purchase and conversion of Units, as shown in the specific appendix of this Prospectus.

The conditions of the investment plans may be obtained from all distributors and the Transfer Agent. Subscription charges will be withdrawn exclusively from payments made.

It should be noted that multi-annual investment plan subscriptions are not available in Luxembourg.

Units are issued by the Transfer Agent subject to payment of the subscription price to the Custodian. Units are also available in fractions of up to three decimals.

Payment shall be made via bank transfer to the Custodian in the base currency of the Sub-fund within 5 business days of the Valuation Day used to establish the applicable subscription price.

At the end of the initial subscription phase, the amount to be paid shall be established based on the net asset value of the Sub-fund in question, as described in chapter 12,calculated on the Day after the application is received by the Transfer Agent.

Any subscription taxes, fees and charges are payable by the investor.

The Company may suspend or discontinue the issue of Sub-fund Units at any time. The Company and/or Transfer Agent may, at their discretion and without justification:

- reject subscription of any Unit;
- redeem the Units subscribed or held unlawfully at any time.

The Company may, at its discretion, modify or waive the minimum subscription and /or holding amount or accept a subscription amount lower than the one specified in Appendix I of this Prospectus.

As described in chapter 13, in the event that the net asset value calculation is suspended, subscriptions shall also cease. When the Company decides to resume issues following suspension for an undefined period, all pending subscriptions will be processed at the first net asset value subsequent to suspension.

As an anti-money laundering measure, the application form of each Investor must be accompanied by a copy (certified by one of the following authorities: embassy or consulate, notary or police officer) of the subscriber's identity card, in the case of a natural person, or the Articles of Association and an extract from the business register in the case of legal entities, in the following cases:

- **direct subscription via the Fund;**
- **in the case of subscription via an intermediary, i.e. a financial sector professional, resident in a country which imposes an identification obligation not equivalent to that required under Luxembourg law for the prevention of money laundering;**
- **in the case of subscription through an intermediary, i.e. a subsidiary or branch whose parent company is subject to an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and**

where the law applicable to the parent company does not impose an equivalent obligation on its subsidiaries or branches.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the conclusions of the FATF (Financial Action Task Force) report are subject to identification obligations equivalent to that required by Luxembourg law and regulations.

The Company may, at its own discretion and in accordance with the Management Regulations of the Fund, accept listed securities which have a similar investment policy to the Fund itself, in exchange for subscription payment if deemed in the interest of Unitholders.

For all securities accepted as payment for subscription, the Custodian shall request an assessment report from the Auditor citing the quantity, denomination and valuation method adopted for such securities. The report shall also establish the total value of the securities expressed in the initial currency and that of the Fund. The applicable exchange rate shall be the last available rate. Securities accepted as payment for subscription are valued at the last available market purchase price of the work day to which the net asset value used for subscription refers. The Company reserves the right to refuse securities in exchange for subscription payment, at its own discretion and without justification.

10. Unit Redemption

Holders of Units may request redemption thereof in cash at any time.

Redemption applications must be sent to the Transfer Agent or other institutions appointed for this purpose.

Valid applications must specify the class of Unit to be redeemed.

Excluding exceptional circumstances, for example in the case that the calculation of the asset value is suspended along with subscriptions or redemptions, as described in chapter 13 below, the Transfer Agent shall accept redemption applications received on each Luxembourg bank business day.

Redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

The amount of redemption shall be established based on the net asset value of the Sub-fund calculated as described in chapter 12, minus any charges and expenses, at the rates established in the individual Sub-fund factsheets and in Appendix II of this Prospectus. Any redemption fees are normally collected by the Distributors.

Redemption will be performed by the Custodian, in the base currency of the Sub-fund, within fourLuxembourg bank business days following calculation of the net asset value applicable to establish the amount of redemption.

The Custodian is not obliged to undertake redemptions in the event that legislation, particularly international regulations in force related to foreign exchange rates or events beyond its control, such as strikes, prevent it from transferring or paying the redemption price.

The Company shall ensure that under normal circumstances the Fund has sufficient liquidity to allow it to fulfil redemption requests in due time.

Redemption prices may be reduced by any applicable fees, charges, taxes and stamp duties.

The redemption price may be equal to, higher or lower than the subscription price, depending on the trend of the net asset value of the Sub-fund in question.

In the event that the amount of the redemption application – direct or referred to conversion between Sub-funds – is equal to or higher than 5% of the net asset value of the Sub-fund in question and if the Company deems that the redemption application may be detrimental to the interests of the other Unitholders, the Company may, if necessary, and in agreement with the Distributors, reserve the right to suspend the redemption application. Nonetheless, the redemption application may in the meantime be revoked by the investor, free of charge.

11. Conversions

Investors may request conversion of all or some Units held only into other Units of the same class but of a different Sub-fund, provided that this is not expressly prohibited by the regulations of each Sub-fund, as shown in Appendix II. Moreover, conversions from and to units from different Sub-funds may be accepted provided that they come from "retail" subscribers and are related to units having the same fee rate.

Conversion applications shall be addressed to the Transfer Agent, or other designated institutions, via a binding conversion application. The Company may permit conversion from and to different classes of units, all fees and expenses being due.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

All or some of the Units of a given Sub-fund (the "Original Sub-fund") are converted into Units of another Sub-fund (the "Target Sub-fund") according to the following formula:

$$A = \frac{B \times C \times E}{D}$$

A: the number of Units in the Target Sub-fund to which the Investor shall become entitled;
B: the number of Units in the Original Sub-fund to be converted;
C: the net asset value per Unit of the Original Sub-fund established on the day indicated in Appendix II of this Prospectus;
D: the net asset value per Unit of the Target Sub-fund established on the day indicated in Appendix II of this

	Prospectus; and
E:	the currency conversion rate, between the currency of the Original Sub-fund and that of the Target Sub-fund, applicable at the time of the transaction.

Following conversion, investors shall be informed by the Transfer Agent and/or Distributors, or, where applicable, by the representing Agent in the country of distribution, of the number and price of Target Sub-fund Units obtained upon conversion.

Conversion of the Units of one Sub-fund into those of another shall be carried out by applying all costs and expenses due, the amount and/or rate of which are set out in the Sub-fund factsheets and in Appendix II of the Prospectus.

The Company reserves the right to change the frequency of conversions or make amendments thereto.

12. Net asset value

For each Sub-fund, the net asset value of each Unit is established by the Administrative Agent, according to a timescale set in the Sub-fund factsheets in Appendix I of this Prospectus. In the event that the day established in the Sub-fund factsheets in Appendix I is not a full bank business day, or, where applicable, is a day on which the Luxembourg or Italian stock markets are closed, the net asset value per Unit of the Sub-fund shall be calculated on the next available full bank business day or, where applicable, day on which National Stock Exchanges are open.

The net asset value per Unit is expressed in the base currency of the Sub-fund in question.

The net asset value per Unit is obtained by dividing the net asset value of the Sub-fund in question by the number of outstanding Units of the same Sub-fund.

Definition of assets

The Company shall establish total net assets for each Sub-fund.

The Fund constitutes a single and same legal entity. Nonetheless, it should be noted that in the relations between Unitholders, each Sub-fund is considered as a separate entity composed of a group of separate assets with their own objectives and represented by one or more separate classes of Units. Moreover, with regard to third parties, and more precisely in regard to the Fund's creditors, each Sub-fund shall bear exclusive responsibility for its own commitments.

In order to establish the different groups of net assets:

a) proceeds from the issue of Units of a given Sub-fund shall be attributed, in the Fund's accounts, to the said Sub-fund, and the receivables, payables, income and expenses associated with that Sub-fund shall be attributed thereto;
b) when a receivable entry derives from an asset, the receivable shall be attributed to the same Sub-fund as the asset (in the accounts of the Fund), and, upon each new valuation of a receivable entry, the increase or reduction in value shall be attributed to the Sub-fund to which it pertains;
c) when the Fund maintains a commitment related to the asset of a given Sub-fund or to a transaction performed in relation to the asset of a given Sub-fund, the commitment shall be attributed to that Sub-fund;
d) in the event that the asset or commitment of the Fund may not be attributed to a given Sub-fund, they shall be attributed to all Sub-funds, in proportion to the net asset value of the Units issued in the various Sub-funds.

Asset valuation

The valuation of assets and commitments of each Sub-fund shall be carried out as follows:

a) the value of liquidity held in cash or in deposits, directly payable securities and payables, advance payments, dividends, profits and/or interest due but not yet collected, shall be composed of the par value of the said entries, unless it is unlikely that they will be actually received. In this case, the value shall be established by subtracting the amount deemed appropriate to reflect the real value of the assets;
b) the valuation of transferable securities and money market instruments listed or traded on the stock market or other regulated market which operates regularly, is recognised and open to the public, is based on the price on the last business day ("Valuation Date") prior to the Valuation Day (as defined in chapter 5 of the Management Regulations).If a transferable security or money market instrument is traded on more than one market, the valuation is based on the last known price on the Valuation Date of the main market of the said security or instrument. If the last known price on the Valuation Date is not representative, the valuation shall be based on the likely net breakup value, prudentially estimated in good faith;
c) transferable securities and money market instruments not listed or traded on a regulated market which operates regularly, is recognised and open to the public, will be valued based on the likely net breakup value, prudentially estimated in good faith;
d) futures and options are valued based on closure prices on the relative market the previous day. The prices used are liquidation prices on futures markets;
e) Units of UCIs are valued based on the last net asset value available;
f) swaps are valued at their fair value based on the last known closure price of the underlying security;
g) futures contracts are valued based on closure prices on the respective market the previous day. The Company may use different valuation criteria based on the average price of the same previous day for Sub-funds valued on a monthly basis and under certain market conditions;
h) assets expressed in a currency other than the base currency of the Sub-fund in question shall be converted at the last available exchange rate;
i) all other assets shall be valued based on the likely net breakup value, which must be estimated with due care and in good faith.

The Company is authorised to use any other generally accepted valuation criteria deemed appropriate for the Fund's assets, in the event that it is impossible or inappropriate to use the valuation methods considered above due to special or exceptional circumstances or events, in order to obtain a fair value of the Fund's assets.

Adequate funds will be provided to hedge the expenses borne by the Fund. Off-balance sheet expenses will also be considered, according to fair and prudential criteria.

13. Suspension of net asset value calculation, subscriptions, redemptions and conversions

1. The Company Board is authorised to temporarily suspend calculation of the net asset value per Unit of one or more Sub-funds, as well as subscriptions, redemptions and conversions of Units of the said Sub-funds, in the following cases:
   - when any of the stock exchanges on which any significant portion of the assets of one or more Sub-funds is invested is closed for periods other than ordinary holidays, or trading is restricted or suspended;
   - during any period when any market of a currency in which a significant portion of assets of one or more Sub-funds is denominated is closed for periods other than ordinary holidays, or trading is restricted or suspended;
   - during any breakdown in, or restriction of the use of the means of communication or calculation normally used to determine the value of the assets of one or more of the Sub-funds, or when, for whatever reason, the value of the Fund's assets may not be determined with the required speed and accuracy;
   - when exchange rate or capital transfer restrictions prevent the execution of transactions on behalf of the Fund, or when buy or sell transactions on behalf of the Fund may not be performed at normal exchange rates;
   - when political, economic, military or monetary events beyond the control, responsibility and power of the Fund prevent it from accessing the assets of one or more Sub-funds and determining the value of the assets of one or more Sub-funds in a normal and reasonable manner;
   - during any period when any breakdown occurs in the IT means normally used to determine the net asset value per Unit of one or more Sub-funds;
   - following any decision to liquidate or close the Fund.
2. Any such suspension of the calculation of the net asset value per Unit of one or more Sub-funds shall be published via all appropriate means and, in particular, in a Luxembourg newspaper and the press of the countries in which the Fund Units are offered. In the event that the calculation is suspended, the Company will notify Unitholders having submitted subscription or redemption applications for the Units of the Sub-fund(s) in question. Investors may revoke their subscription or redemption applications during the suspension period.
3. In exceptional circumstances that may adversely affect the interests of the Unitholders, or in the event of many requests of redemption of the Units of a given Sub-fund, the Company Board reserves the right to establish the value of the said Sub-fund only after having sold the required assets on behalf of the Sub-fund.

In cases 2 and 3 above, pending subscription and redemption applications shall be executed based on the first net asset value thus calculated.

14. Income distribution

The Company decides how to use the Fund's results, according to the accounts of every reference period. With reference to Sharia-compliant Sub-fund(s), the Company decides the distribution of income which is also calculated in accordance with the parameters defined by Sharia Criteria under Appendix III of this Prospectus.

It may decide to either capitalise the income or distribute all or part of the income.
The distributed amounts shall be detailed in the Fund's periodic financial reports.
The Company reserves the right to keep the fund available to compensate for any capital loss.

Dividends will be declared in the currency of denomination of each Sub-fund.
The Company Board of Directors may distribute an interim dividend, within the limits provided by law.
Therefore, the Company shall either distribute investment revenues, or distribute the capital, within the limits provided by law.
Dividends and interim dividends shall be paid at the dates and places established by the Board of Directors of the Company, net of any tax, if due.
Dividends and interim dividends distributed but not collected by the investor within five years of payment are no longer payable to investor and shall be paid to the corresponding Sub-fund.
Dividends held by the Custodian on behalf of investors in the respective Sub-funds shall not bear any interest.

15. Costs borne by the Fund

Each Sub-fund reimburses the Company in the form of management fees and additional variable management fees indicated in the individual Sub-fund factsheets, in Appendix I of this Prospectus, as well as a maximum annual fee of 0.09% of the net assets of the Fund for the administrative and organisational services the Company rendered.

The Custodian shall be notified of changes to the above-mentioned fees and the Prospectus and key information for the investor updated accordingly.

The following expenses shall be borne by the Fund:

- A) Set up fees, including expenses for its establishment, listing on the stock exchange, where applicable, and authorisation from the competent authorities, costs for preparation, translation, printing and distribution of reports, as well as any other document required by law and regulations in force in the countries where the Fund is traded;
- B) Registration tax calculated and payable on a quarterly basis on the net asset value determined at the end of each quarter, as well as amounts due to supervisory authorities;
- C) Any annual stock exchange fees;
- D) All taxes and duties due on Fund earnings;
- E) Trading costs, fees and expenses deriving from transactions involving the securities portfolio;
- F) For Sub-funds that invest in units of other UCITS and/or UCIs, the expenses on the assets of the UCITS and/or other UCIs invested in are borne indirectly by the Sub-funds. The maximum fixed management fee applied to “target” fund shall be 2.5% per annum of the net assets of the “target” fund, in addition to a management fee applicable to each Sub-fund according to the diagram reported in Appendix II of this Prospectus;
- G) Extraordinary costs arising in particular from assessments or procedures aimed at protecting the interest of Unitholders;
- H) For all the Unit classes of the “World Trading” Sub-fund, except for the AZ (EURO RETAIL) and BZ (EURO RETAIL) unit classes - a service fee is provided, for a maximum monthly amount of 0.0834% on the Sub-fund’s net assets;
- I) Any distribution and marketing costs (including those for the Fund advertising campaigns) up to a monthly maximum of 0.02% of net assets of the concerned Sub-fund(s);
- L) Expenses for the publication of the net asset value and all notices to Unitholders, permitted in application of chapter 17 of this Prospectus;
- M) Auditor fees;
- N) Any Investment Manager/Advisor fees;
- O) fees paid to the Custodian, Registrar, Transfer Agent and Administrative Agent amounting to an aggregate average fee of 0.18% of the Fund’s net assets: this fee may differ from that effectively applied to each individual sub-fund according to its net assets;
- P) publication costs for notices to Unitholders in the countries where the Fund is traded;
- Q) Sharia-compliant Sub-fund(s)’ Sharia services fees, and Sharia Supervisory and Review fees, where applicable.

For all Unit classes of the "Romeo" Sub-fund, the maximum annual fee of 0.09% on the net assets of the Fund for administrative and organisational services rendered by the Company is not provided. Moreover, for all Unit classes of the "Romeo" Sub-fund, the fees under points A), I), N) above do not apply. The Company reserves the right to periodically return amounts relating to compensation under O) above to this Sub-fund, even partially.

With reference to all “sustainable Equity Trend” Sub-fund unit classes, an annual percentage limit of 2.00% is due - on the net global value of the same Sub-fund during the calendar year - expenses charged to the Sub-fund cannot exceed this amount.

When this annual percentage limit is reached, the Company will cease to apply the additional portion of these expenses related to the “Sustainable Equity Trend” Sub-fund.

Verifications regarding this procedure will be performed on a daily basis upon the calculation of each NAV.

This maximum annual percentage includes:

- The management fee and any additional variable management fees as they are indicated in the factsheet of this Sub-fund in Appendix I to this Prospectus;
- The maximum annual fee of 0.09% on the net assets of the Fund for the administrative and organisational services provided by the Company, as established in this paragraph of the Prospectus;
- Other expenses charged to the Sub-fund reported in the paragraphs above, to the extent that they are applicable, except for the expenses reported in paragraphs E) and Q) above

For all MASTER classes of the Sub-funds and for all classes exclusively for distribution in Hong Kong, the maximum annual fee of 0.09 % on the net assets of the Fund for administrative and organisational services rendered by the Company is not provided. Moreover, for all MASTER classes of the Sub-funds no remuneration is provided for the Investment Manager(s) and the Investment Advisor(s).

All the above mentioned general expenses borne by the Fund are preliminarily deducted from the Fund’s current earnings and, if these prove insufficient, from realised capital gains and, where necessary, from Fund assets.

The following expenses shall be borne by the Company:

- Expenses for the day to day running of its operations;
- Auditor fees.

16. Financial year

The Company's financial year, which coincides with the closure of the Fund's accounts, ends on 31 December of each year. The first financial year shall start on the Fund establishment date and shall end on 31 December 2011.

17 Financial statements and reports.

The Fund shall publish annual financial statements, for the year ended on 31 December of each year, and an interim report, as at 30 June of each year. The annual financial statements contain the Fund's and Company's accounts audited by authorised Auditors.

Pursuant to Circular 14/592, the annual report also includes information concerning (i) the underlying exposure reached through derivative financial instruments, (ii) the identity of the counterparty/ies to these derivative financial transactions, (iii) the type and amount of financial guarantees received by the Fund in order to reduce the counterparty risk, and (iv) any revenue deriving from the efficient portfolio management techniques for the whole period under analysis, as well as any direct and indirect operating costs and fees.

The interim financial statements contain the unaudited Fund's accounts.

The reports shall be available to Unitholders at the registered offices of the Company and Custodian.

The net asset value of each Sub-fund Unit is available in Luxembourg at the registered offices of the Company, the Custodian, the Administrative Agent and is also published on the website at www.azimut.it

Any changes to the Management Regulations are filed with the Business Register and included in the Mémorial as indicated in chapter 18.

Notices to Unitholders are also published in a Luxembourg newspaper and in the press of the countries where the Fund Units are offered or sent to the Unitholders as required.

18. Management regulations

The rights and duties of Unitholders as well as those of the Company and Custodian are established by the Management Regulations. The Company may, subject to legally required authorisation, amend the Management Regulations.
Any changes to the Management Regulations shall be filed with the Business Register and be included in the Mémorial and may be published in the financial press in the country/ies where the Company authorises the public sale of Fund Units. Such changes shall enter into effect on the day the amendments are filed with the Business Register.

19. Fund Duration – Fund Liquidation and closure or merger of Sub-funds

Fund liquidation

The fund exists for an unlimited period, and without restriction as far as its assets are concerned.
By means of written notice three months after first publication, as detailed below, the Company may, in agreement with the Custodian and provided that the Unitholders' interests are protected, decide to liquidate the Fund and divide its net assets amongst all the investors.
Moreover, the Fund shall be liquidated:

a) in the event that the Company or Custodian are not replaced within 2 months of termination of their functions;
b) in the event that the Company files for bankruptcy;
c) in the event that the Fund's net assets are reduced, for over six months, to less than a fourth of the minimum legal capital of EUR 1,250,000.

In the event that it decides to liquidate the Fund, the Company must convert the Fund's assets into cash in the best interest of investors and instruct the Custodian to distribute the net cash generated by its liquidation – after having deducted liquidation costs – amongst the investors and in proportion to their rights.
In the event that the Fund is liquidated, the decision must be published in the Mémorial as well as in a Luxembourg newspaper and the newspapers of the countries where the Fund Units are offered.
As soon as the decision to liquidate the Fund has been taken, subscription, redemption and conversion of Units shall cease with immediate effect.
The amount not distributed upon liquidation completion shall be deposited with the Bank for deposits (CDC), on behalf of eligible investors, for as long as this is legally required.

Closure or merger of Sub-funds

- Closure of Sub-funds

The Board may decide to close a Sub-fund in the event that its assets do not reach, or do fall below, a level that the Board deems to make its management overly difficult, or for any other reason it deems valid.
Holders of Units of the Sub-fund in question shall be notified of the decision and method of closure by means of an announcement in the newspapers mentioned in chapter 17.
The net assets of the Sub-fund in question shall be divided amongst the remaining investors in the Sub-fund. The amounts not distributed upon Sub-fund liquidation completion shall be deposited with the Bank for deposits, on behalf of eligible investors, for as long as is legally required.

- Merger of Sub-funds

The Company may, in the above mentioned circumstances (see "Closure of Sub-funds") decide to merge a Sub-fund with one or more Sub-funds of the Fund and may also propose the merger of the Sub-fund into another Luxembourg or foreign UCI to the investors of said Sub-fund, as permitted by the Law.

Notice of any mergers shall be sent to Unitholders. Holders of Units in the Sub-funds in question may, for a period established by the Board – which may be no less than one month and shall be indicated in the notice – request that their Units be redeemed free of charge. The merger will involve all investors who fail to request the redemption of Units by the deadline and Units issued shall then automatically be converted into the Units of the Sub-fund created by the merger. The merger date will be effective five business days after the above-specified period of one month has expired.

20. Disputes

All disputes regarding enforcement of the Management Regulations, the French text of which is the authentic valid version, shall be governed by Luxembourg law or the law of the countries where Fund's Units are traded.

21. Prescription

The time limit for legal action taken by Unitholders against the Company or Custodian is five years from the event that generated the claimed right(s).

22. Fiscal aspects

The Fund is subject to Luxembourg law. Any investors in Fund Units shall personally inform themselves of all applicable laws and regulations regarding their respective citizenship or residence and subscription, ownership, redemption or conversion of Units.

Pursuant to current legislation in the Grand Duchy of Luxembourg, the Fund and Unitholders not domiciled, resident or registered permanently in the Grand Duchy of Luxembourg are not subject to any Luxembourg taxation, deducted at source or otherwise, on income, capital gain or assets.

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Under law of 18 December 2015 adopting directive 2011/16/EU concerning mandatory and automatic exchange of information for fiscal purposes (the Directive on Administrative Cooperation or "DAC") and the new OECD Common Reporting Standards ("CRS") ("CAD provision"), as from 1January 2016, except for Austria that enjoys provisional regulations until 1January 2017, financial institutions of an EU member state or territory adhering to the CRS are required to provide the tax authorities of other EU Member States and Territories adhering to the CRS all information concerning payment of interest, dividends and similar income, but also account balances and returns from sale of financial assets, as defined in the DAC Directive and the CRS, for account holders residing or being established in a member State of the EU and in certain dependent territories associated with the EU Member States or in countries which have implemented the CRS into their domestic law.

The payment of interest and other income from shares will fall into the scope of the DAC Directive and the CRS and will therefore be subject to reporting obligations.

Investors should consult their own tax advisors regarding the application of the DAC Directive and the CRS to their particular situation.

The net assets of the Fund's Sub-funds are nevertheless subject to a Luxembourg tax: a registration tax of 0.05% per annum (with the exception of Sub-funds eligible for a reduced tax rate of 0.01% as indicated, where applicable, in the Sub-fund factsheets in Appendix I of this Prospectus). It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested. Registration tax is payable on a quarterly basis and is calculated based on total net assets of the Sub-fund considered at the end of each quarter.

FATCA

In this section, the defined terms have the meanings ascribed to them in the Model I IGA, unless otherwise stated in this section or in the prospectus.

FATCA added to the Internal Revenue Code of the United States of America a new chapter on "taxes ensuring the disclosure of information about some foreign accounts" and requires foreign financial institutions ("**FFI**"), like the Fund, to provide the US Internal Revenue Service ("**FFI**") with information on the direct or indirect financial holdings of US persons (as defined by FATCA) they hold on accounts or non-US entities belonging to US persons. An FFI which fails to disclose required details will face a punitive 30% withholding tax on some income or "withholdable payments" derived from US sources (including dividends and interest) as well as on gross proceeds such as sales proceeds and returns of principal derived from stocks and debt obligations generating US source dividends or interest.

On 24 July 2015, Luxembourg parliament passed a law implementing Model I IGA (the "**Model I IGA**") signed on 28 March 2014 by and between Luxembourg and the USA ("**Lux IGA**") for FATCA application in Luxembourg.

The Fund opted for the status as sponsored entity so that its sponsoring entity will register the Fund with the IRS.

This recording will be effective at the latest date between 31 December 2015 or 90 days after the identification of a US Reportable Account or of a Recalcitrant Account in the Fund.

Meanwhile, the Fund should not be registered with the IRS and should not be subject to the reporting obligations.

The Fund sponsoring entity is the Management Company, which registered with the IRS for this purpose.

The sponsoring entity will have the task of performing, in the name of the Fund, all registration, due diligence, statements and withholding obligations applicable under the FATCA. Therefore investors in the Fund acknowledge and accept that the information on financial accounts held by US persons or by non-US entities belonging to US persons are reported to the Luxembourg tax authorities, which in turn will transmit said information to the IRS.

However the Fund's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the investors or their beneficial owners.

Any withholding tax imposed on the Fund would reduce the amount of cash available to pay all of its investors and said withholding tax could affect specific Sub-funds in a non-proportional manner.

Finally, it is recalled that the Fund will remain ultimately responsible for any non-compliance in connection with FATCA due to its sponsoring entity.

There can be no assurance that a distribution made by the Fund or that assets held by the Fund will not be subject to withholding. Accordingly, all prospective investors including non-U.S. prospective investors should consult their own tax advisors about whether any distributions by the Fund may be subject to withholding.

23. Document registration

The following documents:

- Company's Articles of Association;
- key information for the investor and this Prospectus;
- Management Regulations;
- the Custodian, Paying Agent, Registrar, Transfer Agent and Administrative Agent Agreement between the Company and Custodian;
- the Investment Advisory Agreement(s) between the Company and the Investment Advisor(s);
- the Investment Manager Agreement(s) signed by the Company and the Investment Manager(s);
- the Sharia Services Agreement(s); and,
- the Fund's financial statements and reports shall be available at the registered office of the Company, where investors may obtain free copies of the Management Regulations, Full Prospectus, key information for the investor and financial statements and reports.

APPENDIX I: SUB-FUND FACTSHEETS

"INSTITUTIONAL T" FACTSHEET

General Information

Investment policy:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

The Sub-fund shall invest in shares and equity-related securities (particularly convertible bonds, warrants and investment certificates), officially listed on the stock exchange or on any other world market, regulated, duly operating, acknowledged and open to the public, and in bonds and money market instruments with a view to enhancing the value of its assets in the long term.

The Company may in fact, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest from 0 to 100% of its net assets in equity securities and may, to the extent permitted, focus its investment choices on a limited number of global issuers, mainly of high standing. The remaining portion of the Sub-fund's net assets shall be invested in bonds and in money market instruments.

The Sub-fund may also hold liquid assets.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations. Exchange rate risks will be normally hedged.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund may invest no more than 10 % of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the Unitholders or under exceptional market conditions.

The Sub-fund will aim at maintaining a leverage lower than 250 %, calculated on the total of all derivative instruments' notional amounts.

Reference currency: The net asset value ("N.A.V. ") per Sub-fund Unit is indicated as follows:

- in euro ("EUR") for class A (EURO), B (EURO), and MASTER (EURO) Units
- in US dollars ("USD") for class A (USD) and B (USD) units

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Unit Classes: The Sub-fund shall issue units of classes A (EURO), B (EURO), MASTER (EURO), A (USD) and B (USD). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

This Sub-fund is mainly aimed at institutional investors.

Minimum initial subscription amount: the minimum initial subscription amount is

- **EUR 250,000** for class A (EURO), B (EURO) and MASTER (EURO) Units
- **USD 250,000** for Units of class A (USD) and B (USD)

including any subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and Redemptions:

For A Units, a subscription fee of maximum 2 % is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For B Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for MASTER (EURO) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus. The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: based on an agreement dated 1 June 2011, for an indefinite period, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A**. has been appointed as Investment Advisor for the Sub-fund.**AZIMUT CAPITAL MANAGEMENT SGR S.p.A**. is a Joint Stock Company, established under Italian law. with registered office at Via Cusani 4, MILAN-20121 Italy.

Management fee and additional variable management fee:A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.
An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Only for MASTER Units (EURO): no additional variable management fee is provided. For Units of the class MASTER (EURO), only a service fee is provided, for a maximum amount of 0.009% a month.

Reference index:100% MSCI DAILY WORLD NET TR LOCAL (NDDLWI)

Distribution Policy: the Sub-fund shall apply an income capitalisation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quarter.

"INSTITUTIONAL ITALY T" FACTSHEET

General Information

Investment policy:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.
With a view to maximise returns over a medium to long term, the Sub-fund shall invest in shares and equity-related securities (including convertible bonds, warrants, investment certificates) mainly issued by Italian issuers and, up to a maximum of 45 % of net assets, by other non-Italian issuers. Investments will be made in financial instruments listed on a stock exchange or other regulated market operating regularly, recognised and open to the public in Italy and, up to a maximum of 45 % of net assets, on a stock exchange or another regulated market operating regularly, recognised and open the public in other countries.
No more than 45 % of the Sub-fund's net assets may be invested in financial instruments denominated in currencies other than the Euro.
A large portion of the Sub-fund's assets may nevertheless be invested in bond securities and money market instruments.
Indeed, the Company may, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest from 0 to 100 % of its net assets in equity securities and may, to the extent permitted, focus its investment choices on a limited number of issuers, mainly of high standing.
The Sub-fund may also hold liquid assets.
For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against stock price fluctuations.
The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.) and (iii) for effective management purposes – but also for any investment purpose.
The Sub-fund may invest no more than 10 % of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.
Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the Unitholders or under exceptional market conditions.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

On Units class ATW (USD hedged) and BTW (USD hedged): they will be hedged against USD/EUR exchange rate risk.

On Units class ATW (USD non hedged) and BTW (USD non hedged): they will not be hedged against USD/EUR exchange rate risk.

Reference currency: The net asset value ("N.A.V. ") per Sub-fund Unit is indicated as follows

- in Euros ("EUR") for class A (EURO), B (EURO), ATW (EURO), BTW (EURO) and MASTER (EURO DIS) Units
- in US dollars (USD) for class A (USD), B(USD) ATW (USD hedged) BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged) units

Unit Classes: The Sub-fund shall issue class A (EURO), B (EURO), MASTER (EURO DIS), ATW (EURO), BTW (EURO), A(USD), B(USD), ATW (USD hedged), BTW (USD hedged) , ATW (USD non hedged) and BTW (USD non hedged) units. The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.
This Sub-fund is mainly aimed at institutional investors.

Minimum initial subscription amount: the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO), B (EURO) and MASTER (EURO DIS) Units,
- **USD 250,000** for Units of class A (USD) and B (USD)
- **EUR 1,500** for class ATW (EURO) and BTW (EURO) units
- **USD 1,500** for units of class ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged)

including any subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and Redemptions:
For A and ATW Units, a subscription fee is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.
For B and BTW Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
No subscription or redemption fees are payable for MASTER (EURO DIS) Units.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: based on an agreement dated 1 June 2011, for an indefinite period, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A**. has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A**. is a Joint Stock Company, established under Italian law. with registered office at Via Cusani 4, MILAN-20121 Italy.

Management fee and additional variable management fee:A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Only for MASTER (EURO DIS) Units:no additional variable management fee is provided. For Units of the class MASTER (EURO DIS), only a service fee is provided, for a maximum amount of 0.009% a month.

Reference index:100% FTSI MIB TOTAL RETURN (TFTMIBE)

Distribution Policy: The Sub-fund shall distribute revenue to holders of class MASTER (EURO DIS) units and shall reinvest revenue for holders of class A (EURO), B (EURO), ATW (EURO), BTW (EURO), A (USD), B (USD), ATW (USD hedged), BTW (USD hedged) , ATW (USD non hedged) and BTW (USD non hedged) units. Revenue will be distributed quarterly, according to the following periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax:an annual registration tax of 0.05 % is payable, calculated based on the net assets of the sub-fund at the end of each quarter.

"INSTITUTIONAL EUROPE D" FACTSHEET

General Information

Investment policy:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

With a view to enhancing the value of its assets in the medium/long term, the Sub-fund shall pursue a policy of balanced portfolio with shares and bonds/money market instruments, all mainly denominated in Euros. The share part of the portfolio shall not exceed 70 % of the Sub-fund net assets.

No more than 40 % of the Sub-fund's net assets may be invested in financial instruments denominated in currencies other than the Euro. In respect of such securities, the Company usually hedges exchange rate risks.

The Sub-fund shall mainly invest (i.e. at least two thirds of Sub-fund assets) in financial instruments of issuers whose main office is located in a European country or mainly operating in one of these countries. The Sub-fund is not subject to any restrictions in terms of issuer's rating.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund may invest no more than 10 % of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

On Units class ATW (USD hedged) and BTW (USD hedged): they will be hedged against USD/EUR exchange rate risk.

On Units class ATW (USD non hedged) and BTW (USD non hedged): they will not be hedged against USD/EUR exchange rate risk.

Reference currency: The net asset value ("N.A.V. ") per Sub-fund Unit is indicated as follows:

- in Euros ("EUR") for class A (EURO), B (EURO), ATW (EURO), BTW (EURO) and MASTER (EURO DIS) Units
- in US dollars (USD) for class A(USD), B(USD), ATW (USD hedged) BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged) Units

Unit Classes: The Sub-fund shall issue Units of classes A (EURO), B (EURO), MASTER (EURO DIS), ATW (EURO) BTW (EURO), A(USD), B(USD), ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

This Sub-fund is mainly aimed at institutional investors.

Minimum initial subscription amount: the minimum initial subscription amount is:

- **EUR 250,000** - for class A (EURO), B (EURO) and MASTER (EURO DIS) Units
- **USD 250,000** for Units of class A (USD) and B (USD)
- **EUR 1,500** for class ATW (EURO) and BTW (EURO) Units
- **USD 1,500** for Units of class ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged) Units

including any subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and Redemptions:

For A and ATW Units, a subscription fee is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For B and BTW Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
No subscription or redemption fees are payable for MASTER (EURO DIS) Units.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: based on an agreement dated 1 June 2011, for an indefinite period, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A**. has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A**. is a Joint Stock Company, established under Italian law. with registered office at Via Cusani 4, MILAN-20121 Italy.

Management fee and additional variable management fee: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Only for MASTER (EURO DIS) Units: no additional variable management fee is provided. For Units of the class MASTER (EURO DIS), only a service fee is provided, for a maximum amount of 0.009% a month.

Reference index:50 % EURO GOVERNMENT 1-3 YEARS TOTAL RETURN (EUG1TR) + 50 % STOXX 600 TOTAL RETURN (SXXGR)

Distribution Policy: The Sub-fund shall distribute revenue to holders of class MASTER (EURO DIS) units and shall reinvest revenue for Holders of class A-EURO, B-EURO ATW (EURO), BTW (EURO), A(USD), B(USD), ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged) units. Revenue will be distributed quarterly, according to the following periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quarter.

"BTPORTFOLIO" FACTSHEET
General Information

Investment policy:

With a view to enhancing the value of its assets in the medium term, the Sub-fund shall exclusively invest in bonds issued by the Italian government, exclusively denominated in Euro, and may hold liquid assets and money market instruments.
The average financial duration of the bond portfolio shall normally range between 2 and 5 years.
The Sub-fund may not use derivative financial instruments
The Sub-fund may not invest in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

Reference currency: The net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

Unit Classes: The Sub-fundshall issue Units belonging to classes A (EURO), B (EURO), A (EURO DIS) and B (EURO DIS). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

Minimum initial subscription amount:

The minimum initial subscription amount is **EUR 250,000**, including any subscription fees and costs (please see Appendix II of the Prospectus). .

Frequency of Net Asset Value Calculation: The NAV will be calculated on a daily basis.

Subscriptions and Redemptions:
For Units belonging to classes A (EURO) and A (EURO DIS), a subscription fee of maximum 2 % is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For Units belonging to classes B (EURO) and B (EURO DIS), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR **5,000**.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: based on an agreement dated 1 June 2011, for an indefinite period, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A**. has been appointed as Investment Advisor for the Sub-fund.**AZIMUT CAPITAL MANAGEMENT SGR S.p.A**. is a Joint Stock Company, established under Italian law. with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE:A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

Any additional variable management fee amounts to **0.005%** of the total value of the Sub-fund (net of all liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fees) on the last business day of the month compared with the net asset value (as defined in chapter 12 of this Prospectus) per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

Distribution Policy: The Sub-fund shall distribute revenue to Holders of class A (EURO DIS) and B (EURO DIS) Units and shall reinvest revenue of Holders of class A (EURO) and B (EURO). Revenue will be distributed quarterly, according to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – -31 December.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax:an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quarter.

General Information

Investment policy:
The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

The Sub-fund shall invest in Commercial Paper, in debt securities similar to bonds of issuers with credit ratings not significantly lower than investment grade and in other debt instruments, within the limits allowed by law and according to restrictions on investments, as well as in those of high-rated issuers and in money market instruments with fixed and variable rates. Securities shall mainly be denominated in Renminbi off-shore (CNH) and also in US dollars and/or in other currencies. Securities shall be traded on Hong Kong market as well as on other markets.

The Sub-fund may also use derivative financial instruments for hedging purposes (against market, securities, interest rate, exchange rate, credit and other risks etc.), it being understood that the Sub-fund shall not use derivative instruments for investment purposes and for effective management purposes.

The Sub-fund may invest no more than 10 % of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the Unitholders or under exceptional market conditions.

The Sub-fund will aim at maintaining a leverage lower than 100 %, calculated on the total of all derivative instruments' notional amounts.

On Units class A (EURO hedged), and B (EURO hedged): they will be hedged against EURO/USD exchange rate risk.

On Units class A (EURO non hedged), B (EURO non hedged), and MASTER (EURO non hedged): they will not be hedged against EURO/USD exchange rate risk.

Reference currency: The net asset value ("N.A.V. ") per Sub-fund Unit is indicated respectively as follows:

- in Euros ("EUR") for Units of class A (EURO hedged), B (EURO hedged), A (EURO non hedged), B (EURO non hedged) and MASTER (EURO non hedged)
- in US dollars (USD) for Units of class A (USD), B (USD), AHK (USD) and BHK (USD)
- in Hong Kong dollars (HKD) for Units of class A (HKD), B (HKD), AHK (HKD) and BHK (HKD)
- in Chinese Renminbi (CNH) for Units of class A (CNH) and B (CNH)

Unit Classes: The Sub-fundshall issue units of classes A (EURO hedged), A (EURO non hedged), B (EURO hedged), B (EURO non hedged), MASTER (EURO non hedged),A (USD), B (USD), AHK (USD), BHK (USD), A (HKD), B (HKD), AHK (HKD), BHK (HKD), A (CNH) and B(CNH). The various Unit classes are described in chapter8 and in Appendix II of this Prospectus.

Minimum initial subscription amount: the minimum initial subscription amount is:

- **EUR 250,000** for Units of class A (EURO hedged), B (EURO hedged), A (EURO non hedged), B (EURO non hedged) and MASTER (EURO non hedged)
- **USD 250,000** for Units of class A (USD), B (USD), AHK (USD) and BHK (USD)
- **HKD 2,500,000** for Units of class A (HKD), B (HKD), AHK (HKD) and BHK (HKD)
- **CNH 2,000,000** for Units of class A (CNH) and B (CNH)

including any subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NA V will be calculated daily.

Subscriptions and Redemptions:

For class A, AHK, B, BHK and MASTER (EURO non hedged) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.
Further to the information on the methods of conversion specified in chapter 11 of this Prospectus, the following Conversions will be accepted as well for this Sub-fund:

- A (EURO hedged) units into A (EURO non hedged) and vice-versa
- B (EURO hedged) units into B (EURO non hedged) and vice-versa

The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011 as later amended. An Zhong (AZ) Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong SAR law, with registered office at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

Management fee and additional variable management fee: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

For class MASTER (EURO non hedged), AHK (USD), BHK (USD), AHK (HKD) and BHK (HKD) **Units:** no additional variable management fee is provided. Exclusively for Units of the class MASTER (EURO non hedged), only a service fee is provided, for a maximum amount of 0.009% a month.

Reference index: 0.5 % on an annual basis

Distribution Policy: the Sub-fund shall apply an income capitalisation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quarter.

Specific risk factors: this Sub-fund may invest in debt securities usually accompanied by a higher counterparty risk, credit risk and liquidity risk than investment in securities with a high rating. However, the Sub-fund shall invest in debt securities that are in theory liquid but which may sometimes (in special circumstances) be difficult to sell. In any event, the Sub-fund will make sure to have enough liquid assets at any time in order to meet any redemption requests.

Any investment in the Chinese market features counterparty risks and exchange rate risks, in addition to the risks generally associated with investing in the markets of emerging countries, such as the political, economic, legal risks as well as market, transaction and execution risks.

The Sub-fund will invest in securities denominated in off-shore Renminbi (CNH) traded on Hong Kong market, that are currently limited because the offshore Renminbi bond market is still being developed. As a result, the Sub-fund can be required to invest a substantial portion of its assets in Renminbi deposits and this can affect the Sub-fund performance.

At present, the Renminbi is not a freely convertible currency as it is subject to exchange control policies and repatriation restrictions imposed by the Chinese government, thus exposing the Sub-fund to exchange rate risk and volatility.

General Information

Investment policy:

The Sub-fund:
- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

The Sub-fund shall invest in Commercial Paper, in debt securities similar to bonds of issuers with significantly first-quality credit ratings and in other debt instruments, within the limits allowed by the Law and according to restrictions on investments, as well as in those of high-rated issuers and in money market instruments mainly with fixed rates and to a minor extent with variable rates. Securities shall mainly be denominated in Renminbi off-shore (CNH) and also in US dollars and/or in other currencies. Securities shall be traded on Hong Kong market as well as on other markets.

The Master Sub-fund may also use derivative financial instruments for hedging purposes (against market, interest rate, exchange rate, credit and other risks) and for effective management purposes.

The Master Sub-fund usually may invest no more than 10% of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

Under particular market conditions, the reference to a specific rating could be applied only upon purchase of the mentioned security. Moreover, even if the Company will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the Unitholders or under exceptional market conditions.

The Master Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivatives' notional amounts.

On Units class A (EURO hedged), and B (EURO hedged): they will be hedged against EURO/USD exchange rate risk.

On Units class A (EURO non hedged), B (EURO non hedged), and MASTER (EURO non hedged): they will not be hedged against EURO/USD exchange rate risk.

Reference currency: The net asset value ("N.A.V. ") per Sub-fund Unit is indicated respectively as follows:

- in Euros ("EUR") for Units of class A (EURO hedged), B (EURO hedged), A (EURO non hedged), B (EURO non hedged) and MASTER (EURO non hedged)
- in US dollars (USD) for Units of class A (USD), B (USD) and C (USD)
- in Hong Kong dollars (HKD) for Units of class A (HKD), B (HKD) and C (HKD)
- in Chinese Renminbi (CNH) for Units of class A (CNH) and B (CNH)

Unit Classes: The Sub-fundshall issue units of classes A (EURO hedged), A (EURO non hedged), B (EURO hedged), B (EURO non hedged), MASTER (EURO non hedged),A (USD), B (USD), C(USD), A (HKD), B (HKD), C(HKD), A (CNH) and B (CNH). The various Unit classes are described in chapter8 and in Appendix II of the Prospectus.

Initial Subscription Amount and Minimum Initial Subscription Amount:

The minimum initial subscription amount is:

- **EUR 250,000** for Units of class A (EURO hedged), B (EURO hedged), A (EURO non hedged), B (EURO non hedged) and MASTER (EURO non hedged)
- **USD 250,000** for Units of class A (USD), B (USD) and C (USD)
- **HKD 2,500,000** for Units of class A (HKD), B (HKD) and C (HKD)
- **CNH 2,000,000** for Units of class A (CNH) and B (CNH)

including any subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NA V will be calculated daily.

Subscriptions and Redemptions:

For class A, B and MASTER (EURO non hedged) Units,there is no subscription or redemption fee, unless indicated in Appendix II of the Prospectus.

For class C Units, subscription and redemption fees are due as indicated in Appendix II of the Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of the Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of the Prospectus.
Further to the information on the methods of conversion specified in Chapter 11 of the Prospectus, the following Conversions will be accepted as well for this Sub-fund:

- A (EURO hedged) units into A (EURO non hedged) and vice-versa
- B (EURO hedged) units into B (EURO non hedged) and vice-versa

The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: the company AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011 as later amended. An Zhong (AZ) Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong SAR law, with registered office at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

Management fee and additional variable management fee: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below - referred to the corresponding Unit class - within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Only for MASTER Units (EURO non hedged): no additional variable management fee is provided. For Units of the class MASTER (EURO non hedged), only a service fee is provided, for a maximum amount of 0.009 % a month.

Reference index: for Units belonging to classes A, B and MASTER (EURO non hedged): 0.5% on an annual basis.

Reference index: For class C Units: HIBOR 3 MONTHS + 1.00%

Distribution Policy: the Sub-fund shall apply an income capitalisation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quarter.

Specific risk factors: this Sub-fund may invest in debt securities usually accompanied by a higher counterparty risk, credit risk and liquidity risk than investment in securities with a high rating. However, the Sub-fund shall invest in debt securities that are in theory liquid but which may sometimes (in special circumstances) be difficult to sell. In any event, the Sub-fund will make sure to have enough liquid assets at any time in order to meet any redemption requests.

Any investment in the Chinese market features counterparty risks and exchange rate risks, in addition to the risks generally associated with investing in the markets of emerging countries, such as the political, economic, legal risks as well as market, transaction and execution risks.

The Sub-fund will invest in securities denominated in off-shore Renminbi (CNH) traded on Hong Kong market, that are currently limited because the offshore Renminbi bond market is still being developed. As a result, the Sub-fund can be required to invest a substantial portion of its assets in Renminbi deposits and this can affect the Sub-fund performance.

At present, the Renminbi is not a freely convertible currency as it is subject to exchange control policies and repatriation restrictions imposed by the Chinese government, thus exposing the Sub-fund to exchange rate risk and volatility.

"INSTITUTIONAL MACRO DYNAMIC TRADING" FACTSHEET
General Information

Investment policy:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

the Sub-fund shall adopt a global macroeconomic investment strategy that involves taking *long* and *short* positions in futures on financial indexes (in accordance with the law in force) of various types (equity securities, bonds, currencies and raw materials) ("macro strategy"). *Short* positions will be taken exclusively on derivative financial instruments.

In any event the arithmetical sum of the values of the long and short positions in financial instruments and derivatives in which the Sub-fund's assets are invested may not exceed 150% of the same Sub-fund's net assets.

There are no restrictions on investments in terms of geographic areas or currency denomination. The Sub-fund may also invest in bond and money market instruments and hold liquid assets. The Sub-fund is not subject to any restrictions in terms of issuer's rating.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund may invest no more than 10 % of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

On Units class A (USD) and B (USD): they will be fully hedged against EURO/USD exchange rate risk.

For class A (AUD) Units: they shall be fully hedged against EURO/AUD exchange rate risk.

Reference currency: The net asset value ("N.A.V. ") per Sub-fund Unit is indicated respectively as follows:

- in euro ("EUR") for class A (EURO), B (EURO), and MASTER (EURO) Units
- in US dollars (USD) for Units of class A (USD), B (USD)
- In Australian dollars (AUD) for Units A (AUD),

Unit Classes: The Sub-fund shall issue units of classes A (EURO), B (EURO), A (USD), B (USD), A (AUD) and MASTER (EURO). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

This Sub-fund is mainly aimed at institutional investors.

Minimum initial subscription amount: the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO), B (EURO) and MASTER (EURO) Units
- **USD 250,000** for Units of class A (USD) and B (USD)
- **AUD 400,000** for Units of class A (AUD)

including any subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NA V will be calculated daily.

Subscriptions and Redemptions:
For A (EURO), and A (USD) units a subscription fee of maximum 2 % is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.
No subscription or redemption fees are payable for A (AUD) Units.
For B Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
No subscription or redemption fees are payable for MASTER (EURO) Units.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- **EUR 5,000** for class A (EURO), B (EURO) and MASTER (EURO) Units

- **USD 5,000** for class A (USD) and B (USD) Units
- **AUD 8.000** for class A (AUD) Units

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011 as later amended. An Zhong (AZ) Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong SAR law, with registered office at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

Management fee and additional variable management fee: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For the class A(EURO, B (URO), A (USD), B (USD), an additional variable management fee is payable for this Sub-fund in case of (over performance), i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Only for A (AUD) Units: no additional variable management fee is provided.

Only for MASTER (EURO) Units: no additional variable management fee is provided. For Units of the class MASTER (EURO), only a service fee is provided, for a maximum amount of 0.009% a month.

Reference index: 1 % on an annual basis.

Distribution Policy: the Sub-fund shall apply an income capitalisation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quarter.

General Information

Investment policy:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

The Sub-fund shall mainly invest in financial derivatives on commodities indexes as well as in equity securities of issuers which operate in all commodities sectors, and reserves the right to sell such assets to invest - temporarily and according to market conditions - exclusively in money market and bond instruments.

The Sub-fund is not subject to any restrictions in terms of geographical areas, sectors, currencies or issuer's rating. The Sub-fund may also hold liquid assets.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.) and (iii) for effective management purposes – but also for any investment purpose.

The Company may sell the equity component of the portfolio.

The Sub-fund may invest no more than 10 % of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

Reference currency: The net asset value ("N.A.V. ") per Sub-fund Unit is indicated respectively as follows:

- in euro ("EUR") for class A (EURO), B (EURO), and MASTER (EURO) Units
- in US dollars ("USD") for Units of class A (USD), B (USD)

Unit Classes: The Sub-fund shall issue units of classes A (EURO), B (EURO), A (USD), B (USD) and MASTER (EURO). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

This Sub-fund is mainly aimed at institutional investors.

Minimum initial subscription amount: the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO), B (EURO) and MASTER (EURO) Units
- **USD 250,000** for Units of class A (USD) and B (USD)

including any subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NA V will be calculated daily.

Subscriptions and Redemptions:

For A Units, a subscription fee of maximum 2 % is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For B Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for MASTER (EURO) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5,000.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011 as later amended. An Zhong (AZ) Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong SAR law, with registered office at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

Management fee and additional variable management fee: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Only for MASTER Units (EURO): no additional variable management fee is provided. For Units of the class MASTER (EURO), only a service fee is provided, for a maximum amount of 0.009% a month.

Reference index:100 %Dow Jones – UBS Commodity Index (DJUBS Index)

Distribution Policy: the Sub-fund shall apply an income capitalisation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quarter.

"WORLD TRADING" FACTSHEET
General Information

INVESTMENT POLICY : The Sub-fund aims for a positive return on the long term by investing in securities of companies listed in all the main stock and other global regulated markets, which according to the Company are potentially able to offer better future returns.

The Sub-fund is not subject to any restrictions in terms of geographical areas, currencies, sectors or issuer's rating.

The Sub-fund shall invest in a selected portfolio of equity and equity-related securities (including without being limited to ordinary or preferred shares, convertible bonds), any debt securities (including fixed and variable securities, zero-coupon bonds and government bonds). The percentage invested in debt securities shall change according to stock market forecasts.

The Sub-fund shall also invest up to 10% of its net assets in ETFs and units of UCITS and/or of other UCIs oriented towards investments in theme securities such as "alternative energies", "ethics", "sustainability".

When the Company deems it to be more profitable for the Unitholders, the Sub-fund shall hold - up to 100 % of its net assets – of liquid assets, including cash deposits, funds and money market instruments.

The Sub-fund may also use derivative financial instruments, including OTC, not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit and other risks etc.) and (iii) for effective management purposes but also for any investment purpose. The above mentioned instruments shall be traded with first class financial institutes specialised in this kind of transactions.

In particular, the Sub-fund shall assume an exposure via no matter what investment in derivative instruments such as, but not limited to, warrant, futures, options, swaps (including but not limited to total return swap, contract for difference, credit default swap) and futures contracts on any underlying authorised by Law, including but not limited to currencies (including non delivery forward contracts), interest rates, transferable securities, indexes (including but not limited to raw materials or noble metals or volatility indexes).

The Sub-fund will aim at maintaining a leverage lower than 100 %, calculated on the total of all derivative instruments' notional amounts.

The Sub-fund shall invest in structured products, provided that the underlying assets respect the investment policy and the limits of the Sub-fund itself, including, without being limited to, certificates, bonds or other transferable securities whose returns are linked to an index variation or not (including but not limited to raw materials, noble metals and volatility), interest rates, transferable securities, company shares or a basket of transferable securities or undertakings for collective investment. Such investments shall not be used to dodge the Sub-fund's investment policy.

Due to the market volatility increase, the Sub-fund portfolio shall present a much higher yearly turnover rate compared to traditional management. This may involve additional fees for the Sub-fund, especially transaction fees.

The Sub-fund shall not invest more than 5% of its net assets in units of closed private equity funds according to the conditions stated by the regulations in force.

Reference currency: The net asset value ("N.A.V. ") of the Sub-fund Unit shall be denominated in Euros ("EUR").

Unit Classes: The Sub-fund shall issue Units belonging to classes A (EURO), A (EURO RETAIL) AZ (EURO RETAIL), B (EURO), B (EURO RETAIL) and BZ (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

Minimum initial subscription amount: The minimum initial subscription amount is:

- **EUR 250,000,** for Units belonging to classes A (EURO) and B (EURO)
- **EUR10,000,** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- **EUR1,500,** for Units belonging to classes A (EURO RETAIL) and BZ (EURO RETAIL)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NA V will be calculated daily.

Subscriptions and Redemptions:
For Units belonging to class A (EURO), a subscription fee of maximum 2 % is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus, for the lump-sum subscriptions.

A subscription fee is payable for class A (EURO RETAIL) et AZ (EURO RETAIL) Units:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to classes B (EURO RETAIL) and BZ (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus. The minimum amount allowing to require a transfer will be:

- **EUR 5000.**for Units belonging to classes A (EURO) and B (EURO)
- **EUR 1,000.** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- **EUR 500.** for Units belonging to classes AZ (EURO RETAIL) and BZ (EURO RETAIL)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Manager: **CGM-Compagnie de Gestion Privée Monégasque** has been appointed Manager of the Sub-fund, based on an agreement.**CGM-Compagnie de Gestion Privée Monégasque** is a corporation (Société Anonyme) established under the laws of the Principality of Monaco. with registered office at 8, Boulevard des Moulins-Escalier des Fleurs 98000-Monaco.

Management Fee and Additional Variable Management Fee: A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

For any Unit class, it is also foreseen to pay an additional variable management fee amounting to 0.020% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fees) on the last business day of the month compared with the net asset value (as defined in chapter 12 of this Prospectus) per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fee shall be made on a monthly basis.

Distribution Policy: the Sub-fund shall apply an income capitalisation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"GLOBAL TACTICAL ASSET ALLOCATION (G.T.A.A.)" FACTSHEET "

AS FROM 14 NOVEMBER 2016, THE SUB-FUND NAME WILL BE "ALGO EQUITY STRATEGIES"

GENERAL INFORMATION

INVESTMENT POLICY: The Sub-fund is seeking a significant enhancement of its capital in the medium term.

The allocation of the Sub-fund financial instruments shall answer in a flexible way to market trends and opportunities, with investment decisions aimed at creating a capital gain through the exploitation of certain market situations or anomalies, with a moderately active strategy as well as thanks to the investment in equity or equity-related securities (especially convertible bonds, warrants, investment certificates) and derivative financial instruments, including but not limited to options, warrant, futures, other equity derivatives traded on any regulated market or over the counter (OTC) and future transactions but also money market instruments, government and corporate bonds, UCITS units and/or other UCI, including ETF.

In order to reach its goal, the Sub-fund is not subject to any restrictions in terms of currencies or issuer's rating.

The Company may, at its own discretion and with a view to pursuing a flexible management of the Sub-fund, invest from 0 to 100 % of its net assets in equity securities, with the right to sell this component in favour of partial or total investment in bonds and/or money market instruments.

The Sub-fund shall mostly invest in listed or traded securities on the recognised markets of the member states of the OECD as well as of other countries.

The Sub-fund shall also invest in transferable securities and deposits.

The Sub-fund may also secondarily hold liquid assets and make swap transactions.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.) and (iii) for effective management purposes – but also for any investment purpose.

The leverage rate expected from "long" positions will be no more than 300 % of the Sub-fund net asset value; for "short" positions, such maximum will be 200 % of the Sub-fund net asset value.

The Sub-fund will aim at maintaining a leverage lower than 300%, calculated on the total of all derivative instruments' notional amounts.

As of 14 November 2016, the Sub-fund investment policy will be as follows:

The Sub-fund is seeking a significant enhancement of its capital in the medium term.

For this purpose, the Sub-fund shall invest in equity or equity-related securities (such as convertible bonds, warrants and investment certificates), in bonds and money market instruments, in units of Undertakings for collective investments in transferable securities and/or of other Undertakings for collective investments.

In particular, the exposure to the equity component will be obtained by using derivative financial instruments, listed or traded on regulated markets, being mainly future contracts on shares or equity-related securities.

The investment process, which involves a systematic approach, applies quantitative models to regulate exposure to equity and bond markets and, more in general, to regulate any exposure to any type of assets described in the paragraph above.

The Sub-fund aims for a continued volatility specific to the bond markets, on the basis of the above mentioned quantitative models.

Particular attention is paid to diversification, especially regarding the various uncorrelated investment models.

In order to reach its goal, the Sub-fund is not subject to any restrictions in terms of currency or issuer's rating. There are no restrictions on the bond maturity/monetary component. The Company may, at its own discretion and with a view to pursuing a flexible management of the Sub-fund, invest from 0% to 100 % of its net assets in equity financial instruments, with the right to sell this component in favour of partial or total investment in bonds and/or money market financial instruments.

The Sub-fund will invest mainly in securities listed or traded on recognised markets without any connection in terms of geographical areas.

The Sub-fund shall also invest in transferable securities and deposits.The Sub-fund will not invest in "contingent convertible bonds".

Furthermore, the Sub-fund may secondarily hold liquid assets.

The Sub-fund may also use derivative financial instruments (i) for direct investments purposes and (ii) for hedging purposes (against market, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes.

The Sub-fund will aim at maintaining a leverage lower than 300%, calculated on the total of all derivative instruments' notional amounts.

REFERENCE CURRENCY: The net asset value ("N.A.V. ") of the Sub-fund Unit shall be denominated in Euros ("EUR").

UNIT CLASSES: The Sub-fundshall issue Units belonging to classes A (EURO), B (EURO), A (EURO RETAIL) and B (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is

- **EUR 10,000** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- **EUR 250,000** for Units belonging to classes A (EURO) and B (EURO)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NA V will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A (EURO RETAIL) Units of:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

For class A (EURO) and B(EURO)Units, there is no subscription or redemption fee, unless indicated in Appendix II of the Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION:the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus. The minimum transferable amount is:

- EUR 1,000 for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- EUR 5,000 for Units belonging to classes A (EURO) and B (EURO)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: according to an agreement entered into for an indefinite period, the company AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Manager of the Sub-fund. AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a Joint Stock Company established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE:A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

Any additional variable management fee amounts to 0.006 % of the total value of the Sub-fund (net of all liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fees) on the last business day of the month compared with the net asset value (as defined in chapter 12 of this Prospectus) per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

As of 14 November 2016, the Sub-fund additional variable management fees will be as follows:

For A (EURO RETAIL) and A (EURO RETAIL) Unit classes it is foreseen to pay an additional variable management fee amounting to 0.010 % of the total value of the Sub-fund (net of all liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fees) on the last business day of the month compared with the net asset value (as defined in chapter 12 of this Prospectus) per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

For class A (EURO) and B (EURO) units: an additional variable management fee is payable for this Sub-fund in case of (over performance), i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index specified below within the same time horizon (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Reference index:100% MSCI WORLD

DISTRIBUTION POLICY:the Sub-fund shall apply an income capitalisation approach.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

REGISTRATION TAX: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“FLEX" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: The Sub-fund is seeking a significant enhancement of its capital in the medium-long term.

The investment of Sub-fund assets is flexible and changes according to market trends and opportunities, by investing in a wide variety of global assets with exposure in securities, bonds and money market instruments.

The minimal rating for the debt instruments in which the Sub-fund shall invest in will be at least BBB-. Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the Unitholders or under exceptional market conditions.

The investment in units of UCITS and/or other UCI, including ETF shall not be higher than 35% of the net assets of the Sub-fund.

The Sub-fund shall focus on investing in countries, sectors and companies deemed to be underestimated by the Company, which may therefore represent an investment opportunity.

The Company may, at its own discretion and with a view to pursuing a flexible management of the Sub-fund, invest from 0 to 100 % of its net assets in equity securities, with the right to sell this component in favour of partial or total investment in bonds and/or money market instruments.

The Sub-fund shall mainly invest in listed or traded securities on the recognised markets of the member states of the OECD as well as of other countries. The Sub-fund's investment policy is not subject to any restrictions in terms of currencies.

The Sub-fund shall also invest in other transferable securities, derivative financial instruments (such as options, warrant, futures, other equity derivatives traded on any regulated market or over the counter - OTC - and forward) as well as in deposits.

Furthermore, the Sub-fund may secondarily hold liquid assets. The Sub-fund shall also make swap transactions.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.) and (iii) for effective management purposes – but also for any investment purpose.

The leverage rate expected from "long" positions will be no more than 200 % of the Sub-fund net asset value; for "short" positions, such maximum will be 100 % of the Sub-fund net asset value.

The Sub-fund will aim at maintaining a leverage lower than 300%, calculated on the total of all derivative instruments' notional amounts.

REFERENCE CURRENCY: The net asset value ("N.A.V. ") of the Sub-fund Unit shall be denominated in Euros (“EUR”).

UNIT CLASSES: The Sub-fundshall issue Units belonging to classes A (EURO), B (EURO), A (EURO RETAIL) and B (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

The minimum initial subscription amount is:

- **EUR 10,000** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- **EUR 250,000** for Units belonging to classes A (EURO) and B (EURO)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NA V will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A (EURO RETAIL) Units of:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;

- 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

For class A (EURO) and B(EURO)Units, there is no subscription or redemption fee, unless indicated in Appendix II of the Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION:the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus. The minimum amount allowing to require a transfer will be:

- EUR 1,000 for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- EUR 5,000 for Units belonging to classes A (EURO) and B (EURO)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: according to an agreement entered into for an indefinite period, the company AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Manager of the Sub-fund. AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a Joint Stock Company established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEES: A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

For Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL): It is foreseen to pay an additional variable management fee amounting to 0.007% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

For Units belonging to classes A (EURO) and B (EURO): an additional variable management fee shall be payable, in case of over-performance, i.e., if the change in the Sub-fund Unit value within the reference time horizon (calendar year) exceeds the change in the specified reference index below, within the same time horizon (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Reference index:100%MSCI WORLD

DISTRIBUTION POLICY:the Sub-fund shall apply an income capitalisation approach.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

REGISTRATION TAX: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

General Information

Investment policy:

The Sub-fund aims to enhance the value of its assets in the medium term.

The investment policy is active, oriented toward obtaining positive absolute returns by means of a diversified investment policy according to asset category and strategy.

The Sub-fund shall mainly invest in the following:

- in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings specialising in equity investment without any restrictions in terms of currency denomination, issuer or reference geographic area
- in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings of balanced or flexible type, or with a positive return
- in bonds (including units of UCITS and/or other UCI specialised in bond investment even with high-risk profile as well as in money market instruments) and money market instruments, without any restrictions in terms of currency denomination and issuers.

The UCITS and/or other UCI where Sub-fund assets are invested may also employ strategies that are unrelated to financial market trends, rely on real estate financial instruments and invest in financial derivatives on commodities indexes.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, or issuer's rating.

The Company may, at its own discretion and with a view to pursuing a flexible management of the Sub-fund, invest from 0 to 100 % of its net assets in equity securities, with the right to sell this component in favour of partial or total investment in bonds and/or money market instruments.

The Sub-fund may also hold liquid assets. The non-Euro portion of the portfolio may be hedged in Euro.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

The Sub-fund may invest no more than 30% of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings belonging to the Azimut Group.

Reference currency: The net asset value ("N.A.V. ") of the Sub-fund Unit shall be denominated in Euros ("EUR").

Unit Classes: the Sub-fundshall issue Units of class A (EURO DIS). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.
This Sub-fund is aimed at institutional investors.

Minimum initial subscription amount:

The minimum initial subscription amount is **EUR 30,000,000** for Units of class A (EURO DIS), including any subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NA V will be calculated daily.

Subscriptions and Redemptions:
For class A (EURO DIS)Units, there is no subscription or redemption fee, unless indicated in Appendix II of the Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of the Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of the Prospectus.
The minimum transferable amount is EUR 1.000.000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: based on an agreement dated 1 June 2011, for an indefinite period, as amended, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company established under Italian law, with registered office at Via Cusani 4, MILAN-20121 Italy.

Management fee and additional variable management fee: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in the following instances:

- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
- if Unit value calculated at the last business day of the current calendar year is higher than Unit value calculated at the last business day of any previous calendar year.

When both the above conditions are met, the additional fee will be 10 % of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.
For the purpose of verifying the fulfilment of the above conditions, all reference Unit values will be considered as including (gross value) any amount distributed to Holders of class A (EURO DIS) Units.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Reference index: 12-MONTH EURIBOR +150 bps

Distribution Policy: The Sub-fund shall distribute revenue to Holders of class A (EURO DIS) Units. Revenue will be distributed quarterly, according to the following periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax:an annual registration tax of 0.01 % is payable, calculated based on the net assets of the sub-fund at the end of each quarter.

"MAMG GLOBAL SUKUK" FACTSHEET
General Information

This Sub-fund is a Sharia-compliant sub-fund.

Investment policy:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

with a view to enhancing the value of its assets in the medium/long term, the Sub-fund shall normally invest in Islamic securities instruments "Sukuk" (floating-rate, fixed-rate, index-linked, subordinated and convertible securities), among others government and/or supranational securities, emerging credit instruments, corporate securities and/or convertible securities compliant with Sharia principles. All investments will be validated by the Sharia Supervisory Committee within the Sharia guidelines under Appendix III.

Issuing companies of the above securities will normally have their registered offices in an emerging country belonging to the Middle-East and Asian areas or will carry out a significant part of their business in such countries. The remaining part of the portfolio will not be subject to any restriction in terms of countries and geographical areas.

Moreover, the Sub-fund will not be subject to any restrictions in terms of sectors, currencies, duration or issuer's rating.

The Sub-fund may keep up to 20% of its total assets, at any time, in non-remunerated Sharia-compliant cash accounts and Sharia-compliant money market instruments.

Under particular market conditions and for the purpose of liquidity management, the sub-fund may invest into Sharia-compliant certificates of deposit – up to 100% of its net asset value – issued by first class international banking institutions. Such instruments will be validated by the Sharia Supervisory Committee pursuant to the Sharia guidelines in Appendix III of this Prospectus.

The Sub-fund may use Sharia-compliant financial instruments for hedging purposes according to the risk profile of the Sub-fund. Such instruments may also not be negotiated on regulated markets (OTC). All the financial instruments to be used for hedging purposes will be validated by the Sharia Supervisory Committee under the Sharia guidelines in Appendix III of this Prospectus.

The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all Sharia-compliant derivative instruments' notional amounts.

All of sub-fund's investment in Islamic securities instruments will be at any moment compliant with the Sharia Guidelines reported under Appendix III of this Prospectus.

The Sub-fund may invest no more than 10% of its net assets in units of Undertakings for collective investments in transferable securities and/or other Collective investment undertakings provided that said UCITS and/or UCIs are Sharia-compliant.

Reference currency: The net asset value ("N.A.V. ") per Sub-fund Unit is indicated as follows:

- in US dollars ("USD") for Units of classes A (USD DIS), B (USD DIS), A-ME (USD ACC), A-ME (USD DIS), MASTER (USD) and MASTER (USD DIS)
- in Euro ("EUR") for MASTER (EURO DIS) Units
- in Singapore dollars ("SGD") for Units of class A-ME (SGD ACC) and A-ME (SGD DIS)
- In Malaysian Ringgit (« MYR ») for units MASTER (MYR) and MASTER (MYR DIS)

Unit Classes: The Sub-fund will issue A type units (USD DIS), B (USD DIS), A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR) and MASTER (MYR DIS). The various Unit classes are described in chapter8 and in Appendix II of this Prospectus.

The ME type units are mainly intended for investors residing in Middle East and Asia. The MASTER type units are intended for feeder funds, without any geographical restriction.

Initial Subscription Amount and Minimum Initial Subscription Amount:

The minimum initial subscription amount is:

- **USD 250,000** for Units of class A (USD DIS) and B (USD DIS)
- **USD 1,000** for Units of class A-ME (USD ACC), A-ME (USD DIS), MASTER (USD) and MASTER (USD DIS)
- **EUR 250.000** for Units of class MASTER (EURO DIS)
- **MYR 1,000** for Units of class MASTER (MYR) and MASTER (MYR DIS)
- **SGD 1,000** for Units of class A-ME (SGD ACC), A-ME (SGD DIS)

including all subscription fees and costs, where due.

Frequency of net asset value calculation: the NA V will be calculated daily.

Subscriptions and Redemptions:
For class A (USD DIS), A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS) Units, a subscription fee of maximum 2 % is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For Units belonging to class B (USD DIS), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

For the unit type MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR) and MASTER (MYR DIS) no subscription or redemption fees are payable.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion:the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is

- **USD 5,000, -** for Units of class A (USD DIS) and B (USD DIS);
- **USD 500** , -for Units of class A-ME (USD ACC), A-ME (USD DIS), MASTER (USD) and MASTER (USD DIS) ;
- **MYR 500** for Units of class MASTER (MYR) and MASTER (MYR DIS) ;
- **SGD 500** for Units of class A-ME (SGD ACC), A-ME (SGD DIS).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment advisor: under the relevant agreements, established on the basis of the specific geographical and territorial experience and knowledge, the following were appointed as Investment advisors of this Sub-fund:

- based on an agreement entered into for an indefinite period but subject to termination by either party, **AZIMUT PORTFÖY YÖNETIMI A.Ş.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT PORTFÖY YÖNETIMI A.Ş.** is a Joint Stock Company established under Turkish law and with registered office at Büyükdere Caddesi Kempinski Residences Astoria No: 127 B Blok Kat: 9 Esentepe / Şişli, Istanbul (Turkey)

- based on an agreement entered into for an indefinite period but subject to termination by either party, **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD.** has been appointed as Investment Advisor for the Sub-fund. **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD** was established as Joint Stock Company under Singapore law, with registered office at 50 North Canal Road, #03-01, Singapore 059304.

Management Fee and Additional Variable Management Fee: A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over performance, multiplied by the number of existing Units at the Valuation Date the calculation of the above fee refers to.
For the purpose of verifying the fulfilment of the above conditions, all reference Unit values will be considered as including (gross value) any amount distributed to Unitholders of the Sub-fund.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

A portion of the management fee will be reassigned by retrocession to the Investment Advisors of the Sub-fund.
It is provided that every Investment advisor may receive up to 50% of the net management fee on the part of Sub-fund assets for which every Investment advisor supplies its own advice. A portion of the additional variable management fees will be reassigned by retrocession to the Investment Advisors of the Sub-fund.

Only for Units MASTER (EURO DIS), MASTER USD, MASTER (USD DIS), MASTER (MYR), MASTER (MYR DIS) A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS): no additional variable management fee is provided. For Units type MASTER (EURO DIS), MASTER USD, MASTER (USD DIS), MASTER (MYR), MASTER (MYR DIS) A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS):only a service fee is provided, for a maximum amount of 0.009% a month.

Reference index: 100% USD five years treasury + 1,5%

Distribution Policy: The Sub-fund shall distribute revenues, calculated according to the Sharia criteria, to holders of Class A (USD DIS), B (USD DIS), A-ME (USD DIS), A-ME (SGD DIS), MASTER (EURO DIS), MASTER USD (DIS) and MASTER (MYR DIS) units and shall reinvest the revenues for the holders of the same class units A-ME (USD ACC), A-ME (SGDACC), MASTER (USD) and MASTER (MYR). Revenue will be distributed quarterly, according to the following periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

Listing:Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"CGM VALOR FLEXIBLE STRATEGIES FUND" FACTSHEET
GENERAL INFORMATION

Investment policy: The Sub-fund is seeking an enhancement of its assets in the medium-long term. This goal will involve mainly focusing investments in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings selected and identified according to quantitative criteria (for example absolute and relative returns, losses, yield stability) and qualitative criteria (for example analysis of the structure of business, investment process and team management), developed according to the proprietary model of the above-indicated Manager.

In particular, investments shall be made as follows:

- Up to 80% of net assets, in Units of UCITS and/or of other UCIs specialised in government securities, *corporate* bonds, convertible bonds, debt securities of emerging countries, bonds issued by supranational institutions and Insurance Linked Securities;
- Up to 50% of net assets, in Units of UCITS and/or of other UCIs specialised in equity securities and equity-related financial instruments

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, or issuer's rating. The Sub-fund may also hold liquid assets.
The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivatives' notional amounts.

Reference currency: The net asset value ("N.A.V. ") of the Sub-fund Unit shall be denominated in Euros ("EUR").

Unit Classes: the Sub-fundshall issue Units of class A (EURO). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

Minimum initial subscription amount:

The minimum initial subscription amount is **EUR10,000**for class A (EURO) Units

including any subscription fees (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NA V will be calculated daily.

Subscriptions and Redemptions:
For class A (EURO) Units, there is no subscription or redemption fee, unless indicated in Appendix II of the Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus. The minimum amount allowing to require a transfer will be:

- **EUR 1,000.** for class A (EURO) Units

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Manager: **CGM-Compagnie de Gestion Privée Monégasque** has been appointed Manager of the Sub-fund, based on an agreement.**CGM-Compagnie de Gestion Privée Monégasque** is a corporation (Société Anonyme) established under the laws of the Principality of Monaco. with registered office at 8, Boulevard des Moulins-Escalier des Fleurs 98000-Monaco.

Management Fee and Additional Variable Management Fees: A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

An additional variable management fee is payable for this Sub-fund, calculated with reference to each Valuation Date, equal to 10% of the difference between the following, as long as result is a positive amount:

1) the net asset value of the Unit on the relevant Valuation Date and
2) the highest Unit NAV on each previous Valuation Date (hereinafter, the "Unit Maximum Value" or "UMV")

multiplied by the number of existing Units at the Valuation Date the calculation of the above fee refers to.

This variable fee is accrued every day and withdrawn monthly from the Sub-fund assets.

Distribution Policy: the Sub-fund shall apply an income capitalisation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax:an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quarter. It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"CGM VALOR BOND STRATEGIES FUND" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY:The Sub-fund is seeking an enhancement of its assets in the medium-long term. This goal will involve mainly focusing investments in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings selected and identified according to quantitative criteria (for example absolute and relative returns, losses, yield stability) and qualitative criteria (for example analysis of the structure of business, investment process and team management), developed according to the proprietary model of the above-indicated Manager.

In particular, assets will be invested up to 100% of Sub-fund net assets, in Units of UCITS and/or of other UCIs specialised in government securities, *corporate* bonds, convertible bonds, debt securities of emerging countries, bonds issued by supranational institutions and Insurance Linked Securities.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, or issuer's rating. The Sub-fund may also hold liquid assets.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivatives' notional amounts.

Reference currency: The net asset value ("N.A.V. ") of the Sub-fund Unit shall be denominated in Euros ("EUR").

Unit Classes: the Sub-fundshall issue Units of class A (EURO). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

Minimum initial subscription amount:

The minimum initial subscription amount is **EUR10,000**for class A (EURO) Units

including any subscription fees (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NA V will be calculated daily.

Subscriptions and Redemptions:
For class A (EURO) Units, there is no subscription or redemption fee, unless indicated in Appendix II of the Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus. The minimum amount allowing to require a transfer will be:

- **EUR 1,000.** for class A (EURO) Units

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Manager: **CGM-Compagnie de Gestion Privée Monégasque** has been appointed Manager of the Sub-fund, based on an agreement.**CGM-Compagnie de Gestion Privée Monégasque** is a corporation (Société Anonyme) established under the laws of the Principality of Monaco. with registered office at 8, Boulevard des Moulins-Escalier des Fleurs 98000-Monaco.

Management Fee and Additional Variable Management Fees: A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

An additional variable management fee is payable for this Sub-fund, calculated with reference to each Valuation Date, equal to 10% of the difference between the following, as long as result is a positive amount:

1) the net asset value of the Unit on the relevant Valuation Date and
2) the highest Unit NAV on each previous Valuation Date (hereinafter, the "Unit Maximum Value" or "UMV")

multiplied by the number of existing Units at the Valuation Date the calculation of the above fee refers to.

This variable fee is accrued every day and withdrawn monthly from the Sub-fund assets.

Distribution Policy: the Sub-fund shall apply an income capitalisation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax:an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quarter. It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"ASIA ABSOLUTE" FACTSHEET
General Information

Investment policy:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

With a view to enhancing the value of its assets in the medium/long term, the Sub-fund shall pursue the goal of maximising the global return of risk-weighted investments by a main investment in shares or equity-related securities (including convertible bonds, warrants, investment certificates) issued by corporate issuers having their main place of business in an Asian country or doing a considerable part of their business in said countries, apart from Japan.

The Company may in fact, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest from 0 to 100% of its net assets in equity securities and may - to the extent permitted by the investment restrictions provided in this Prospectus - focus its investment choices on a limited number of Asian issuers. The remaining portion of the Sub-fund's net assets shall be invested in bonds and in money market instruments.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate and interest rate risks and stock price fluctuations.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund may invest no more than 10% of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

The Sub-fund will aim at maintaining a leverage lower than 300%, calculated on the total of all derivative instruments' notional amounts.

On Units class (EURO hedged), B (EURO hedged) and **MASTER (EURO hedged):** they will be hedged against EURO/USD exchange rate risk.

On Units class A (EURO non hedged) and B (EURO non hedged): they will not be hedged against EURO/USD exchange rate risk.

On Units class A (SGD) and **B (SGD):** they will be hedged against SGD/USD exchange rate risk.

Reference currency: The net asset value ("N.A.V. ") per Sub-fund Unit is indicated respectively as follows:

- in Euros ("EUR") for Units of class A (EURO hedged), B (EURO hedged), MASTER (EURO hedged),A (EURO non hedged) and B (EURO non hedged)
- in US dollars (USD) for Units of class A (USD) and B (USD)
- in Singapore dollars (SGD) for Units of class A (SGD) and B (SGD)

Unit Classes: The Sub-fundshall issue units of classes A (EURO hedged), A (EURO non hedged), B (EURO hedged), B (EURO non hedged), MASTER (EURO hedged),A (USD), B (USD), A (SGD) and B (SGD). The various Unit classes are described in chapter8 and in Appendix II of this Prospectus.

This Sub-fund is mainly aimed at institutional investors.

Minimum initial subscription amount:

The minimum initial subscription amount is:

- **EUR 250.000** for Units of class A (EURO hedged), A (EURO non hedged), B (EURO hedged), B (EURO non hedged), MASTER (EURO hedged),

- **USD 250,000** for Units of class A (USD) and B (USD),
- **SGD 250,000** for Units of class A (SGD) and B (SGD)

including all subscription fees and costs, where due.

Frequency of net asset value calculation: the NA V will be calculated daily.

Subscriptions and Redemptions:
For A Units, a subscription fee of maximum 2 % is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.
For B Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
No subscription or redemption fees are payable for MASTER (EURO Hedged) Units.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus. The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: Athenaeum Ltd has been appointed as Investment Advisor for the Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.
Athenaeum Ltd is a Limited Company established under Singapore law with registered office at 20A Gemmill Lane, Singapore 069256.

Management fee and additional variable management fee:A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Only for MASTER (EURO Hedged) Units: no additional variable management fee is provided. For Units of the class MASTER (EURO Hedged), only a service fee is provided, for a maximum amount of 0.009% a month.

Reference index:50% MSCI Far East ex Japan TR in USD + 50% EFFAS Index US Govt 1-3 Years

Distribution Policy: The Sub-fund shall apply an income capitalisation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax:an annual registration tax of 0.05 % is payable, calculated based on the net assets of the sub-fund at the end of each quarter.

INVESTMENT POLICY:the Sub-fund shall invest in equity or equity-related securities (particularly convertible bonds, warrants and investment certificates) whose issuers apply a strategy of sustainable investment. The Sub-fund will also invest in sustainable bonds and money market instruments within a strategy of sustainable investment.

A sustainable investment strategy means an investment strategy investing primarily in financial instruments of issuers complying with a sustainability standard (ESG: Environmental Social Governance). These standards include the promotion of a sustainable development of the environmental and social standards where sustainable issuers typically strive to minimise their environmental footprint and take into account the social criteria and corporate governance. Therefore certain sectors or industries may be excluded from the investment scope of the Sub-fund.

The Company may, with a view to pursuing flexible management of the Sub-fund, invest from 0 to 100% of its net assets in equity whose issuers apply a strategy of sustainable investment and may, therefore, sell this component in favour of partial or total investment in sustainable bonds and money market instruments.
The investment process, involving a systematic approach, applies quantitative models to regulate equity market exposure, sector diversification and the stock-picking activity. The management activity is closely connected with a risk-control policy aiming at maximising the risk/return profile of the Sub-fund.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, issuers, currencies, or duration of the securities in which it invests. The Sub-fund is not subject to any restrictions in terms of issuer’s rating.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.).
For the purposes of effective portfolio management, derivative financial instruments can be used to a minor extent.

The Sub-fund may invest no more than 10% of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings with a sustainable investment strategy.

The Sub-fund will aim at maintaining a leverage lower than 250%, calculated on the total of all derivative instruments' notional amounts.

GEOPOLITICAL RISK : The investment income may be affected by the risks due to financial and geopolitical situation in the countries where investments are made.

Reference currency: The net asset value (“N.A.V.”) of the Sub-fund Units shall be denominated in Euro (“EUR”).

Unit Classes: The Sub-fundshall issue Units belonging to classes A (EURO), A (EURO RETAIL), A (EURO RETAIL DIS). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

Initial Subscription Amount and Minimum Initial Subscription Amount:

The minimum initial subscription amount is:

- **EUR 250,000.** for class A (EURO)Units
- **EUR1,500.** for Units belonging to classes A (EURO RETAIL) and A (EURO RETAIL DIS)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and Redemptions:
A subscription fee is payable for class A (EURO RETAIL) and A (EURO RETAIL DIS) Units of:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;

- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For class A (EURO) Units, there is no subscription or redemption fee, unless indicated in Appendix II of the Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: class A (EURO) Units of this Sub-fund may only be converted into units of the same type of the "Sustainable Hybrid Bonds" Sub-fund. The minimum transferable amount is **EUR 5,000**. for class A (EURO) Units

For the type A units (EURO RETAIL) and A (EURO RETAIL DIS), the minimum transferable amount is **500 EUR**.

The methods used to convert the Units of a Sub-fund into another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: based on an agreement **Vescore Ltd.** has been appointed as Investment Advisor for this Sub-fund.**Vescore Ltd.** is a Limited Company established under Swiss law with registered office at Multergasse 1-3, 9004 St. Gallen, Switzerland.

Management Fee and Additional Variable Management Fees: A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

For Units belonging to classes A (EURO RETAIL) and A (EURO RETAIL DIS):it is also foreseen to pay an additional variable management fee amounting to 0.010% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

For A Unit classes (EURO): An additional variable management fee is payable for this type of Units in the following instances:
in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

- if Unit value calculated at the last business day of the current calendar year is higher than the Unit value calculated at the last business day of the previous calendar year.

When both the above conditions are met, the additional fee will be 20 % of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Reference index:EURIBOR 3 MONTHS + 2.00%

A portion of the management fee will be reassigned by retrocession to the distributor and Investment Advisor of the Sub-fund.

A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

Distribution Policy: The Sub-fund shall distribute revenue to holders of class A (EURO RETAIL DIS) Units and shall reinvest revenue of holders of class A (EURO) and A (EURO RETAIL). Revenue will be distributed quarterly, according to the following periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“SUSTAINABLE ABSOLUTE TREND” FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY:The Sub-fund shall invest in equity or equity-related securities (particularly convertible bonds, warrants and investment certificates) whose issuers apply a sustainability standard (ESG: Environmental Social Governance). The Sub-fund shall invest up to 20% of the net assets in sustainable bonds issued by issuers complying with a sustainability standard (ESG : Environmental Social Governance) and money market instruments within a strategy of sustainable investment.

A sustainable investment strategy means an investment strategy investing primarily in financial instruments of issuers complying with a sustainability standard (ESG: Environmental Social Governance). These standards include the promotion of a sustainable development of the environmental and social standards where sustainable issuers typically strive to minimise their environmental footprint and take into account the social criteria and corporate governance. Therefore certain sectors or industries may be excluded from the investment scope of the Sub-fund.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, issuers, currencies, or duration of the securities in which it invests. Investments in emerging countries will be performed on a residual basis. Foreign exchange risks will not normally be covered.

The bonds held by the Sub-fund will normally have an elevated investment grade.

Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the Unitholders or under exceptional market conditions.

The Sub-fund may also use derivative financial instruments on the above-mentioned instruments for direct investment purposes and/or for hedging purposes (against market, securities, interest rates, exchange rates, credit risks etc.).
For the purposes of effective portfolio management, derivative financial instruments can be used to a minor extent.

The Sub-fund may invest no more than 10% of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings with a sustainable investment strategy.

The Sub-fund will aim at maintaining a leverage lower than 250%, calculated on the total of all derivative instruments' notional amounts.
Leverage will be achieved mainly through futures, CFD options and swaps.

GEOPOLITICAL RISK : The investment income may be affected by the risks due to financial and geopolitical situation in the countries where investments are made.

Reference currency: The net asset value (“N.A.V.”) of the Sub-fund Units shall be denominated:

- for Units belongingto classes A (EURO), A (EURO RETAIL) and A (EURO RETAIL DIS).
- in US dollars (”USD”) for Units of class A (USD)

Unit Classes: The Sub-fundshall issue Units belonging to classes A (EURO), A (EURO RETAIL), A (EURO RETAIL DIS) and A (USD). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

Initial Subscription Amount and Minimum Initial Subscription Amount: the Company’s Board of Directors reserve the right to launch the Sub-fund at a later date. Initial price is:

- EUR 5, -for Units belonging to classes A (EURO RETAIL) and A (EURO RETAIL DIS)
- USD 5, - for Units of class A (USD)

The minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO)Units
- **USD 250,000** for Units of class A (USD) and
- **EUR1,500.** for Units belonging to classes A (EURO RETAIL) and A (EURO RETAIL DIS)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and Redemptions:
A subscription fee is payable for class A (EURO RETAIL) and A (EURO RETAIL DIS) Units of:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For class A (EURO) and A(USD) Units, there is no subscription or redemption fee, unless indicated in Appendix II of the Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: For the type A units (EURO) and A (USD), the minimum transferable amount is:

- **EUR 5,000**for class A (EURO) Units
- **USD 5,000**for class A (USD) Units.

For the type A units (EURO RETAIL) and A (EURO RETAIL DIS), the minimum transferable amount is **500 EUR**.

The methods used to convert the Units of a Sub-fund into another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: based on an agreement **Vescore Ltd.** has been appointed as Investment Advisor for this Sub-fund.**Vescore Ltd.** is a Limited Company established under Swiss law with registered office at Multergasse 1-3, 9004 St. Gallen, Switzerland.

Management Fee and Additional Variable Management Fees: A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

Moreover, an additional variable management fee is payable in the following instances:

- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
- if Unit value calculated at the last business day of the current calendar year is higher than the Unit value calculated at the last business day of the previous calendar year.

When both the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

A portion of the management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.
It is anticipated that the Investment advisor may receive 50% of the net management fee.
A portion of the additional variable management fee will be also reassigned by retrocession to the Investment Advisor of the Sub-fund.

Reference index: MSCI world total return (ticker : MXWO) + 4.00%

Distribution Policy: The Sub-fund shall distribute revenue to holders of class A (EURO RETAIL DIS) Units and shall reinvest revenue of holders of class A (EURO), A (USD) and A (EURO RETAIL). Revenue will be distributed quarterly, according to the following periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"SUSTAINABLE HYBRID BONDS" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: with a view to enhancing the value of its assets in the medium/long term, the Sub-fund shall invest in sustainable debt instruments (fixed and floating rate, index-linked, subordinated and cum-warrant) with a sustainable investment strategy. In particular, the Sub-fund will invest in hybrid/subordinated bonds and/or perpetual bonds, financial or non-financial instruments, issued by issuers complying with ESG criteria.

A sustainable investment strategy means an investment strategy investing primarily in financial instruments of issuers complying with a sustainability standard (ESG : Environmental Social Governance). These standards include the promotion of sustainable development of the environmental and social standards where sustainable issuers typically strive to minimise their environmental footprint and take into account the social criteria and corporate governance. Therefore certain sectors or industries may be excluded from the investment scope of the Sub-fund.

For this reason, the Sub-fund shall normally invest mainly in corporate bonds denominated in any currency of the G7 countries, whose issuers apply a strategy of sustainable investment.

Exposure to exchange rate risk shall be managed in a dynamic and flexible manner.

Sustainable bonds held by each Sub-fund shall normally have a high credit rating (investment grade).

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors or duration.

The Sub-fund may also hold liquid assets and money market instruments.

Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the Unitholders or under exceptional market conditions.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.).
For the purposes of effective portfolio management, derivative financial instruments can be used to a minor extent.

The Sub-fund may invest no more than 10% of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings with a sustainable investment strategy.

The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivative instruments' notional amounts.

EXCHANGE RATE RISK: there may also be a risk associated with the investment of a portion of assets in currencies other than the Euro.

Reference currency: The net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

- for Units belonging to classes A (EURO), A (EURO DIS), A (EURO RETAIL) and A (EURO RETAIL DIS)
- in US dollars (USD) for Units of class A (USD) and A (USD DIS)

Unit Classes: The Sub-fundshall issue Units belonging to classes A (EURO), A (EURO DIS), A (EURO RETAIL), A (EURO RETAIL DIS), A (USD) and A (USD DIS). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

Initial Subscription Amount and Minimum Initial Subscription Amount:

The minimum initial subscription amount is:

- **EUR 250,000,** for Units belonging to classes A (EURO) and A (EURO DIS)
- **USD 250,000** for Units of class A (USD) and A (USD DIS)
- **EUR1,500.** for Units belonging to classes A (EURO RETAIL) and A (EURO RETAIL DIS)

Including any subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and Redemptions:
For Units belonging to classes A (EURO RETAIL) and A (EURO RETAIL DIS), a subscription fee of maximum 2 % is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus

For class A (EURO), A (EURO DIS) A (USD) and A (USD DIS) Units, there is no subscription or redemption fee, unless indicated in Appendix II of the Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: The minimum amount allowing to require a transfer will be:
- **EUR 5,000** for Units belonging to classes A (EURO) and A (EURO DIS)
- USD 5,000**,**for Units belonging to classes A (USD) and A (USD DIS)

For the type A units (EURO RETAIL) and A (EURO RETAIL DIS), the minimum transferable amount is **500 EUR**.

The methods used to convert the Units of a Sub-fund into another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: based on an agreement **Vescore Ltd.** has been appointed as Investment Advisor for this Sub-fund.**Vescore Ltd.** is a Limited Company established under Swiss law with registered office at Multergasse 1-3, 9004 St. Gallen, Switzerland.

Management Fee and Additional Variable Management Fees: A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

For A (EURO RETAIL) and A (EURO RETAIL DIS) Unit classes it is also foreseen to pay an additional variable management fee amounting to 0.007% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fees) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

For Units belonging to classes A (EURO), A (EURO DIS), A (USD) and A (USD DIS): An additional variable management fee is payable for this type of Units in the following instances:
- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
- if Unit value calculated at the last business day of the current calendar year is higher than the Unit value calculated at the last business day of the previous calendar year.

When both the above conditions are met, the additional fee will be 20 % of said over-performance, multiplied by the number of existing Units at the Valuation Date the calculation of the fee refers to.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Reference index:4.00%

A portion of the management fee will be reassigned by retrocession to the distributor and Investment Advisor of the Sub-fund.

A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

Distribution Policy: The Sub-fund shall distribute revenue to holders of class A (EURO RETAIL DIS), A (EURO DIS) and A (USD DIS) Units and shall reinvest revenue of holders of class A (EURO), A (EURO RETAIL) and A(USD) Units. Revenue will be distributed quarterly, according to the following periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"GLOBAL VALUE" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY:With a view to growing its assets in the medium/long term, the Sub-fund will normally invest mainly in UCI/UCITS units specialised in investment in equity financial instruments.

With a view to pursuing flexible management of the Sub-fund, the Company is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies or issuer's rating.

Upon selecting the UCI/UCITS, the investment manager will invest mainly in those that deal with equity instruments of the Issuers that he considers to be undervalued by the market ("value management style"). The Sub-fund shall also invest in Stock Market indexes of any market all over the world.

The Sub-fund may also invest in UCI/UCITS specialised in debt and/or money instruments, mainly focused on the European markets and on the issuers generally classified by Standard & Poors as having a rating of at least BBB- and/or by Moody's having a rating of at least Baa3.

The investments in the UCI/UCITS specialised in convertible debt instrument will normally be performed in UCI/UCITS specialised in traditional convertible debt instruments. The investments in the UCI/UCTS specialised in Contingent Convertible instruments (CoCo bonds) will be performed to a minor extent and will be limited to a maximum of 5% of the portfolio value. Regarding the risks related to investments in CoCo bonds, please refer to Chapter 3 "Risk factors" of this Prospectus.

The Sub-fund may also hold liquid assets.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) but also for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.). For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The amount of the expected leverage, calculated on the total of all derivative instruments' notional amounts would be 200%.

REFERENCE CURRENCY: The net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: The Sub-fund shall issue Units of classes A (EURO RETAIL) and B (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:the minimum initial subscription amount is **EUR 5,000** (except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of the Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A (EURO RETAIL) Units of:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2 % of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION:the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus.
The minimum transferable amount is **EUR 500**. for the Units of the Sub-fund.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, as amended, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company established under Italian law, with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEES: A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

It is also foreseen to pay an additional variable management fee amounting to 0.010% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fees) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

A portion of the management fee will be reassigned by retrocession to the distributor and Investment Advisor of the Sub-fund. 50% of the net management fee payable to the Management Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

DISTRIBUTION POLICY:the Sub-fund shall apply an income capitalisation approach.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

REGISTRATION TAX: an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quarter. It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"RIN BALANCED EQUITY" FACTSHEET
GENERAL INFORMATION

Investment policy:The Sub-fund aims at investing in equity securities, in equity -related securities, including depository share receipts such as ADR (American Depositary Receipts) or GDR (Global Depositary Receipts).

The Sub-fund will also invest in convertible bonds, in fixed and/or floating rate bond securities, warrant on transferable securities, certificates of deposit issued by the companies in European countries, including the countries that are not members of the Euro area. The Sub-fund will invest a maximum of 25% of its net assets in high yield bonds and, within this limit of 25%, the Sub-fund will invest a maximum of 20% of its net assets in contingent convertible instruments.

The Sub-fund is not subject to any restrictions in terms of rating.
The Sub-fund will not invest more than 10% of its net assets in UCITC unit and/or other UCI units compliant with the investment policy of the Sub-fund and, residually, in securities traded on the Russian Trading System (RTS) and the Moscow Interbank Currency Exchange (MICEX) markets, which are considered regulated markets.

Investments may be made in financial instruments denominated in currencies other than the Euro., even if the Company seeks to limit the exchange risk through hedging.

The Sub-fund may also hold liquid assets.
The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) but also for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.). For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The amount of the expected leverage, calculated on the total of all derivative instruments' notional amounts would be 250%. Leverage will be achieved mainly through future contracts and equity swaps.

Reference currency: The net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

Unit Classes: The Sub-fund shall issue Units belonging to classes A (EURO RETAIL), B (EURO RETAIL), A (EURO). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

Initial Subscription Amount and Minimum Initial Subscription Amount: the Company's Board of Directors reserve the right to launch the Sub-fund at a later date. Unitholders shall be notified of the initial subscription period by means of an announcement in a Luxembourg newspaper and the newspapers of the countries where the Fund Units are offered. Initial price is EUR 5 per Unit.
The minimum initial subscription amount is:

- **EUR 25,000** for class A (EURO)Units;
- **EUR1,500,** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)

Including any subscription fees and costs (please see Appendix II of this Prospectus). Payment of Unit subscribed in the initial subscription period shall be made within 5 business days of the Valuation Date of the first N.A.V.

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and Redemptions:
For Units belonging to class A (EURO RETAIL), a subscription fee of maximum 2 % is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

For class A (EURO) Units, there is no subscription or redemption fee, unless indicated in Appendix II of the Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: The methods used to convert the Units of a Sub-fund into another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus.
The minimum amount allowing to require a transfer will be:

- **EUR 5,000**. for class A (EURO) Units
- **EUR 500**. for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: **AZ SWISS & PARTNERS SA** has been appointed as Investment Advisor for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' notice. **AZ SWISS & PARTNERS** SA is a Joint Stock Company established under Swiss law. with registered office at Via Carlo Frasca, 5 – 6900 Lugano, Switzerland.

Management Fee and Additional Variable Management Fees: A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

It is also foreseen to pay an additional variable management fee amounting to 0.010% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per Unit on the corresponding business day of the previous quarter. This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fees shall be made on a monthly basis.

A portion of the management fee will be reassigned by retrocession to the distributor and Manager of the Sub-fund. 50% of the net management fee payable to the Company will be reversed to the Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

Distribution Policy: the Sub-fund shall apply an income capitalisation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quarter.

"RIN G.A.M.E.S." FACTSHEET
General Information

Investment policy: The Sub-fund aims at a main investment (a minimum of 70% of the Sub-fund's net assets) in equity securities, in equity-related securities (particularly convertible bonds, warrants, investment certificates) issued especially by companies located in the countries that are members of the Organisation for Economic Co-operation and Development, however, without excluding the emerging countries.

The Sub-fund is not subject to any constraint in terms of capitalisation of portfolio securities, allocation of financial instruments to and from various economic sectors and may invest in any sector, without any concentration limit for the investments in the same sector, subject to the observance of the diversification rules established by the Law of 2010.

Although the Sub-fund mainly invests in equity securities, it will however be possible to invest, to a lesser extent and if the market conditions allow, in fixed and/or floating rate bond securities or in money market instruments. The Sub-fund will invest a maximum of 25% of its net assets in high yield bonds and, within this limit of 25%, the Sub-fund will invest a maximum of 20% of its net assets in contingent convertible instruments.

The Sub-fund will invest in bond securities issued by issuers with a credit rating of a least B-.

The Sub-fund may also invest in securities traded on the Russian Trading System (RTS) and the Moscow Interbank Currency Exchange (MICEX) markets, since they are considered regulated markets.

Investments in the Russian market will be made to a lesser extent and will be limited to a maximum of 5% of the portfolio value.

Currently, investments in Russia are subject to greater risks regarding owning and retention of Russian transferable securities. It may be that the ownership and retention of transferable securities may be effected only by registration in the books of the issuer or of the Registrar (which is neither agent nor liable to the depositary). No certificate representing the instrument of ownership in the transferable securities issued by Russian companies will be kept by the depositary, or by a local agent of the depositary, or by the central depositary. Due to these market practices and to the lack of regulations and efficient controls, the Company may lose its status as owner of the transferable securities issued by the Russian companies due to fraud, theft, destruction, negligence, loss or disappearance of the transferable securities in question. Moreover, due to market practices, the Russian transferable securities may require to be deposited at the Russian institutions, without a proper insurance to cover the loss risks related to theft, destruction, loss or disappearance of these deposited securities.

The Sub-fund will perform a proper currency diversification against Euro.

Exposure to exchange rate risk shall be managed in a dynamic and flexible manner.

The Sub-fund may hold liquid assets.

The exposure to commodities (up to a maximum of 5% of the Sub-fund's net assets) shall be achieved though transferable securities related to commodity indexes, commodity index derivatives, of the UCITS and/or other acceptable UCI and ETF. Investments in other UCI or ETF which do not comply with article 41 (1) and with the law of 17 December 2010 will be limited to 10% of the Sub-fund's net assets, together with all securities that are not listed according to article 41 (2) of the above mentioned law. The Sub-fund will not directly invest in commodities.

The Sub-fund may invest no more than 10 % of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned instruments for direct investment purposes, (ii) but also for hedging purposes (against market, securities, interest rate, exchange rate, credit risks etc.). For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The amount of the expected leverage, calculated on the total of all derivative instruments' notional amounts would be 250%. Leverage will be achieved mainly through future contracts and equity swaps.

Reference currency: The net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

Unit Classes: The Sub-fund shall issue Units belonging to classes A (EURO RETAIL), B (EURO RETAIL), A (EURO). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

Initial Subscription Amount and Minimum Initial Subscription Amount: the Company's Board of Directors reserve the right to launch the Sub-fund at a later date. Unitholders shall be notified of the initial subscription period by means of an announcement in a Luxembourg newspaper and the newspapers of the countries where the Fund Units are offered. Initial price is EUR 5 per Unit.
The minimum initial subscription amount is:

- **EUR 25,000** for class A (EURO)Units;
- **EUR1,500,** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)

Including any subscription fees and costs (please see Appendix II of this Prospectus). Payment of Unit subscribed in the initial subscription period shall be made within 5 business days of the Valuation Date of the first N.A.V.

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and Redemptions:
For Units belonging to class A (EURO RETAIL), a subscription fee of maximum 2 % is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for class A (EURO) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: The methods used to convert the Units of a Sub-fund into another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus.
The minimum amount allowing to require a transfer will be:

- **EUR 5,000**. for class A (EURO) Units
- **EUR 500**. for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment Advisor: **AZ SWISS & PARTNERS SA** has been appointed as Investment Advisor for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' notice. **AZ SWISS & PARTNERS** SA is a Joint Stock Company established under Swiss law. with registered office at Via Carlo Frasca, 5 – 6900 Lugano, Switzerland.

Management Fee and Additional Variable Management Fees: A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

It is also foreseen to pay an additional variable management fee amounting to 0.010% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per Unit on the corresponding business day of the previous quarter. This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fees shall be made on a monthly basis.

A portion of the management fee will be reassigned by retrocession to the distributor and Manager of the Sub-fund. 50% of the net management fee payable to the Company will be reversed to the Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

Distribution Policy: the Sub-fund shall apply an income capitalisation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quarter.

"CGM - INVESTMENT GRADE OPPORTUNITY" FACTSHEET

GENERAL INFORMATION

Investment policy: the objective of the Sub-fund is the conservation of capital and its increase in the medium term by investing in fixed and/or floating rate debt and/or monetary instruments. The portfolio will mainly consist of the following financial instruments, denominated in Euro: bonds issued by the sovereign states of the Euro area and/or by supranational issuers for the countries that are members of the Euro area and/or the supranational bodies, *corporate* issuers of the Euro area with an elevated investment grade. The Sub-fund will invest to a lesser extent in money market instruments. The Sub-fund may hold liquid assets up to 20% of its net assets.

The Sub-fund may also use derivative financial instruments for direct investment purposes, but also for hedging purposes (against market, interest rates, exchange rate, credit risks etc.). For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The Sub-fund may invest no more than 10 % of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

The amount of the expected leverage, calculated on the total of all derivative instruments' notional amounts would be 200%. Leverage will be achieved mainly through future contracts and options. Moreover, these derivative instruments will be also used to reduce or extend the portfolio duration

Reference currency: The net asset value ("N.A.V. ") of the Sub-fund Unit shall be denominated in Euros ("EUR").

Unit Classes: The Sub-fund shall issue Units of classes A (EURO RETAIL) and B (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

Initial Subscription Amount and Minimum Initial Subscription Amount: the Company's Board of Directors reserve the right to launch the Sub-fund at a later date. Initial price is EUR 5 per Unit.

The minimum initial subscription amount is **EUR1,500** (except as required in chapter 9 of the Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of the Prospectus).

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and Redemptions:
A subscription fee is payable for class A (EURO RETAIL) Units of:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: The methods used to convert the Units of a Sub-fund into another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of the Prospectus.
The minimum transferable amount is **EUR 500**. for the Units of the Sub-fund.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Manager: **CGM-Compagnie de Gestion Privée Monégasque** has been appointed Manager of the Sub-fund, based on an agreement.**CGM-Compagnie de Gestion Privée Monégasque** is a corporation (Société Anonyme) established under the laws of the Principality of Monaco. with registered office at 8, Boulevard des Moulins-Escalier des Fleurs 98000-Monaco.

Management Fee and Additional Variable Management Fees: A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

It is also foreseen to pay an additional variable management fee amounting to 0.005% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fees) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per Unit on the corresponding business day of the previous quarter. This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fees shall be made on a monthly basis.

Distribution Policy: the Sub-fund shall apply an income capitalisation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quarter.

“BRAZIL VALUE" FACTSHEET
GENERAL INFORMATION

Investment policy: The Sub-fund will invest in shares or similar securities (such as options, *future* contracts, and equity swaps), money market instruments and related derivatives issued by, or representing an investment in governments, enterprises or entities mainly located in Brazil, aiming at increasing the value of its assets in the long/medium term.

The Sub-fund mainly consists of liquid securities that the manager deems to be undervalued compared to their parity value, regardless of the market capitalisation, selected through an efficient investment process based on fundamental analysis, which involves in particular macro, sectoral and micro research. The Sub-fund is actively managed at the level of its net exposure, in order to maintain the capital. The Company may, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest minimum 50% of its net assets in equity and may, therefore, sell this component in favour of partial investment in money market instruments.

The Sub-fund is not subject to any restrictions in terms of issuer’s rating. The Sub-fund may also hold liquid assets. For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate and interest rate risks, and stock price fluctuations.

The Sub-fund may also use derivative financial instruments – not only on the above-mentioned investments (options, *futures* contracts and swaps on shares) for direct investments up to 100% of its net assets, but also for hedging purposes (against market, securities, interest rates, exchange rate, credit risks etc.).

For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The Sub-fund may invest no more than 10% of its net assets in units of Undertakings for collective investments in transferable securities and/or of other Collective investment undertakings.

The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivative instruments’ notional amounts

Reference currency: The net asset value ("N.A.V. ") per Sub-fund Unit is indicated as follows:

- in euro (”EUR”) for class A (EURO) and A- PLATFORMS (EURO)
- in US dollars (USD) for Units of class A (USD) and A- PLATFORMS (USD)

Unit Classes: The Sub-fundshall issue Units belonging to classes A (EURO), A- PLATFORMS (EURO), A(USD) and A- PLATFORMS (USD). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

The PLATFORM type units are mainly intended for tiers distributors (banks, distribution platforms).

Initial Subscription Amount and Minimum Initial Subscription Amount: the Company’s Board of Directors reserve the right to launch the Sub-fund at a later date. Initial price is:

- **EUR 5** for class A (EURO) and A- PLATFORMS (EURO) Units
- **USD 5** for Units of class A (USD) and A- PLATFORMS (USD)

The minimum initial subscription amount is:

- **EUR 250,000.** for class A (EURO) Units
- **USD 250,000** for Units of class A (USD)

- **EUR 1,500** for Units of class A- PLATFORMS (EURO)
- **USD 1,500** for Units of class A- PLATFORMS (USD)

Including any subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and Redemptions:

For Units belonging to classes A- PLATFORMS (EURO) and A- PLATFORMS (USD) a subscription fee of maximum 2 % is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for class A(EURO) and A(USD)Units.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

The minimum transferable amount is:

- **5,000 EUR** or **5,000 USD** respectively for the A type Units (EURO) and A (USD)
- **500 EUR** or **500 USD** respectively for the A type PLATFORMS Units (EURO) and A-PLATFORMS (USD)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investment advisor: **AZ QUEST INVESTIMENTOS LTDA** has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.

AZ QUEST INVESTIMENTOS LTDA was established as a limited liability company under Brazilian law, having its registered office at São Paulo, Brazil, Rua Leopoldo Couto de Magalhaes Junior, no 758 – cj. 152 Itaim Bibi – CEP 04542-000.

Management Fee and Additional Variable Management Fee: A management fee is payable for this Sub-fund, as indicated in Appendix II of the Prospectus.

An additional variable management fee shall be payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 20 % of said over performance, multiplied by the number of existing Units at the Valuation Date the calculation of the above fee refers to.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

50% of the net management fee payable to the Management Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

Reference index :100% MSCI Brazil 10/40 Index (Bloomberg ticker: MXBR4000 Index).

Distribution Policy: the Sub-fund shall apply an income capitalisation approach.

Listing: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

Registration tax: an annual registration tax of 0.05% is payable, calculated based on the net assets of the sub-fund at the end of each quart

APPENDIX II: TABLE CONTAINING THE VARIOUS UNIT CLASSES AND RESPECTIVE FEES

The fee system is as follows.

Types of Units	**A (EURO)** **A (EURO DIS)** **A (EURO hedged)** **A (EURO non hedged)** **A-PLATFORMS (EURO)** **A (USD)** **A (USD DIS)** **A-PLATFORMS (USD)** **A-ME (USD ACC)** **A-ME (USD DIS)** **A-ME (SGD ACC)** **A-ME (SGD DIS)** **A (HKD)** **A (EURO RETAIL)** **AZ (EURO RETAIL)** **A(USD RETAIL)** **A (EURO RETAIL DIS)** **AHK (HKD) (1)** **AHK (USD) (1)** **A(CNH)** **A (SGD)** **A(AUD) (4)**	**ATW(EURO) (3)** **ATW(USD hedged) (3)** **ATW(USD non hedged) (3)**	**B (EURO)** **B (EURO DIS)** **B (EURO hedged)** **B (EURO non hedged)** **B (USD)** **B (USD DIS)** **B (HKD)** **B (EURO RETAIL)** **BZ (EURO RETAIL)** **B (EURO RETAIL DIS)** **BHK (HKD) (1)** **BHK (USD) (1)** **B(CNH)** **B(SGD)**	**BTW(EURO) (3)** **BTW(USD hedged) (3)** **BTW(USD non hedged) (3)**	**MASTER (EURO non hedged)** **MASTER (EURO hedged)** **MASTER (EURO)** **MASTER (EURO DIS)** **MASTER (USD)** **MASTER (USD DIS)** **MASTER (MYR)** **MASTER (MYR DIS)**	**C (USD)** **C (HKD)** **(2)**
Subscription	Max 3 % **(5)**	Max 5%	0	0	0	Max 3%
Redemption	0	0	Decreasing **(6)**	Decreasing **(7)**	0	Max 0.5%
Conversion transf A and AZ unit types	EUR 25.00 **(8)**				--	-
transf B and BZ unit types			EUR 25.00 **(9)**		--	-

Management fee (annu in %) (10)						
Institutional T	1.00 %		1.00 %		0.0 % 0.0 %	
Institutional Italy T	1.00 % For class A(EURO) Units	1.50% For class ATW (EURO), ATW (USD hedged) and ATW (USD non hedged) Units	1.00 % For class B(EURO) Units	1.50% For class BTW (EURO), BTW (USD hedged) and BTW (USD non hedged) Units		
Asia Absolute	1.00%		1.00%		0.0%	
Institutional Europe D	0.50 % For class A(EURO) Units	1.50% For class ATW (EURO), ATW (USD hedged) and ATW (USD non hedged) Units	0.50 % For class B(EURO) Units	1.50% For class BTW(EURO) , BTW (USD hedged) Units and BTW(USD non hedged)	0.0 %	
BTPortfolio	0.50%		0.50%			
CGM Valor Flexible Strategies Fund	1.20%					
CGM Valor Bond Strategies Fund	1.00%					
Renminbi Opportunities	0.75% (for all Classes except AHK) 1.20% (for AHK Classes only)		0.75% (for all Classes except BHK) 1.20% (for BHK Classes only)		0.0 %	
Renminbi Opportunities Fixed Income	1.00 %		1.00 %		0.0 %	1.00 %
Institutional Macro Dynamic Trading	1.00 % Units A (EURO) and A(USD) 0.30 % Units A (AUD)		1.00 % units B(EURO) and B(USD)		0.0 %	
Institutional Commodity Trading	1.00%		1.00%		0.0 %	
Global Tactical Asset Allocation (G.T.A.A.) (*)	1.00% Units A (EURO RETAIL) (**) 1.00% Units A (EURO)		1.00% Units B (EURO RETAIL) (**) 1.00% Units B (EURO)			
FLEX	1.25% Units A (EURO RETAIL) 0.75% Units A (EURO)		1.25 % Units B (EURO RETAIL) 0.75% Units B (EURO)			
World Trading	1.80 % Units A (EURO		1.80 % Units B			

	RETAIL) and AZ (EURO RETAIL)**(11)**		(EURO RETAIL) and BZ (EURO RETAIL)**(11)**			
	1.00 % (Units A EURO)		1.00 % (Units B EURO)			
Romeo	0.25 %					
MAMG Global Sukuk	1.00% (Units A USD DIS, A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS),		1.00% (Units B USD DIS)		0.0 %	
Sustainable Absolute Return	0.80% Units A (EURO)**(12)**					
	1.80% Units A (EURO RETAIL) and A (EURO RETAIL DIS)					
Sustainable Equity Trend	0.80% Units A (EURO) and A(USD) **(13)**					
	1.25% Units A (EURO RETAIL) and A (EURO RETAIL DIS)					
Sustainable Hybrid Bonds	0.70% Units A (EURO), A (EURO DIS), A(USD) and A(USD DIS) **(14)**					
	1.20% Units A (EURO RETAIL) and A (EURO RETAIL DIS)					
Global Value	1.90% Units A (EURO RETAIL)		1.90% Units B (EURO RETAIL)			
RIN Balanced Equity	1.80% Units A (EURO RETAIL)		1.80% Units B (EURO RETAIL)			
	1.50% Units A (EURO)					
RIN G.A.M.E.S.	1.80% Units A (EURO RETAIL)		1.80% Units B (EURO RETAIL)			
	1.50% Units A (EURO)					
CGM Investment Grade Opportunity	1.20%		1.20%			
BRAZIL VALUE	2.00% Units A-PLATFORMS(EURO) and A (PLATFORMS(USD)					
	1.20% Units A (EURO) and A (USD)					

(*) As from 14 November 2016, the Sub-fund's name will be "Algo Equity Strategies"
(**) As from 14 November 2016, the management fee shall become 1.80%

(1) These Unit classes are exclusively for distribution in Hong Kong

(2) Distribution of these Unit classes is reserved to Bank of China Securities Limited and to any other distribution channels of the Bank of China

(3) These Unit classes are exclusively for distribution in Taiwan

(4) These Unit classes are exclusively for distribution in Australia

(5) Maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
Maximum of 2% of the amount invested for all lump-sum subscriptions.

(6) According to the duration of the investment:

one year or less:	2.50 %
2 years or less:	1.75 %
3 years or less:	1.00 %
from 3 years on:	0.00 %

As regards the Renminbi Opportunities and the Renminbi Opportunities – Fixed Income, CGM Valor Flexible Strategies Fund and CGM Valor Bond Strategies Fund Sub-funds, the above-mentioned fees are not applicable, regardless of the duration of the investment, in the event that the redemption request refers to units subscribed in the same Sub-fund and never transferred to other Sub-funds.

It should be noted that, for the application of a redemption fee, and in the event that one or more conversions take place prior to redemption, the fee is established based on the "total duration" of the investment in class B Units, i.e. following the first subscription to these Units by the investor in question.

However, when establishing the "total duration", the duration of investments in Renminbi Opportunities and Renminbi Opportunities – Fixed Income, CGM Valor Flexible Strategies Fund and CGM Valor Bond Strategies Fund Sub-funds is never considered.

(7) According to the duration of the investment:

one year or less:	4.00 %
2 years or less:	3.00 %
3 years or less:	2.00 %
4 years or less:	1.00 %
upwards of 4 years	0.00%

It should be noted that, for the application of a redemption fee, and in the event that one or more conversions take place prior to redemption, the fee is established based on the total duration of the investment in class BTW Units, i.e. following the first subscription to these Units by the investor in question.

(8) For conversions from Renminbi Opportunities, Renminbi Opportunities – Fixed Income, CGM Valor Flexible Strategies Fund and CGM Valor Bond Strategies Fund into any other Sub-fund units, the amount transferred shall be subject to a total maximum fee of 2%. The amount of EUR 25 shall not be applied.

(9) For conversions from Renminbi Opportunities, Renminbi Opportunities – Fixed Income, CGM Valor Flexible Strategies Fund and CGM Valor Bond Strategies Fund into any other Sub-fund units, the amount of EUR 25 shall not be applied.

(10) The management fee, based on the total value of each Sub-fund, for each past month, shall be payable on a monthly basis.

(11) Regarding the World Trading Sub-fund, it should be noted that units A (EURO RETAIL)/AZ (EURO RETAIL) and B (EURO RETAIL)/BZ (EURO RETAIL) are dedicated to retail investors.

(12) Regarding the Sustainable Absolute Return Sub-fund, it should be noted that the A units (EURO) are dedicated to institutional investors.

(13) Regarding the Sustainable Equity Trend Sub-fund, it should be noted that the A units (EURO) and A units (USD) are dedicated to institutional investors.

(14) Regarding the Sustainable Hybrid Bonds Sub-fund, it should be noted that the A units (EURO) and A units (EURO DIS), A units (USD) and A units (USD DIS) are dedicated to institutional investors.

SUBSCRIPTION, REDEMPTION AND CONVERSION LISTS

Subscription, redemption or conversion lists are closed at 2.30 p.m. of the second working day prior to the day of net asset value calculation. Subscription, redemption or conversion applications received before the deadlines shall be processed at the net asset value of the Valuation Date prior to the Valuation Day. Subscription, redemption or conversion applications received after the deadlines shall be processed at the net asset value of the following Valuation Date (as described in the individual Sub-fund factsheets).

APPENDIX III: SHARIA GUIDELINES FOR SHARIA-COMPLIANT SUB-FUND(S)

The business of Sharia-compliant Sub-Fund(s) shall at all times be conducted in a manner that complies with Sharia principles.

The "MAMG Global Sukuk" Sub-Fund has to strictly adhere to, on a continuous basis, to the following guidelines. Any potential departures from these guidelines due to certain unique conditions or unusual situations will require the Sharia Supervisory Committee's prior evaluation before implementation.

Primary Guidelines:

1. Type of securities

The eligible financial instruments which the "MAMG Global Sukuk" Sub-Fund can acquire are only the following listed Sharia-compliant:

- **Sukuk**

Sukuk are investment certificates that provide evidence of an investment/funding into an underlying asset or a project which is typically an income generating asset or project. The types of Sukuk that are permissible for the "MAMG Global Sukuk" Sub-Fund to invest in would include:

1. SukukIjarah
2. SukukMoucharakah
3. SukukMoudarabah
4. SukukIstithmaar
5. SukukWakalah

All these Sukuk must represent an undivided beneficial ownership of the Sukuk investors in the underlying income producing assets. The profits payable to Sukuk investors is to be generated from these assets.

The above list is not meant to be exhaustive. As the Sukuk market is always evolving, the Company would be allowed to invest in newly introduced Sukuk structures if they are deemed as Sharia-compliant by the Sharia Supervisory Committee.

- **Sharia certificate of deposit/investment**

This will include all dealings and transactions using Murabaha based commodity trading and other Sharia-compliant liquidity instruments to obtain a fixed income return through a special arrangement.

1. Commodity Murabaha
2. Tawarruq
3. Moudharabah investment account
4. Wakalah investment account
5. Sharia-compliant Government Investment Issues (Mudarabah and Musharakah certificates)

- **Sharia-compliant asset backed securities**

Sharia-compliant asset-backed securitieswould include any form of Sharia-compliant securitisation based on a true sale concept of which the cash flow related to the underlying assets are based on the transactions that use the following Sharia contracts:

1. Ijarah
2. Moucharakah

- **Sharia-compliant mortgage-backed securities**

Sharia-compliantmortgage-backed securities would include any form of Sharia-compliant securitisation of which the underlying mortgage pools are based on the following Sharia contracts:

1. Ijarah Muntahiya bi Tamleek (Lease with ownership transfer)
2. Moucharakah Mutanaqisah (Diminishing partnership)

Restriction

Any Sharia-compliant fixed-income or liquidity instruments that are not mentioned in this guideline will have to be submitted to the Sharia Supervisory Committee for evaluation prior to investment.

APPENDIX IV: INVESTMENT RESTRICTIONS FOR SHARIA-COMPLIANT SUB-FUND(S)

The restrictions described below apply only to the Sharia-compliant Sub-fund(s).

If specific restrictions or particular derogations apply to specific Sharia-compliant sub-fund(s), these will be more extensively described in the relevant factsheet in Appendix I of this prospectus.

The investment policy of each Sharia-compliant Sub-fund(s) shall comply with the rules and restrictions set out below.

To improve understanding of this section, the concept of Regulated Market has been defined as follows:

Regulated Market: a market whose key characteristic is a clearing system, which implies the existence of a central market organisation for executing orders, and which is further distinguished by a general system for matching buy and sell orders permitting a single price, transparency and a neutral organiser.

Sharia-compliant transferable securities:

Transferable securities compliant with Sharia Guidelines as described under Appendix III to the prospectus.

A. The Sharia-Compliant Sub-fund(s) may invest in:

(1) Sharia-compliant transferable securities listed or dealt in on a Regulated Market.

(2) Sharia-compliant transferable securities dealt in on another regulated market which operates regularly and is recognised and open to the public in a Member State of the European Union (EU).

(3) Sharia-compliant transferable securities admitted to official listing on a stock exchange of a non-Member State of the EU or dealt in on another regulated market in a non-Member State of the EU that operates regularly and is recognised and open to the public.

(4) Recently issued Sharia-compliant transferable securities provided that:

- the terms of issue include an undertaking that application shall be made for admission to official listing on an official stock exchange or on any other regulated market that operates regularly and is recognised and open to the public;
- listing is secured within one year of issue at the latest.

(5) units or shares in UCITS and/or other UCIs within the meaning of Article 1(2), first and second indents, of the Directive 2014/91, whether or not they have their head office in an EU Member State, provided such UCITS and/or other UCIs are compatible with Sharia principles and subject to the following conditions and restrictions:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that established by EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders or shareholders of the other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS, and, in particular, that the rules on asset allocation, borrowing, lending, Sharia-compliant transferable securities are in line with the requirements of Directive 2014/91;
- the assets of the other UCIs are reported in the interim and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the total assets of the UCITS or the other UCIs the sub-fund is going to invest in may be fully invested in units or shares of other UCITS or UCIs, in accordance with their respective regulations.

(6) Sharia-compliant money market instruments.

(7) Sharia-compliant hedging instruments

B. Moreover, in each Sharia-compliant Sub-fund, the Fund may:

(1) invest up to 10% of the net assets of the Sub-fund in Sharia-compliant transferable securities other than those referred to in section A, points (1) to (4).

(2) hold in a Sharia-compliant account, on an ancillary basis, non-interest-bearing cash and other Sharia-compliant cash-equivalent instruments.

(3) obtain financing up to 10% of the Sub-fund's net assets provided this financing is without interest, i.e. done in accordance with Sharia principles.

Without prejudice to the application of points A and B, a sub-fund may not grant credits or stand surety for a third party.

C. As regards issuers of the net assets held by each Sharia-compliant Sub-fund, the Fund shall moreover comply with the following investment restrictions:

(a) Risk division rules

For the purpose of calculating the restrictions described under points (1) to (6) below, the companies included in the same group of companies shall be considered a single issuer.

Insofar as an issuer is a legal entity with several sub-funds where the assets of a given sub-fund are exclusively subject to the rights of investors in such sub-fund and of creditors with a claim arising from the creation, operation or liquidation of said sub-fund, each sub-fund must be considered a separate issuer for the application of the risk division rules.

Sharia-compliant transferable securities

(1) A sub-fund may not buy additional Sharia-compliant transferable securities from one and the same issuer if, after their purchase:

(i) more than 10% of its net assets are Sharia-compliant transferable securities issued by said entity;

(ii) the total value of the transferable securities from issuers in each of which it invests more than 5% exceeds 40% of its net asset value. This limit does not apply to deposits with financial institutions subject to prudential supervision.

(2) The limit of 10% stipulated in point (1) (i) is raised to 20% if Sharia-compliant transferable securities are issued by the same group of companies.

(3) The limit of 10% stipulated in point (1)(i) is raised to 35% if the Sharia-compliant transferable securities are issued or guaranteed by an EU Member State, by its local authorities, by a third State or by international public organisations of which several EU Member States are a member.

(4) The values mentioned under point (3) above are not taken into consideration when calculating the limit of 40% stipulated under point (1)(ii).

The limits stipulated in clauses (1), (2), and (3) cannot be combined; consequently, investments in Sharia-compliant transferable securities or money market instruments issued by a single entity, or in deposits made with this entity in accordance with clauses (1), (2), and (3), may not in total exceed 35% of the sub-fund's assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting standards, are regarded as a single body for the purpose of calculating the limits contained in paragraphs (1), (2), (3) and (4).

A Sub-fund may invest a total of up to 20% of its net assets in Sharia-compliant transferable securities or money market instruments within the same group.

(5) Without prejudice to the limits stipulated in section (2) below, the limits set out under point (1) are raised to 20% maximum for investments in Sharia-compliant securities issued by any one entity if the purpose of the sub-fund's investment policy is to reproduce the composition of a precise basket of Sukuk which is recognised by the CSSF, based upon the following principles:

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

The 20% limit is raised to 35% for just one issuer, where that proves to be justified by exceptional market conditions in regulated markets where certain Sharia-compliant transferable securities are highly dominant.

Bank deposits

(6) The Fund may not invest more than 20% of the net assets of each sub-fund in Sharia-compliant deposits placed with the same entity. Such deposit will be Sharia-compliant.

Units in open-ended funds

(7) As defined in section A,

a) A sub-fund may acquire units, or shares in UCITS and/or other UCIs specified in clause A.5), provided that it is compatible with Sharia principles and that it does not invest more than 20% of its assets in a single UCITS or other UCI. For the purposes of applying this investment limit, each sub-fund of an umbrella UCI, as defined by article 181 of the Law, shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the various sub-funds is ensured in relation to third parties.

b) Investments in units, or shares of UCIs other than UCITS may not in total exceed 30% of the assets of a sub-fund. If a sub-fund has acquired units, or shares in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits stipulated in point C above, under item denominated "Sharia-compliant Transferable Securities".

c) Due to the fact that the Fund may invest in Sharia-compliant UCI units or shares, the investor is exposed to a risk of fees doubling (for example, the subscription, redemption, conversion, custodian, administration and management fees of the UCI in which the Fund is invested).

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 2,5% per annum.

When the sub-fund invests in other UCITS and/or other UCIs managed directly or under discretionary management by the same company or by any other company to which the company is associated by means of joint management or control or via direct or indirect equity investment of significant size, the sub-fund shall not bear any subscription or repurchase costs on its investments in units or shares of these underlying assets.

Master/Feeder Funds

(8) A sub-fund designed as "the Feeder" may invest:

a) at least 85% of its assets in units, or shares of another Sharia-compliant UCITS or another sub-fund of Sharia-compliant UCITS (the "Master");

b) up to 15% of its assets in one or more of the following:

- cash, on an ancillary basis, in Sharia-compliant accounts
- Sharia-compliant hedging instruments.

A sub-fund may acquire units of one or more other Sharia-compliant sub-funds of the Fund (the target sub-fund), provided that:

- the target Sub-fund does not invest in turn in the sub-fund that has invested in this target Sub-fund;
- the proportion of assets that each target sub-fund invests in other target sub-funds of the Fund does not exceed 10%;
- any voting right possibly attached to the units of the target sub-funds shall be suspended as long as they are held by the sub-fund and provided that this is duly specified in the accounting books and financial reports;

- in all cases, as long as these target sub-fund units are held by the Fund, their value shall not be taken into account for the calculation of the net assets of the Fund for purposes of verifying the minimum threshold of net assets required by law;
- there is no double withdrawal of management/subscription or redemption fees which are levied for the sub-fund investing in the target sub-fund as well as for the target sub-fund.

Combined limits

(9) Despite the individual restrictions established in paragraphs (1) and (6) above, no Sub-fund shall combine:

- investments in Sharia-compliant securities issued by the same entity,
- deposits with the same entity,

exceeding 20% of its net assets.

(10) The limits stipulated under points (1), (3), (6), and (9) above may not be combined. Consequently, the aggregate investments of each sub-fund in Sharia-compliant transferable securities issued by the same entity or in deposits of such entity, traded with this entity in accordance with points (1), (3), (6), and (9) may not exceed 35% of the Net Asset Value of said sub-fund.

(b) Limits of control

(11) The Company may not buy any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(12) The Company may not buy (i) more than 10% of the non-voting shares issued by any single issuer; or (ii) more than 25% of the units of any single UCITS and/or other UCI.

The maximum limits stipulated under points (11) and (12) do not apply to:

- Sharia-compliant transferable securities issued or guaranteed by a Member State of the European Union or its local authorities;
- Sharia-compliant transferable securities issued or guaranteed by a State which is not part of the EU;
- Sharia-compliant transferable securities issued by international public organisations of which one or more EU Member States are a member;
- Shares held in the capital of a Sharia-compliant company in a third State not a member of the EU, provided (i) said company invests its assets mainly in the securities of issuers residing in said State if (ii) by virtue of the laws of said State, such an interest is the only way for the Fund to invest in the securities of issuers from said State, and (iii) the investment policy of said company complies

with the rules on risk diversification and limits on control set out in section C, points (1), (3), (6), (7), (9), (10), (11) and (12) and section D;

- The shares held in the capital of Sharia-compliant subsidiaries carrying out management, consulting or marketing activities exclusively on behalf of the Fund in the country where the subsidiary is based, when buying back shares at the request of the Unitholders.

D. The Fund shall moreover comply with the following investment restrictions per instrument:

Investments made in units of UCIs other than UCITS may not exceed, on aggregate, 30% of the net assets of the Fund.

E. Lastly, the Fund must make sure the investments of each Sharia-compliant Sub-fund comply with the following rules:

(1) The Fund may not buy commodities, precious metals or certificates representing the same.

(2) The Fund may not use its assets to guarantee securities.

(3) The Fund may not issue warrants or other instruments granting their holders the right to acquire Units in the Fund.

(4) The Fund may not grant loans or act as a guarantor on behalf of third parties. This restriction does not bar the purchase of Sharia-compliant transferable securities, or other financial instruments which are not fully paid up.

(5) The Fund may not engage in short sales of Sharia-compliant transferable securities or other financial instruments mentioned in section A), point (5).

(6) The Fund may not purchase securities on margin, except that it may obtain any short-term credit necessary for the clearance of purchase or sale of portfolio securities in accordance with Sharia principles.

(7) The Fund may not use the Fund's assets to subscribe or sub-subscribe any securities with a view to placing them.

F. Notwithstanding the above provisions:

(1) The foregoing limits do not apply when exercising subscription rights connected with Sharia-compliant transferable securities included in the portfolio of the Sub-fund in question;

(2) If limits are exceeded for reasons beyond the Fund’s control or as a result of the exercise of subscription rights, the Fund must aim, as a priority objective in its future sales transactions, to remedy that situation, taking due account of the interests of its Unitholders.

As a general rule, the Company reserves the right to introduce other investment restrictions at any time when indispensable for conforming to the laws and regulations in force in certain states where the Fund’s units may be offered and sold. On the other hand, where permitted by current regulations applicable to the Fund, the Company reserves the right to exempt one or more Sharia-compliant sub-funds from one or more of the investment restrictions specified above, provided that it is compliant with Sharia rules and guidelines. These exceptions will be mentioned in the investment policies of each sub-fund.

APPENDIX V: SHARIA SUPERVISORY COMMITTEE FOR SHARIA-COMPLIANT SUB-FUND(S)

A supervisory committee (the "Sharia Supervisory Committee") has been appointed by the Company to give advice on matters pertaining to the Sharia pursuant to a specific letter agreement. The role of the Sharia Supervisory Committee is to provide ongoing and continuous supervision and make final decisions in all matters pertaining to the Sharia for Sharia-compliant Sub-fund(s), including, but not limited to:

(1) providing assistance to the Sharia-compliant Sub-fund(s) with respect to the development of the legal and operational structure including the investment objectives, criteria and strategy, such that they comply with the principles of the Sharia;

(2) reviewing and ensuring that the legal and operational structure of the Sharia-compliant Sub-fund(s), including the investment objectives, criteria and strategy, comply with the principles of the Sharia and issuing an initial certificate at the launch of the Sharia-compliant Sub-fund(s) declaring that the Sharia-compliant Sub-fund(s) is/are in compliance with the Sharia;

(3) providing ongoing support to the Sharia-compliant Sub-fund(s) in respect of questions or queries the investors and their representatives may raise in respect of the ongoing Sharia compliance of the Sharia-compliant Sub-fund(s);

(4) providing ongoing assistance to the Sharia-compliant Sub-fund(s) so that it/they remain(s) in compliance with the principles of the Sharia and assistance in correcting and/or mitigating any potential errors from the Sharia perspective; and

(5) undertaking, on an annual basis, at a time and location mutually agreed by the Company, the Advisor, and the Sharia Supervisory Committee, a Sharia review of the Sharia-compliant Sub-fund(s) to ensure its/their operational activities and all investments transactions, its/their investment objectives, criteria and strategy, are or were made in accordance with the principles of the Sharia;

(6) issuing a quarterly certificate declaring that the Sharia-compliant Sub-fund(s) is/are in compliance with the Sharia.

The Sharia Supervisory Committee reserves the right to make final decisions, with regard to the Sharia compliance of all business and investment activities of the Sharia-compliant Sub-fund(s) as well as to interpret the results of the audit of the Fund's investment portfolios with regard to Sharia compliance.
The members of the Sharia Supervisory Committee (the "Members") are:

Dr. Mohamed Ali Elgari – Kingdom of Saudi Arabia (Chairman)
Dr. Mohamed Ali Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr. Ali Elgari is an advisor to several Islamic financial institutions throughout the world and is also on the Sharia board of the Dow Jones Islamic index. He is also a member of the Islamic Fiqh Academy as well as the Islamic Accounting & Auditing Organisation for Islamic Financial Institution (AAIOFI). Dr. Elgari has written several books on Islamic banking. He graduated from the University of California with a Ph.D in Economics.

Dr. Muhammad Amin Ali Qattan- Kuwait
Dr. Qattan has a Ph.D. in Islamic Banking from Birmingham University and is himself a lecturer as well as a prolific author of texts and articles on Islamic economics and finance. He is currently the Director of Islamic Economics Unit, Centre of Excellence in Management at Kuwait University. Dr. Qattan also serves as the Sharia advisor to many reputable institutions such as Ratings Intelligence, Standard &PoorsSharia Indices, AlFajerRetakaful amongst others. He is a highly regarded Sharia Scholar and is based in Kuwait.

Dr. MohdDaudBakar- Malaysia
Dr. MohdDaudBakar is currently the Chairman of the Sharia Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia and the Labuan Financial Services Authority. Dr. Bakar was previously the Deputy Vice-Chancellor at the International Islamic University Malaysia. Dr. Bakar is a Sharia board member of various financial institutions, including the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) (Bahrain), The International Islamic Financial Market (Bahrain), Morgan Stanley (Dubai), Bank of London and Middle East (London) amongst many others.

Dr. Osama Al Dereai- Qatar
Dr. Osama Al Dereai is a Sharia scholar from Qatar. He has extensive experience in teaching, consulting and research in the field of Islamic finance. He received his Bachelor's degree specialising in the Science of Hadeth Al Sharef from the prestigious Islamic University of Madinah. Dr. Al Dereai obtained his Masters degree from the International Islamic University (Malaysia) and was later conferred his Doctorate in Islamic Transactions from the University of Malaya. Dr. Al Dereai is a Sharia board member of various financial institutions which include the First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies amongst others.