AILIS

Société d'investissement à capital variable

Luxembourg

Prospectus

Dated May 8, 2020

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AILIS

Société d'investissement à capital variable

Registered Office

9-11, Rue Goethe

L - 1637 LUXEMBOURG

R.C.S. Luxembourg B 215916

INTRODUCTION

AILIS (hereinafter also referred to as the "**Company**" or the "**Sicav**") is an investment company, qualifying as a "société d'investissement à capital variable" with multiple sub-funds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in a diversified range of transferable securities and/or other liquid financial assets permitted by law, conforming to the investment policy of each particular sub-fund.

The Company is an Undertaking for Collective Investment in Transferable Securities (a "**UCITS**") for the purpose of the Council Directive 2009/65/EC as updated and completed ("**UCITS Directive**"). The Company is registered in the Grand Duchy of Luxembourg pursuant to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment as updated and completed (the "**UCI Law**"). However, such registration does not imply a positive assessment by the Luxembourg supervisory authority of the financial sector of the contents of the current prospectus (the "**Prospectus**") or of the quality of the shares (the "**Shares**") offered to sale. Any representation to the contrary is unauthorized and unlawful.

This Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making such an offer or solicitation is not qualified to do so.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to subscribe for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares.

Any information not mentioned in this Prospectus should be regarded as unauthorized. The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this Prospectus may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.

The board of directors of the Company (the "**Board of Directors**") is held responsible for the information contained in this Prospectus and has taken all reasonable care to ensure that at the date of this Prospectus the information contained herein are accurate and complete in all material respects. The directors accept responsibility accordingly.

Subscriptions for Shares can be accepted only on the basis of the current Prospectus. The Company will produce an annual report (the "**Annual Report**") containing the audited accounts and semi-annual reports (the "**Semi-annual Reports**"). Following the publication of the first of either report, the current Prospectus at that date will be valid only if accompanied by such Annual Report or Semi-annual Report.

In addition to this Prospectus, the Board of Directors of the Management Company publishes a KIID (Key Investor Information) relating to an investment in each Sub-fund, in particular information on the profile of a typical investor and the historical performance. The KIID is available, free of charge, to each subscriber at the registered offices of the Management Company, on its Internet address www.fideuramireland.ie, the Transfer Agent and any Distributor and must be considered by an investor before the conclusion of the subscription contract.

Any reference to "EUR" or "Euro" in the Prospectus refers to the lawful currency of the European Union Member States, which adopted the Euro.

Any reference to "USD" or "US Dollar" in the Prospectus refers to the lawful currency of the United States of America.

Any reference to "GBP" or "Sterling" in the Prospectus refers to the lawful currency of Great Britain.

IMPORTANT INFORMATION

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, solicitor, accountant or other financial advisor. No person is authorized to give any information other than that contained in this Prospectus, or any of the documents referred to herein that are available for public inspection at the registered office.

1. ORGANISATION OF THE COMPANY

BOARD OF DIRECTORS OF THE COMPANY

Franco TUTINO
Professor at the University of the Studies of Roma "La Sapienza"
Roma
Chairman

Riccardo NEGRO
Head of Business Development & Operations at Fideuram Investimenti SGR S.p.A.
Milano
Director

Alex SCHMITT
Independent Director
148 avenue de la Faïencerie
L-1511 Luxembourg
Director

ADMINISTRATION

MANAGEMENT COMPANY

FIDEURAM ASSET MANAGEMENT (IRELAND) dac
2nd Floor, International House, 3 Harbourmaster Place IFSC
DUBLIN 1, D01 K8F1

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

1. Padraic O'CONNOR
Member of the Supervisory Board of Euronext NV Amsterdam
Ireland
Chairman of the Board of Directors

2. Victoria PARRY
Independent Director
Ireland
Director

3. Gianluca LA CALCE
Head of Investment Center – Fideuram SpA
Managing Director and General Manager – Fideuram Investimenti SpA
Italy
Director

4. William MANAHAN
Irish Independent Director
Ireland
Director

5. Roberto MEI
Managing Director - Fideuram Asset Management (Ireland) dac
Ireland
Director

6. Giuseppe RUSSO
Economist
Italy
Director

AUDITOR OF THE MANAGEMENT COMPANY

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
IRELAND

INVESTMENT MANAGERS

AILIS – RISK PREMIA EQUITY, AILIS – RISK PREMIA CARRY, AILIS – RISK PREMIA MOMENTUM, AILIS – RISK PREMIA VALUE, AILIS – RISK PREMIA QUALITY
Will be managed by the Management Company acting through its branch

Fideuram Asset Management (Ireland) dac.,
London Branch
90 Queen Street
London, EC4N 1SA

AILIS – M&G COLLECTION

M&G Investment Management Limited
Laurence Pountney Hill
London, EC4R 0HH

AILIS – INVESCO INCOME

Invesco Asset Management Limited
Perpetual Park, Perpetual Park Drive
Henley-on-Thames, Oxfordshire RG9 1HH
United Kingdom

AILIS – Man MULTI-ASSET

AHL Partners LLP
Riverbank House
2 Swan Lane
London, EC4R 3AD
United Kingdom

AILIS – JPM FLEXIBLE ALLOCATION

J.P. Morgan Asset Management (UK) Limited
60 Victoria Embankment
London, EC4Y 0JP
United Kingdom

AILIS – BLACKROCK MULTI-ASSET INCOME

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London, EC2N 2DL
United Kingdom

AILIS – PIMCO Target 2024

PIMCO Deutschland GmbH
Seidlstrasse 24 – 24a
Munich, 80335
Germany

AILIS - PICTET BALANCED MULTITREND

Pictet Asset Management S.A.
Route des Acacias 60
CH-1211 Geneva 73
Switzerland

AILIS – MUZINICH TARGET 2025

Muzinich & CO Limited
8 Hanover Street
London, W1S 1YQ
United Kingdom

AILIS – FIDELITY FLEXIBLE LOW VOLATILITY

FIL PENSIONS MANAGEMENT
Oakhill House, 130 Tonbridge Road,
Hildenborough, TN 11 9DZ,
United Kingdom

AILIS – FRANKLIN TEMPLETON EMERGING BALANCED

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.
8A, rue Albert Borschette,
L-1246, Luxembourg

AILIS – Man MULTI CREDIT

Man Asset Management (Ireland) Limited
70 Sir John Rogersons Quay,
Dublin, D02 R296
Ireland

AILIS – VONTOBEL GLOBAL ALLOCATION

Vontobel Asset Management S.A.,
Milan Branch
Piazza degli Affari, 2,
20123 Milan,
Italy

SUB-INVESTMENT MANAGER

AILIS – BLACKROCK MULTI-ASSET INCOME

BlackRock Investment Management, LLC
1 University Square Drive
Princeton, 08540
New Jersey, USA

AILIS – PIMCO Target 2024

PIMCO Europe Ltd
11 Baker Street
London, W1U 3AH
United Kingdom

AILIS – FIDELITY FLEXIBLE LOW VOLATILITY

FIL INVESTMENTS INTERNATIONAL
Oakhill House, 145 Tonbridge Road,
Hildenborough, Tonbridge, TN11 9DZ
United Kingdom

FIAM LLC
245 Summer Street,
02210, Boston,
USA

AILIS – FRANKLIN TEMPLETON EMERGING BALANCED

FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED
Cannon Place, 78 Cannon Street,
EC4N 6HL London,
United Kingdom

TEMPLETON ASSET MANAGEMENT LTD
Suntec Tower One, 7 Temasek Boulevard,
#38-03, 038987, Singapore

FRANKLIN ADVISERS, INC.
1st Floor, Building 970, 1 Franklin Parkway,
94403, San Mateo, California,
USA

AILIS – Man MULTI CREDIT

GLG PARTNERS LP
Riverbank House, 2 Swan Lane,
London, EC4R 3AD,
United Kingdom

INVESTMENT ADVISOR

AILIS – GLOBAL EQUITY MARKET NEUTRAL

Intesa Sanpaolo Private Banking S.p.A.
18, Via Montebello
20121 Milan
Italy

DEPOSITARY, PAYING AGENT

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L – 1637 LUXEMBOURG

PAYING AGENT IN ITALY

STATE STREET BANK GmbH – Succursale Italia
Via Ferrante Aporti, 10
20125 Milan

CENTRAL ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L – 1637 LUXEMBOURG

DOMICILIATION AGENT

FIDEURAM BANK (LUXEMBOURG) S.A.
9-11, Rue Goethe
L – 1637 LUXEMBOURG

AUDITOR OF THE COMPANY

KPMG Luxembourg
Société coopérative
39, avenue John F. Kennedy
L – 1855 LUXEMBOURG

LEGAL ADVISORS

BONN & SCHMITT
148, avenue de la Faïencerie
L-1511 Luxembourg
Grand Duchy of Luxembourg

2. LEGAL FORM AND STRUCTURE OF THE COMPANY

AILIS has been incorporated on 21 June 2017 under Luxembourg law as a "*société d'investissement à capital variable*" (SICAV) for an unlimited duration. The Company's financial year starts on 01 September and ends on 31 August each year (the "**Financial Year**"). The capital of the Company shall reach Euro 1,250,000,- within the first six months following its incorporation, and thereafter may not be less than this amount.

The Company's articles of incorporation have been deposited with the Luxembourg Register of Trade and Companies *Registre de Commerce et Sociétés Luxembourg* (the "**RCS**") and have been published in the *Recueil Electronique des Sociétés et Associations* (the "**RESA**") on 4 July 2017. The Company has been registered under number B 215916 with the Register.

The Company's articles of incorporation may be amended from time to time by a general meeting of shareholders, subject to the quorum and majority requirements provided by Luxembourg law. Any amendment thereto shall be published in the RESA, in a Luxembourg daily newspaper and, if necessary, in the official publications specified for the respective countries in which the Shares are sold. Such amendments become legally binding on all shareholders, following their approval by the general meeting of shareholders.

The Company is one single entity; however, the right of investors and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be answerable exclusively for the rights of the shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In the relations between the Company's shareholders, each Sub-fund is treated as a separate entity.

Any amendments affecting the rights of the holders of Shares of any Class *vis-à-vis* those of any other Class shall be subject further to the said quorum and majority requirements in respect of each relevant Class.

The Board of Directors may decide to create further Sub-funds with different investment objectives, and in such cases, this Prospectus will be updated accordingly. The Board of Directors shall maintain for each Sub-fund a separate pool of assets.

3. SUB-FUNDS

This is an offer to subscribe for Shares issued without par value in AILIS, each Share being linked to one of the sub-funds of the Company (the "**Sub-funds**"). The details of each Sub-fund are specified in Appendix A.

Different classes of shares may be issued in each Sub-fund of the Company (the "**Classes**"), as determined by the Board of Directors. For further information about the rights attaching to the various Shares and Classes of Shares, see Section "Form of Shares" and Section "Classes of Shares".

On the launch date (the "**Launch Date**") or during the initial subscription period (the "**Initial Subscription Period"**) Shares in each Sub-fund will be offered at an initial price (the "**Initial Price**") as specified in each Sub-fund Appendix. The Initial Price will be subject to the commissions detailed under Section "Commissions". The reference currency (the "**Reference Currency**") of each Sub-fund is the currency in which the Net Asset Value of each Sub-fund is denominated, as specified for each Sub-fund in Appendix A. The Board of Directors may however decide to calculate the Net Asset Value per Share of one or more Sub-funds/Class(es) of Shares in addition to the Reference Currency in another denomination currency (the "**Other Denomination Currency**") as further detailed for the respective Sub-funds/Classes of Shares in Appendix A. The NAV calculated in another Denomination Currency is the equivalent of the NAV in the Reference Currency of the Sub-Fund converted at the prevailing exchange rate.

The launch of a Sub-fund takes place on the Initial Subscription Day or the last day of the Initial Subscription Period as specified in the Appendix of each Sub-fund. If no subscriptions are accepted on this date, the Launch Date will be the next following Valuation Day on which the first subscriptions for the relevant Sub-fund will have been accepted at the Initial Subscription Price.

4. MANAGEMENT AND ADMINISTRATION

4.1 The Board of Directors

The Board of Directors is responsible for the Company's management, control, administration and the determination of its overall investment objectives and policies.

There are no existing or proposed service contracts between any of the directors and the Company, although the directors are entitled to receive remuneration in accordance with usual market practice.

4.2 The Management Company

Fideuram Asset Management (Ireland) dac is a designated activity company limited by shares under Irish law, incorporated in Dublin for an unlimited duration, on October 18, 2001. Its share capital is at 1,000,000 EURO. The registered office is in D01 K8F1 - Dublin 1, 2nd Floor, International House, 3 Harbourmaster Place, IFSC (the "**Management Company**") has been designated to serve as management company to the Company in accordance with the provisions of the UCI Law.

Its articles of incorporation were amended with effect on August 18, 2016.

The Management Company also acts as management company for other investment funds.

The Management Company is according to an agreement entered into on 22 June 2017 between the Management Company and the Company appointed to serve as the Company's designated management company. The Management Company shall in particular be responsible for the following duties:

- overall coordination of the investment policy of all Sub-funds and for the investment management and supervision of the Sub-funds on a day-to-day basis;

- Central administration, including *inter alia*, the calculation of the net asset value (the "**Net Asset Value**"), the procedure of registration, conversion and redemption of the Shares and the general administration of the Company;

- Distribution of the Shares of the Company; in this respect the Management Company may with the consent of the Company appoint other distributors/nominees as further outlined here-below under Sub-section 4.6;

- General co-ordination, administration and marketing services.

The Management Company is governed by the Irish law implementing the UCITS Directive as amended from time to time, its rights and duties for the management of the Company are governed by the UCI Law and an agreement entered into for an unlimited period of time. This agreement may be terminated by either party upon three months' prior written notice.

In accordance with applicable laws and regulations and with the prior consent of the Board of Directors, the Management Company is empowered to delegate, under its responsibility, all or part of its duties and powers to any person or entity, which it may consider appropriate. It being understood that the Prospectus shall, in such case be amended accordingly.

For the time being the duties of portfolio management for certain Sub-funds and central administrative agent, which include the registrar and transfer agent duties have been delegated as further detailed here below under Sub-section 4.5.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote sound and effective risk management and that does not encourage risk taking which is inconsistent with the risk profile and the articles of incorporation of the Company.

The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and its investors and includes measures to avoid conflicts of interest.

If applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is reviewed at least annually.

The details of the Management Company's remuneration policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the following website http://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/FAMI_Remuneration_Policy.pdf. A paper copy of the remuneration policy will be made available free of charge upon request to the Management Company.

Other internal procedures

The Management Company and the Investment Manager use an internal credit rating methodology which is able to cover debt securities using quantitative and qualitative components pursuant to Directive 2013/14/EU in respect of over-reliance on credit ratings. Such methodology will use inter alia the ratings issued by the rating agencies but will not over rely on it.

4.3 Investment Management

For the definition of the investment policy and the management of some of the Company's Sub-funds, the Management Company may act directly or through its branch and may be assisted by one or several investment managers (the "**Investment Manager**").

Pursuant to any investment management agreement, the Management Company could, with the consent of the Board of Directors, expressly delegate to the Investment Manager the discretion, on a daily basis but subject to the overall control and responsibility of the Management Company and the Company, to purchase and sell securities as agent for the Company and otherwise to manage the portfolios of some of the Sub-funds for the account and in the name of the Company.

The Management Company acting through its London branch, is performing the investment management, for an unlimited period, for the Sub-funds AILIS – RISK PREMIA EQUITY, AILIS – RISK PREMIA CARRY, AILIS – RISK PREMIA MOMENTUM, AILIS – RISK PREMIA VALUE and AILIS – RISK PREMIA QUALITY. Fideuram Asset Management (Ireland) dac., London Branch has its registered office at 90 Queen Street, London, EC4N 1SA.

Pursuant to an investment management agreement between the Management Company and M&G Investment Management Limited dated January 8, 2018, M&G Investment Management Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – M&G COLLECTION.

Pursuant to an investment management agreement between the Management Company and Invesco Asset Management Limited dated April 9, 2018, Invesco Asset Management Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – INVESCO INCOME.

Pursuant to an investment management agreement between the Management Company and AHL Partners LLP dated April 23, 2018, AHL Partners LLP is performing the investment management, for an unlimited period, for the Sub-fund AILIS – Man MULTI-ASSET.

Pursuant to an investment management agreement between the Management Company and J.P. Morgan Asset Management (UK) Limited dated September 4, 2018, J.P. Morgan Asset Management (UK) Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – JPM FLEXIBLE ALLOCATION.

Pursuant to an investment management agreement between the Management Company and BlackRock Investment Management (UK) Limited dated March 4, 2019, BlackRock Investment Management (UK) Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – BLACKROCK MULTI-ASSET INCOME.

Pursuant to an agreement dated March 4, 2019, BlackRock Investment Management (UK) Limited has in its turn delegated management functions related to the investment management agreement of the Sub-fund AILIS - BLACKROCK MULTI-ASSET INCOME to BlackRock Investment Management LLC, in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and PIMCO Deutschland GmbH dated June 20, 2019, PIMCO Deutschland GmbH is performing the investment management, for an unlimited period, for the Sub-fund AILIS – PIMCO Target 2024.

PIMCO Deutschland GmbH has in its turn delegated management functions related to the investment management agreement of the Sub-fund AILIS – PIMCO Target 2024 to PIMCO Europe LTD, in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and Pictet Asset Management S.A. dated October 1, 2019, Pictet Asset Management S.A. is performing the investment management, for an unlimited period, for the Sub-fund AILIS - PICTET BALANCED MULTITREND.

Pursuant to an investment management agreement between the Management Company and Muzinich & Co Limited dated November 1, 2019, Muzinich & Co Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – MUZINICH TARGET 2025.

Pursuant to an investment management agreement between the Management Company and FIL PENSION MANAGEMENT dated March 17, 2020**,** FIL PENSIONS MANAGEMENT is performing the investment management, for an unlimited period, for the Sub-fund AILIS – FIDELITY Flexible Low Volatility.

FIL PENSIONS MANAGEMENT has in its turn delegated management functions related to the investment management agreement of the Sub-fund AILIS – FIDELITY Flexible Low Volatility to FIL INVESTMENTS INTERNATIONAL and FIAM LLC, in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. dated March 17, 2020, FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. is performing the investment management, for an unlimited period, for the Sub-fund AILIS – Franklin Templeton Emerging Balanced.

FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L. has in its turn delegated management functions related to the investment management agreement of the Sub-fund AILIS – Franklin Templeton Emerging Balanced to FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED, TEMPLETON ASSET MANAGEMENT LTD and FRANKLIN ADVISERS, INC., in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and Man Asset Management (Ireland) Limited, dated May 15, 2020, Man Asset Management (Ireland) Limited is performing the investment management, for an unlimited period, for the Sub-fund AILIS – Man Multi Credit.

Man Asset Management (Ireland) Limited has in its turn delegated management functions related to the investment management agreement of the Sub-fund AILIS – Man Multi Credit to GLG Partners LP, in order to harness local expertise and research, with the approval of the Management Company.

Pursuant to an investment management agreement between the Management Company and Vontobel Asset Management S.A., dated May 15, 2020, Vontobel Asset Management S.A. acting through its Milan Branch is performing the investment management, for an unlimited period, for the Sub-fund AILIS – VONTOBEL Global Allocation.

4.4 Investment Advisory

In relation to the management of some of the Company's Sub-funds, the Management Company may, with the consent of the Board of Directors, appoint an investment advisor to give advice and recommendations to the Management Company with regard to the best investments to be realized by the Sub-funds to meet their objectives (the "**Investment Advisor**").

Pursuant to an advisory agreement between the Management Company and Intesa Sanpaolo Private Banking S.p.A dated June 20, 2019, Intesa Sanpaolo Private Banking S.p.A is acting as investment advisor, for an unlimited period, for the Sub-fund AILIS - Global Equity Market Neutral.

4.5 The Depositary and Paying Agent

FIDEURAM BANK (LUXEMBOURG) S.A. is acting as depositary of the Company (the "**Depositary**") in accordance with a depositary agreement dated 22 June 2017 as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the UCI Law and UCITS rules which represent the set of rules formed by the UCITS Directive and any derived or connected EU or national act, statute, regulation, circular or binding guidelines ("**UCITS Rules**").

Investors may consult upon request at the registered office of the Company the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary is a *société anonyme* incorporated under the laws of Luxembourg, registered with the Register of Trade and Companies under number B-66380, whose registered office is at 9-11, Rue Goethe L – 1637 Luxembourg, Grand Duchy of Luxembourg. The Depositary is authorised to exercise any banking activities in the Grand Duchy of Luxembourg.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-funds' assets, and it shall fulfil the obligations and duties provided for the UCI Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Company' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Company are carried out in accordance with the applicable national law and the UCITS Rules Prospectus and articles of association;

(ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the Company Prospectus and articles of association and the procedures laid down in the UCITS Directive;

(iii) carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Company Prospectus and articles of association;

(iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

(v) ensure that Company's income is applied in accordance with the UCITS Rules and the Company Prospectus and articles of association.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party depositaries as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the UCITS Rules.

A list of these correspondents /third party depositaries are available on the website of the Depositary http://www.fideuramlux.lu/upload/File/pdf/Policy_FAMI/286760_Sous_depositaires.pdf. Such list may be updated from time to time. A complete list of all correspondents /third party depositaries may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

(a) identifying and analysing potential situations of conflicts of interest;

(b) recording, managing and monitoring the conflict of interest situations either in:

- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its Company depositary functions and the performance of other tasks on behalf of the Company, notably, administrative agency and registrar agency services.

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-funds have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

As Paying Agent in Luxembourg, FIDEURAM BANK (LUXEMBOURG) S.A. is responsible for the payment of dividends (if any) to the shareholders.

The Management Company has appointed STATE STREET BANK GmbH – Succursale Italia as local paying agent in Italy.

4.6 Central Administration and Registrar and Transfer Agent

With the prior consent of the Board of Directors, the Management Company has delegated its duties in relation to the central administration and registrar and transfer agency of the Company to FIDEURAM BANK (LUXEMBOURG) S.A. (the "**Central Administration**").

As Central Administration Agent, FIDEURAM BANK (LUXEMBOURG) S.A. is responsible for the procedure of registration, conversion and redemption of the

Shares, the calculation of the net asset value and the general administration of the Company.

4.7 Domiciliation Agent

With the prior consent of the Board of Directors, the Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. as Domiciliation Agent in Luxembourg. As Domiciliation Agent FIDEURAM BANK (LUXEMBOURG) S.A. provides administrative and secretarial services to the Company.

4.8 The Distributors

The Management Company may, with the consent of the Company, decide to appoint distributors (the "**Distributors**") for the purpose of assisting in the distribution of the Shares of the Company in the countries in which they are marketed. Certain Distributors may not offer all of the Sub-funds/Classes of Shares/Categories to their investors. Investors are invited to consult their Distributors for further details.

Distribution agreements (the "**Distribution Agreements**") will be signed between the Management Company, and the different Distributors.

In accordance with the Distribution Agreements, the Distributors may be appointed as nominees. In such case the Distributor, as nominee shall be recorded in the Register of shareholders and not the clients who have invested in the Company. The terms and conditions of the Distribution Agreements shall stipulate, amongst other things, that a client who has invested in the Company via a nominee shall at all times have a direct claim to the Shares subscribed through the nominee.

Subscribers may subscribe for Shares applying directly to the Company without having to act through one of the Distributors.

5. INVESTMENT OBJECTIVES AND POLICIES

The main objective of the Company is to seek capital appreciation by investing in a range of diversified transferable securities and/or other liquid financial assets permitted by law through the constitution of different professionally managed Sub-funds.

Each Sub-fund is managed in accordance with the below Section Investment powers and restrictions (the "**Investment Powers and Restrictions**"), and the below Section financial techniques and instruments (the "**Financial Techniques and Instruments**").

The investment objective and policy of each Sub-fund is described in the Appendix of each Sub-fund.

6. INVESTMENT POWERS AND RESTRICTIONS

Definitions:

“Directive 78/660/EEC” shall mean Directive 78/660/EEC of 25 July 1978 based on Article 54 paragraph 3 g) of the Treaty on the annual accounts of certain types of companies, as amended.

“Group of Companies” shall mean companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC on the preparation of consolidated accounts or in accordance with recognized international accounting rules.

“Money Market Instruments” shall mean instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time, as stated in Article 2(1)(o) of Directive 2009/65/EC, and instruments as referred to in Article 3 of Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions, as defined in as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the “**Money Market Regulation**”).

“Regulated Market” market referred to in Article 4, point 14 of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 (the “MIFID Directive”).

“Transferable Securities” shall mean:

- Shares in companies and other securities equivalent to shares in companies;
- Bonds and other forms of securitized debt (“debt securities”);
- Any other negotiable securities, which carry the right to acquire any such transferable securities by subscription or exchange;

excluding the techniques and instruments referred to in Section 7.

In order to achieve the Company’s investment objectives and policies, the Board of Directors have determined that the following investment powers and restrictions shall apply to all investments by the Company:

1. The Company, in each Sub-fund, may invest in

a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market.

b) Transferable Securities and Money Market Instruments dealt in on another regulated market in a Member State of the European Union, which operates regularly and is recognized and open to the public.

c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another regulated market in a non-Member State of the European Union, which operates regularly and is recognized and open to the public.

d) Recently issued Transferable Securities and Money Market Instruments provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under a) to c) above; and

- such admission is secured within one year of issue.

e) Shares or units of UCITS authorized according to UCITS Directive and/or other undertakings for collective investment (UCI) within the meaning of the points a) and b) of Article 1 paragraph (2) of the UCITS Directive (including shares/units of a Master UCITS), should they be situated in a Member State of the European Union or not, provided that:

- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Member States of the OECD and GAFI to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently ensured;

- the level of guaranteed protection for share- or unit-holders in such other UCIs is equivalent to that provided for share- or unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of UCITS Directive;

- the business of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its instruments of incorporation, invested in aggregate in shares or units of other UCITS or other UCIs; this restriction does not apply in case of Master/Feeder UCITS structures.

f) Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the Member States of the OECD and GAFI as equivalent to those laid down in Community law.

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

- the underlying consists of instruments covered by Section 1. of this Section, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with 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

- 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 market value at the Company's initiative;

h) money market instruments other than those dealt in on regulated markets and other than Money Market Instruments, 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, a central bank of a 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 Member States belong; or

- issued by an undertaking any securities of which are dealt in on Regulated Markets referred to under (a), (b) or (c) above; or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the Member States of the OECD and GAFI to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent of this Sub-section h) of Point 1 of this Section, and provided that the issuer (i) is a company whose capital and reserves amount at least to ten million Euro (EUR 10,000,000) and (ii) which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, (iii) 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 (iv) is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2. Moreover, and for each of the Sub-funds, the Company may:

a) Invest up to 10% of the net assets of each of the Sub-funds in transferable securities and money market instruments other than those referred to under Point 1 of this Section above.

b) Hold ancillary liquid asserts.

c) Borrow the equivalent of up to 10% of its net assets provided that the borrowing is on a temporary basis.

d) Acquire foreign currencies by means of back-to-back loans.

3. Moreover, concerning the net assets of each Sub-fund, the following investment restrictions shall be observed by the Company in respect of each issuer:

(a) **Rules for risk spreading**

For the calculation of the limits defined in points (1) to (5) and (7) below, companies belonging to the same Group of Companies shall be treated as a single issuer.

- **Transferable Securities and Money Market Instruments**

(1) A Sub-fund may not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments issued by the same body.

The total value of the Transferable Securities and Money Market Instruments held by the 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 restriction does not apply to deposits with financial institutions that are governed by prudential regulations or to transactions in OTC derivative instruments with these institutions.

(2) The 10% limit laid down in paragraph (1) is raised to 20% in the case of Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The 10% limit laid down in paragraph (1) is raised to a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.

(4) The 10% limit laid down in paragraph (1) is raised to 25% for certain debt securities issued by a credit institution whose registered office is in a Member State of the European Union and which is subject by law to special public supervision designed to protect the holders of debt securities. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in event of bankruptcy of the issuer, would be used on a priority basis

for the reimbursement of the principal and payment of accrued interest. To the extent that the Sub-fund invests more than 5% of its assets in such debt securities, issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-fund's net assets.

(5) The values mentioned in (3) and (4) above are not taken into account for the purpose of applying the 40% limit referred to under paragraph (1) above.

(6) **Notwithstanding the limits indicated above, and in accordance with the principle of risk-spreading, each Sub-fund is authorized to invest up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the European Union, its local authorities, a Member State of the OECD or public international bodies of which one or more Member States of the European Union are members, provided that (i) these securities consist of at least six different issues and (ii) securities from any one issue may not account for more than 30% of the Sub-funds net assets.**

(7) Without prejudice to the limits laid down in (b) below, the limits laid down in (1) above are raised to maximum 20% for investment in shares and/or debt securities issued by the same body and when the Company's investment policy is aimed at duplicating the composition of a certain share or debt securities index, which is recognized by the CSSF and meets the following criteria:

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

The 20% limit is increased to 35% where that proves to be justified by exceptional conditions, in particular in Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for one single issuer.

- **Bank deposits**

(8) The Company may, for each of its Sub-funds, not invest more than 20% of its net assets in deposits made with the same entity.

- **Derivatives**

(9) The risk exposure to a counterparty of the Company in an OTC derivative transaction may not exceed 10% of the Sub-fund's net assets when the counterparty is a credit institution referred to in Sub-section f) of point 1 of this Section, or 5% of its net assets in the other cases.

(10) The Company may invest in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in (1) to (5), (8), (16) and (17). When the Company invests in index based financial derivative instruments, these investments do not have to be combined to the limits laid down in (1) to (5), (8), (16) and (17).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when applying the provisions laid down in (12), (16) and (17), and when determining the risks arising on transactions in derivative instruments.

(12) With regard to derivative instruments, the Company, for each Sub-fund, will ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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

- **Shares or units in open-ended funds**

(13) The Company, for each of its Sub-funds, may not invest more than 20% of its net assets in shares or units of a single UCITS or other UCI referred to in 1) e) above.

(14) Furthermore, investments made in UCIs other than UCITS, may not exceed, in aggregate, 30% of the net assets of the Company.

(15) To the extent that a UCITS or UCI is composed of several sub-funds and provided that the principle of segregation of commitments of the different sub-funds is ensured in relation to third parties, each sub-fund shall be considered as a separate entity for the application of the limit laid down in (13) hereabove.

When the Company invests in the units of other UCITS and/or UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Company's investment in the units of other UCITS and/or other UCI.

If the Company shall decide to invest in respect to a particular Sub-fund a substantial proportion of its assets in other UCITS and/or UCIs the maximum level of management fees that may be charged to both the Sub-fund and to the UCITS and/or UCI in which it intends to invest may not exceed 1.5% of the net assets of each Sub-fund and will be disclosed in the annual report of the Company for investments realized during the relevant fiscal year.

- **Combined limits**

(16) Notwithstanding the individual limits laid down in (1), (8) and (9), the Company, for each of its Sub-funds may not combine:

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

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

(17) The limits set out in (1) to (5), (8) and (9) cannot be combined. Thus, investments by each Sub-fund in Transferable Securities and Money Market Instruments issued by the same body or in deposits or derivative instruments made with this body in accordance with (1) to (5), (8) and (9) may not exceed a total of 35% of the net assets of this Sub-fund.

(b) **Restrictions with regard to control**

(18) The Company for all its Sub-funds may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(19) The Company may acquire no more than:

(i) 10% of the outstanding non-voting shares of the same issuer,

(ii) 10% of the outstanding debt securities of the same issuer,

(iii) 25% of the outstanding shares or units of the same UCITS and/or other UCI.

(iv) 10% of the outstanding Money Market Instruments of the same issuer,

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

(20) The limits laid down in (18) and (19) 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;
- 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 in the capital of a company incorporated in a non-Member State of the European Union which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such holding represents the only way in which the Company can invest in the securities of issuing bodies of that State and provided that the investment policy of the company complies with regulations governing risk diversification and restrictions with regard to control laid down herein.
- shares held in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country/ state where the subsidiary is located, in regard to the repurchase of the shares at the shareholders request exclusively on its or their behalf.

4. Furthermore, the following restrictions will have to be complied with:

(1) The Company may not acquire either precious metals or certificates representing them.

(2) The Company may not acquire real estate, except when such acquisition is essential for the direct pursuit of its business.

(3) The Company may not issue warrants or other instruments giving holders the right to purchase shares in the Company.

(4) Without prejudice to the possibility of the Company to acquire debt securities and to hold bank deposits, the Company may not grant loans or act as guarantor on behalf of third parties. This restriction does not prohibit the Company from acquiring Transferable Securities, Money Market Instruments or other financial instruments that are not fully paid-up.

(5) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.

5. Notwithstanding the above provisions:

(1) The Company, for each of the Sub-funds, need not necessarily comply with the limits referred to herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of the assets of the Sub-fund concerned.

(2) If the limits referred to above are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

6. Specific rules for Master / Feeder structures:

A. a Feeder sub-fund is a sub-fund of the Company, which has been approved to invest, by way of derogation from article 2, paragraph (2), first indent of the UCI Law, at least 85% of its assets in units of another UCITS or sub-fund thereof (hereafter referred to as the "**Master UCITS**").

B. A Feeder sub-fund may hold up to 15% of its assets in one or more of the following:

   a. ancillary liquid;
   b. financial derivative instruments, which may be used only for hedging purposes, in accordance with article 42, paragraphs (2) and (3) of the UCI Law;
   c. movable and immovable property which is essential for the direct pursuit of its business.

C. For the purposes of compliance with article 42, paragraph (3) of the UCI Law, the Feeder sub-fund shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with:

- ✓ either the Master UCITS's actual exposure to financial derivative instruments in proportion to the Feeder sub-funds' investment into the Master UCITS;
- ✓ or the Master UCITS's potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder sub-funds' investment into the Master UCITS.

D. a Master UCITS is a UCITS, or a sub-fund thereof, which:

   a) has, among its shareholders, at least one Feeder UCITS;
   b) is not itself a Feeder UCITS; and
   c) does not hold units of a Feeder UCITS.

E. if a Master UCITS has at least two Feeder UCITS as shareholders, article 2, paragraph (2), first indent and article 3, second indent of the UCI Law shall not apply.

The restriction pursuant to which, when the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same investment manager or by any other company with which the investment manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription or redemption fees may be charged on the target fund level to the Company on its investment in the units of such other UCITS and/or UCIs, does not apply to a Feeder UCITS.

Should a Sub-fund qualify as a Feeder UCITS, a description of all remuneration and reimbursement of costs payable by the Feeder UCITS by virtue of its investments in shares/units of the Master UCITS, as well as the aggregate charges of both the Feeder UCITS and the Master UCITS, shall be specified in Appendix of each Sub-fund. The Company shall disclose in its annual report a statement on the aggregate charges of both the Feeder UCITS and the Master UCITS.

7. FINANCIAL TECHNIQUES AND INSTRUMENTS

A. General provisions

For the purpose of efficient portfolio management and/or to protect its assets and commitments or, when it is specified in the investment policy of a specific Sub-fund, for another purpose, the Company may arrange for each Sub-fund to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments or other types of underlying assets always in compliance with CSSF's Circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues as amended from time to time (the "**CSSF's Circular 14/592**") and the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended from time to time (the "**SFT Regulation**").

The techniques and instruments referred to in this paragraph include, among others, the purchase and sale of call and put options and the purchase and sale of future contracts or the entering into swaps relating to foreign exchange rates, currencies, securities, indices, interest rates or other admissible financial instruments as further described herein below. The Sub-funds shall use instruments dealt in on a regulated market referred to under Section 6 above or dealt in over-the-counter (in accordance with the conditions set out in Section 6). In general, when these transactions involve the use of derivatives, the conditions and restrictions set out in Section 6 must be complied with.

In addition, techniques and instruments include securities lending and borrowing transactions as well as sale with right of repurchase transactions / reverse repurchase and repurchase agreement transactions. In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the Company to depart from the investment objectives set out in the Prospectus.

Entering into total return swaps (TRS), securities lending, repurchase/reverse repurchase transactions may increase the risk profile of the Sub-funds.

None of the Sub-Funds will use (i) buy-sell back transaction or sell-buy back transaction nor (ii) margin lending transaction.

Eligible counterparties for OTC financial derivatives transactions and efficient portfolio management techniques (EMT) financial derivatives transactions will have a public rating of at least A- from Standard & Poor’s or equivalent rating from Moody’s and Fitch and will be financial counterparties in accordance with article 3 of the SFT Regulation. In the event that a previously authorised counterparty is downgraded to below the minimum level required to be eligible (A-), it may nevertheless remain approved if the downgrade does not fall below the suspension threshold identified by the following two circumstances:

a) the majority of the three ratings agencies give the broker a rating of BBB- or lower;
b) one of the three major ratings agencies downgrades the broker to BB+ or lower.

The legal form is however not a decisive criterion for the selection of the counterparty.

The eligible counterparties will be established in EU member countries, in countries member of the Organisation for Economic Cooperation and Development (“OECD”), Jersey, Hong Kong or Singapore.

B. **Efficient portfolio management techniques ("EMT")**

1. Securities lending and borrowing transactions

The Company may engage for each Sub-fund in securities lending transactions provided that they comply with the regulations set forth in CSSF's Circular 08/356, CSSF's Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time and the SFT Regulation.

Each Sub-fund may lend the securities included in its portfolio to a borrower either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialized in this type of transactions. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and comply with article 3 of the SFT Regulation. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

In case of a standardized securities lending system organized by a recognized clearing institution or in case of a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialized in this type of transactions, securities lent may be transferred before the receipt of the guarantee if the intermediary assures the proper completion of the transaction.

Each Sub-fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the Sub-fund's assets in accordance with its investment policy.

The Company has designated FIDEURAM BANK (LUXEMBOURG) S.A. (the "Agent") as agent under a securities lending authorization agreement. The costs related to the transaction fees together with any charges due to the Agent (or sub-agents used by the Agent) plus any applicable value added tax shall be paid by the Company to the Agent.

The Company may also engage for each Sub-fund in securities borrowing transactions provided that these transactions comply with the following rules:

- The Company is authorized to borrow securities within a standardized system organized by a recognized securities clearing institution or a first rate financial institution specialized in this type of transaction.

- The Company cannot sell any securities borrowed during the period of the borrowing agreement unless hedging has been arranged by means of financial instruments that will enable the Company to return the securities borrowed when the agreement expires.

- Borrowing transactions may not extend beyond a period of 30 days, nor may they exceed 50% of the aggregate market value of the securities in the portfolio of the Sub-fund concerned.

- The Company may engage in securities borrowing only in the following exceptional circumstances. First, when the Company is committed to selling certain securities in its portfolio at a time when these securities are in the process of being registered with a government agency and are therefore not available. Second, when securities lent were not returned at the specified time. Third, to avoid the situation whereby a delivery of securities as promised cannot be made in the event that the Depository did not fulfil its obligation to complete delivery of the said securities.

Securities that are the subject of securities lending and borrowing transactions are equities and bonds

2. *Sale with right of repurchase transactions / reverse repurchase and repurchase agreement transactions*

Each Sub-fund may, acting as buyer, agree to purchase securities with a repurchase option or, acting as seller, agree to sell securities with a repurchase option; each Sub-fund may also enter into reverse repurchase agreement transactions and into repurchase agreement transactions.

Its involvement in such transactions is however subject to the regulations set forth in CSSF's Circular 08/356 and CSSF's Circular 14/592 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time.

Consequently, each Sub-fund must comply with the following rules:

It may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

During the duration of a purchase with a repurchase option agreement or of a reverse repurchase agreement, it may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.

It must ensure that it is able, at all times, to meet its redemption obligations towards its shareholders.

Securities that are the subject of purchase with a repurchase option transaction or of reverse repurchase agreements are limited to:

- (i) short term bank certificates or money market instruments such as defined in the Money Market Regulation;

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

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

- (iv) bonds issued by non-governmental issuers offering an adequate liquidity;

- (v) shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the Sub-fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

C. **Sharing return generated by EMT and total return swap (TRS) or similar instruments**

All revenues arising from EMT and TRS or similar instruments, net of any direct or indirect operating costs, shall be returned to the Sub-fund and will form part of the Net Asset Value of the sub-fund.

The Company’s Annual report will contain information on income from EMT and TRS or similar instruments for the Sub-funds’ entire reporting period, together with details of the Sub-funds’ direct and indirect operational costs and fees, insofar as they are associated with the management of the corresponding Company/Sub-fund.

The Company’s Annual report will provide details on the identity of companies associated with the Management Company or the Depositary of the Company, provided they receive direct and indirect operational costs and fees.

All income arising from the use of techniques and instruments for efficient portfolio management and TRS or similar instruments, less direct and indirect operational costs, profit to the Company in order to be reinvested in line with the Company’s investment policy and consequently will positively impact on the performance of the Sub-fund. The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management and TRS or similar instruments and

OTC will be selected according to the Management Company's principles for executing orders for financial instruments (the "best execution policy").

The costs and fees to be paid to the respective counterparty or other third party will be negotiated according to market practice.

In principle, the counterparties are not affiliated companies of the Management Company or companies belonging to the promoter's group.

D. **Management of collateral for OTC derivatives and EMT**

As guarantee for any EMT and OTC derivatives transactions, the relevant Sub-fund will obtain the following type of collateral covering at least the market value of the financial instruments object of EMT and OTC derivatives:

1. When entering into securities lending transactions:
    - Government bonds with maturity up to 1 year: Haircut between 0 and 2%
    - Government bonds with maturity of more than 1 year: Minimum haircut 2%
    - Corporate bonds: Minimum haircut 6%
    - Equity in the same currency as the security lent: Minimum haircut 10%
    - Cash: 0%

2. When entering into repurchase or reverse repurchase transactions:
    - Cash: 0%
    - Government Bonds: 0%

The absence of haircut is mainly due to the very short term of the transactions.

3. When entering into OTC financial derivatives:
    - Cash: 0%
    - Government bonds with maturity up to 1 year: Haircut between 0 and 2%
    - Government bonds with maturity of more than 1 year: Minimum haircut 2%

The Company must proceed on a daily basis to the valuation of the guarantee received.

In addition, the Company has implemented a haircut policy in respect of each class of bonds received as collateral in respect of each relevant Sub-fund. Such policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

Each Sub-fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Sub-fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged, except when the Sub-Fund has other means of coverage.

In accordance with the CSSF's Circular 14/592, the risk exposure to a counterparty arising from OTC derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits stated in Section 6, paragraph 3 (a) 9) above.

All assets received by a Sub-fund in the context of efficient portfolio management techniques or OTC derivative transactions should be treated as collateral and should comply with the criteria listed below:

A. Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions stated in Section6, paragraph 3 above.

B. Valuation – collateral received should be valued on at least a daily basis and must be marked to market daily and may be subject to daily variation margin requirements. Assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

C. Issuer credit quality – collateral received should be of high quality.

   For Government and Sovereign Bonds the rating must be >= A or equivalent (Standard & Poor/ Moody's) for long term issues (> 1 year) and >= A1 or equivalent (Standard & Poor/ Moody's) for short term issues (< 1 year).

   The Issue currency can be one of the following: EUR, GBP, USD, AUD, CAD, CHF, DKK, JPY, NOK, NZD, SEK, HKD, SGD.

   For Supranational and Agency and EGGB (Explicitly Government Guaranteed Bonds) the rating must be >= A or equivalent (Standard & Poor/ Moody's) for long term issues (> 1 year) and >= A1 or equivalent (Standard & Poor/ Moody's) for short term issues (< 1 year).

   The Issue currency can be one of the following: EUR, GBP, USD, AUD, CAD, CHF, DKK, JPY, NOK, NZD, SEK.

The term to maturity should be below or equal to 30 years.

D. Correlation – the collateral received by a Sub-fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

E. Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. In accordance with the CSSF's Circular 14/592, the criterion of sufficient diversification with respect to the issuer concentration is considered to be respected if a Sub-fund receives from a counterparty of efficient portfolio management techniques and OTC derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Sub-fund's net assets. Where applicable, if a Sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-fund may be fully collateralized with different transferable securities and Money Market instruments issued or guaranteed by a Member State of the OECD, one or more of its local authorities, or a supranational organization to which such Member States belong, provided that the Sub-fund receives securities from at least six different issues with any single issue not representing more than 30% of the Sub-fund's net assets.

F. Risks linked to the management of collateral - risks linked to the management of collateral, such as custody, operational and legal risks, are identified, managed and mitigated by the risk management process of each Sub-fund.

G. Title transfer of collateral - where there is a title transfer, the collateral received should be held by the depositary of the Sub-fund. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

H. Collateral received should be capable of being fully enforced by a Sub-fund at any time without reference to or any prior approval from the counterparty.

I. Non-cash collateral received must not be sold, re-invested or pledged.

J. Cash collateral received should only be:
    - Placed on deposit with entities prescribed in Section 6, paragraph (1) f) above;
    - Invested in high-quality government bonds;
    - Used for the purpose of reverse repo transactions provided the transactions are carried out with credit institutions subject to prudential supervision and the Sub-fund is able to recall at any time the full amount of cash on accrued basis;

- Invested in short-term money market funds as defined in the Money Market Regulation.

Financial assets other than bank deposits and units or shares of funds acquired by means of reinvestment of cash received as a guarantee, must be issued by an entity not affiliated to the counterparty.

Financial assets other than bank deposits must not be safekept by the counterparty, except if they are segregated in an appropriate manner from the latter's own assets. Bank deposits must in principle not be safekept by the counterparty, unless they are legally protected from consequences of default of the latter.

K. Safekeeping - As a principle, assets subject to SFTs become the property of the counterparty of the Company and the assets of equivalent type will be returned to the Company at the maturity of the transaction. As a consequence, during the life of the transaction, the assets will not be held by the Depositary. Any collateral posted in favour of the Company or any of its Sub-funds under a title transfer arrangement should be held by the Depositary. Such collateral may be held by one collateral agent or, in case of TRSs, by the Depositary's correspondents or sub-custodians provided that the Depositary has delegated the custody of the collateral to such collateral agent, correspondent or sub-custodian and the Depositary remains liable subject to the provisions of the Law, if the collateral is lost by the collateral agent or the sub-custodian. Collateral posted in favour of the Company or any of its Sub-funds under a security interest arrangement (e.g., a pledge) can be held by the Depositary or a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Financial assets may not be pledged/given as a guarantee, except when the Sub-fund has sufficient liquid assets enabling it to return the guarantee by a cash payment.

Short-term bank deposits, money market funds and bonds referred to above must be eligible investments within the meaning of Article 41 (1) of the law of 17 December 2010.

Exposures arising from the reinvestment of collateral received by the Sub-fund shall be taken into account within the diversification limits applicable under the UCI Law.

If the short-term bank deposits referred to in (a) are likely to expose each Sub-fund to a credit risk vis-à-vis the trustee, the Company must take this into consideration for the purpose of the limits on deposits prescribed by article 43 (1) of the amended law of 17 December 2010 concerning undertakings for collective investment.

The Company, when receiving collateral for at least 30% of the assets of a Sub-fund, must have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the

Company to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- reporting frequency and limit/loss tolerance threshold(s); and
- mitigation actions to reduce loss including haircut policy and gap risk protection.

The reinvestment must, in particular if it creates a leverage effect, be taken into account for the calculation of each Sub-fund's global exposure. Any reinvestment of a guarantee provided in the form of cash in financial assets providing a return in excess of the risk free rate, is subject to this requirement.

Reinvestments will be mentioned with their respective value in an appendix to the financial reports of the Company.

The Annual reports will also mention the following information:

A. If the Collateral received from an issuer has exceeded 20% of the NAV of a Sub-fund, and/or;

B. If a Sub-fund has been fully collateralised in securities issued or guaranteed by a Member State.

E. **Use of derivative instruments**

a) Limits

Investments in derivative instruments will be in compliance with CSSF's Circular 14/592 and may be carried out provided the global risk relating to the financial instruments does not exceed the total net assets of a Sub-fund.

In such context "global risk relating to financial derivative instruments does not exceed the total net value of the portfolio" means that the global risk relating to the use of financial derivative instruments shall not exceed 100% of the Net Asset Value and that the global risk for a Sub-fund shall not be higher on a long-term basis than 200% of the Net Asset Value. The global risk for the Sub-fund may be increased by 10% by way of temporary borrowings in such a way that such global risk shall never be higher than 210% of the Net Asset Value.

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

Short and long positions on the same underlying asset or on assets having an important historical correlation, may be set off.

When a transferable security or a money market instrument embeds a derivative product, the latter must be taken into account when complying with these provisions.

When a Sub-fund has recourse to derivative instruments based on an index, such investments are not combined with limits set forth in Section 6).

b) Special limits relating to credit derivatives

The Company may carry out transactions on credit derivatives:

- with first class counterparties specialised in this type of transaction and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law,

- whose underlying assets comply with the investment objectives and policy of the Sub-fund,

- that may be liquidated at any time at their valuation value,

- whose valuation, realized independently, must be reliable and verifiable on a daily basis,

- for hedging purposes or not.

If the credit derivatives are concluded for another purpose than hedging, the following requirements must be fulfilled:

- credit derivatives must be used in the exclusive interest of investors by assuming an interesting return balanced against risks of the Company and in accordance with the investment objectives,

- investment restrictions in Section 6 shall apply to the issuer of a Credit Default Swap (CDS) and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index,

- the Sub-fund must ensure an appropriate and permanent covering of the commitments relating to CDS in order to be able at any time to meet the redemption requests from investors.

Claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):

- to invest quickly the newly subscribed amounts in a fund in the credit market via the sale of credit derivatives,

- in case of positive anticipation on the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives,

- in case of negative anticipation on the evolution of spreads, to protect or take actions (globally or targeted) by the purchase of credit derivatives.

c) Special limits relating to total return swaps or other financial derivative instruments with the same characteristics

The Company may conclude total return swaps, or other financial derivative instruments with the same characteristics, in accordance with the diversification limits set out in Articles 43, 44, 45, 46 and 48 of the UCI Law. The underlying assets of the total return swaps, or other financial derivative instruments with the same characteristics, being eligible transferable securities or financial indices. Each index will comply with the classification of "financial index" pursuant to article 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and with CSSF's Circular 14/592.

A Sub-fund may enter into a total return swap, or other financial derivative instruments with the same characteristics, for hedging or investment purposes and in compliance with the investment objective and policy of the concerned Sub-fund as per set out in Section 6.

Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Interest rate swaps involve the exchange by a Sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Where a Sub-fund enters into interest rate swaps or total return swaps on a net basis, the two payment streams are netted out, with each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the Sub-fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total return swap defaults, in normal circumstances the Sub-fund's risk of loss consists of the net amount of interest or total return payments that the Sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

The Sub-fund entering into a total return swap, or other financial derivative instruments with the same characteristics, may be subject to the risk of counterparty default or insolvency. Such event could affect the assets of the Sub-fund and the risk profile of the Sub-fund may be increased. For more information to this specific risk and/or other risks related to this kind of instruments, the investors can refer to the specific section “Risks” below.

Unless otherwise provided in Appendix A for a specific Sub-fund, the counterparty of a total return swap, or other financial derivative instruments with the same characteristics, has no discretion about the composition or management of the UCITS’ target investments or the underlying of the financial derivative instruments.

Whether, for a particular Sub-fund, the counterparty has discretion about the composition or management of the Company’s target investments or the underlying of the financial derivative instruments the agreement between the Company and the counterparty will be considered as an investment management delegation arrangement and will comply with the Company’s requirements on delegation.

d) Special limits relating to equity swaps and index swaps

The Company may conclude equity swaps and swaps on market index, in accordance with the investment restrictions in Section 6:

- with first class counterparties specialised in this type of transaction and subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law,

- where underlying assets comply with the investment objectives and policy of the Sub-fund,

- they may be liquidated at any time at their valuation value,

- whose valuation, realized independently, must be reliable and verifiable on a daily basis,

- for hedging purposes or not.

Each index will comply with the classification of “financial index” pursuant to article 9 of the Grand Ducal Regulation of February 8, 2008 relating to certain definitions of the UCI Law and with CSSF’s Circular 14/592.

e) Conclusion of “Contracts for Difference” (“CFD”)

Each Sub-fund may enter into “contracts for difference” (“CFD”). A CFD is an agreement between two parties for the exchange, at the end of the contract, of the difference between the open price and the closed price of the contract, multiplied by the number of units of the underlying assets specified in the contract. These differences in the settlements are therefore made by payment in cash more than by physical delivery of underlying assets.

When these CFD transactions are carried out for a different purpose than the one of risk hedging, the risk exposure relating to these transactions, together with the global risk relating to other derivative instruments shall not, at any time, exceed the Net Asset Value of the concerned Sub-fund.

Particularly, the CFD on transferable securities, on financial index or on swaps shall be used strictly in accordance with the investment policy followed by each Sub-fund. Each Sub-fund shall ensure an adequate and permanent coverage of its commitments related to CFDs in order to face the redemption requests of shareholders.

f) Intervention on currency markets

Each Sub-fund may enter into transactions on derivatives on currencies (such as forward exchange, options, futures and swaps) for hedging purpose or intended to take exchange risks within its investment policy without however diverting from its investment objectives.

Moreover, for all Sub-funds that follow a benchmark, the Company may also purchase, respectively sell, forward contracts on currencies within an efficient management of its portfolio in order to maintain the same exposure on currencies as the one of the benchmark of each Sub-fund. These forward contracts on currencies must be within the limits of the benchmark of the Sub-fund in the way that an exposure in currency other than the reference currency of the Sub-fund shall not, in principle, be higher than the portion of this currency being part of the benchmark. The use of these forward contracts on currencies shall be made in the best interest of shareholders.

In addition, for all Sub-funds that follow a benchmark, the Company may also purchase, respectively sell, forward contracts on currencies in order to protect itself against the risk of exchange rate fluctuation with the view to acquire future investments. The hedging purpose of these transactions presupposes the existence of a direct relationship between them and the future commitments to be covered taking into account the benchmark of the Sub-funds; consequently, the transactions made in one currency may in principle no exceed the valuation of the aggregate future commitments in that currency nor exceed the presumed period during which such future commitments will be held.

8. **RISKS**

8.1 Risk Management

The Company employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the Sub-funds and it employs a process allowing for accurate and independent assessment of the value of OTC derivative instruments. The Company must furthermore communicate to the supervisory authority regularly and in accordance with the rules the supervisory authority shall define, the types of derivatives instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with derivative instrument transactions.

8.2 Risk Factors

8.2.1 General

Despite the possibility for the Company to use option, futures and swap contracts and to enter into forward foreign exchange transactions with the aim to hedge exchange rate risks, all Sub-funds are subject to market or currency fluctuations, and to the risks inherent in all investments. Fluctuation may be more extreme in periods of market disruption and other exceptional events. The investment objective may not be achieved. Therefore, no assurance can be given that the invested capital will be preserved nor recouped, or that capital appreciation will occur.

8.2.2 Exchange Rates

The Reference Currency of each Sub-fund is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the Investment Manager.

Changes in foreign currency exchange rates will affect the value of Shares held in the Equity and Bond/ Debt Sub-funds.

Shareholders investing in a Sub-fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase.

8.2.3 Interest Rates

The value of fixed income securities held by the Sub-funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

8.2.4 Equity Securities

The value of a Sub-fund that invests in equity securities will be affected by changes in the stock markets and changes in the value of individual portfolio securities. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

8.2.5 Investments in other UCITS and/or UCIs

The value of an investment represented by a UCI in which the Company invests, may be affected by fluctuations in the currency of the country where such UCI invests, or by foreign exchange rules, the application of the various tax laws of the relevant countries, including withholding taxes, government changes or variations of the monetary and economic policy of the relevant countries. Fluctuation may be more extreme in periods of market disruption and other exceptional events. The investment objective may not be achieved. Furthermore, it is to be noted that the Net Asset Value per Share will fluctuate mainly in light of the net asset value of the targeted UCITS and/or UCIs. The targeted UCITS and/or UCIs are subject to their own risks which may include inter alia the following risks:

Credit Risk

The value of the underlying UCITS and/or UCIs will fall in the event of the default or perceived increased credit risk of an issuer. This is because the capital and income value and liquidity of the investment is likely to decrease. Debt securities, such as AAA rated government and corporate bonds, have a relatively low risk of default compared to non-investment grade bonds. However, the ratings are subject to change and they may be downgraded. The lower the rating the higher the risk of default. The risk associated with Unrated bonds is similar to the risk associated to a rated debt security with similar features.

Leverage - Volatility

Derivatives may be used to generate market exposure to investments exceeding the net asset value of the underlying UCITS and/or UCIs, thereby exposing the underlying UCITS and/or UCIs to a higher degree of risk than an equivalent fund that does not use derivatives. As a result of this exposure, the size of any positive or negative movement in markets may have a more significant effect on the net asset value of the underlying UCITS and/or UCIs.

8.2.6 Duplication of fees

There shall be duplication of management fees and other operating fund related expenses, each time the Company invests in other UCIs and/or UCITS. The maximum proportion of management fees charged both to the Company itself and to the UCIs and/or UCITS in which the Company invests shall be disclosed in the annual report of the Company.

8.2.7 Emerging Markets

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

8.2.8 Options, Futures and Swaps

Each of the Sub-funds may use options, futures and swap contracts and enter into forward foreign exchange transactions. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-funds would not be subject if they did not use these strategies. If the Management Company 's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-fund may leave the Sub-fund in a favourable position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Management Company 's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-fund to sell a portfolio security at a disadvantageous time.

Where a Sub-fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-fund.

8.2.9 Credit Default Swaps (CDS) transactions

The purchase of credit default swap protection allows the Sub-fund, on payment of a premium, to protect itself against the risk of default by an issuer. In the event of default by an issuer, settlement can be effected in cash or in kind. In the case of a cash settlement, the buyer of the CDS protection receives from the seller of the CDS protection the difference between the nominal value and the attainable redemption amount. Where settlement is made in kind, the buyer of the CDS protection receives the full nominal value from the seller of the CDS protection and in exchange delivers to him the security which is the subject of the default, or an exchange shall be made from a basket of securities. The detailed composition of the basket of securities shall be determined at the time the CDS contract is concluded. The events which constitute a default and the terms of delivery of bonds and debt certificates shall be defined in the CDS contract. The Sub-fund can if necessary sell the CDS protection or restore the credit risk by purchasing call options.

Upon the sale of credit default swap protection, the Sub-fund incurs a credit risk comparable to the purchase of a bond issued by the same issuer at the same nominal value. In either case, the risk in the event of issuer default is in the amount of the difference between the nominal value and the attainable redemption amount.

Besides the general counterparty risk, upon the concluding of credit default swap transactions there is also in particular a risk of the counterparty being unable to establish one of the payment obligations which it must fulfil. The Sub-fund will ensure that the counterparties involved in these transactions are selected carefully and the risk associated with the counterparty is limited and closely monitored.

8.2.10 Total return swap and/or excess return swap

Some Sub-funds may enter into a total return swap and/or excess return swap in which one party receives interest payments on a reference asset plus any capital gains and losses over the payment period, while the other receives a specified fixed and/or floating cash flow unrelated to the performance of the reference asset. Where a Sub-fund uses total return swaps or a similar type of instrument for investment purposes, the strategy and the underlying to which the Sub-fund takes exposure are those described in the investment strategy of the relevant Sub-fund.

8.2.11 Financial derivatives on indices or sub-indices

Sub-funds may invest in financial derivative instruments on indices or sub-indices. When investing in such instruments, there is no assurance that the underlying index or sub-index will continue to be calculated and published or that it will not be amended significantly. Any change to the underlying index or sub-index may adversely affect the value of the relevant instrument. The past performance of an index or sub-index is not necessarily a guide to its future performance.

8.2.12 Commodity indices

Sub-funds may invest in commodity indices comprised of futures contracts on physical commodities in certain sectors. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the futures contracts that the index comprises approach expiration, they are replaced by contracts that have a later expiration. Sub-fund could be positively or negatively impacted. Sub-funds investing in commodity indices will be affected by the underlying commodity markets and the underlying commodities may perform very differently to the traditional securities markets such as equities and bonds. Commodity prices may change unpredictably, affecting the index and the level of the index and the value of the Sub-fund in unforeseeable ways. Trading in futures contracts associated with the index commodities is speculative and can be extremely volatile.

Commodity indices may be particularly susceptible to fluctuation and may fluctuate rapidly based on numerous factors affecting the underlying commodities, including: changes in supply and demand relationships; weather; trade; fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; disease; technological developments and changes in interest rates. These factors may affect the level of the index and the value of the relevant Sub-fund in varying ways, and different factors may cause the value of the index commodities, and the volatility of their prices, to move in inconsistent directions at inconsistent rates. This could adversely affect the value of the Sub-fund.

The commodities underlying the index components may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities and the value of the index.

8.2.13 Counterparty risks

With OTC derivatives there is a risk that a counterparty will not be able to fulfil its obligations and/or that a contract will be cancelled, e.g. due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract. In order to determine the counterparty risk relating to OTC financial derivative instruments, the Company will normally apply the method described in CSSF Circular 11/512.

8.2.14 Legal Risks

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

8.2.15 Operational risk

The Company's operations (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

8.2.16 Custody risk

The Company's assets are held in custody by the Depositary, which exposes the Company to custodian risk. This means that the Company is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

8.2.17 Securities lending risk

The principal risk when engaging in securities lending transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the Sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the Sub-fund.

8.2.18 Repurchase / reverse repurchase agreements

The principal risk when engaging in repurchase/reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the Sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the Sub-fund.

8.2.19 Liquidity risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC Derivatives if it is allowed to liquidate such transactions at any time at fair value).

8.2.20 Warrants

With regard to investment in warrants investors should note that the leverage effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

8.2.21 Asset-Backed-Securities – Mortgage-Backed-Securities

Securitization is the process of creating securities by pooling together various cash-flow producing financial assets. Any asset may be securitized as long as it is cash-flow producing. The terms *asset-backed security* (ABS) and mortgage-backed security (MBS) refers to the underlying assets in the security.

An asset-backed security ("ABS") or a mortgage-backed security ("MBS") are generic terms for debt securities issued by corporations or other entities (including public or local authorities) backed or collateralized by the income stream from an underlying pool of assets. The underlying assets typically include the following:

Consumer loans and receivables:

- Mortgage loans;
- Home-equity loans;
- Manufacturing housing contracts;
- Student loans;
- Credit Card receivables;
- Auto, boat, recreational vehicle loans

Business receivable:

- Trade receivables;
- Equipment leases.

MBS/ABS are usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.

ABS and MBS are often exposed to two relevant risk factors such as:

- Extension risk: The risk of a security's expected maturity lengthening in duration due to the deceleration of prepayments. Extension risk is mainly the result of rising interest rates. As interest rates may rise due to different economic factors, the likelihood of prepayment decreases as people will be less likely to refinance their Real Estate Investment.

- Prepayment Risk: The risk associated with the early unscheduled return of principal on a fixed-income security. On a mortgage/asset-backed security, the higher the interest rate relative to current interest rates, the higher the probability that the underlying mortgages will be refinanced. Investors who pay a premium for a callable bond with a high interest rate take on prepayment risk. In addition to being highly correlated with falling interest rates, mortgage prepayments are highly correlated with rising home values, as rising home values provide incentive for borrowers to trade up in homes or use cash-out re-finances, both leading to mortgage prepayments.

8.2.22 Contingent Convertible Bonds

Contingent Convertible Bonds ("**CoCos**") are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a particular 'trigger' event. A write down means that some or all of the principal amount of the CoCos will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).

Investment in CoCos may expose a Sub-fund to different risks, the main risks are (i) Unknown risk: CoCos are innovative and not yet tested; (ii) Conversion risk: in case of conversion, the Sub-fund will become shareholder of ordinary equities. In case of conversion the Sub-fund will or may keep the equities in its portfolio and will have potentially to adapt its investment strategy, (iii) Write down, (iv) Trigger event: the activation of a trigger event (as determined in the issuing document of each CoCo) may lead to a partial or even total loss of capital for CoCos' holders, (v) Coupon Cancellation: CoCos' coupons' payment may be cancelled by the issuer of the CoCos, (vi) Call extension risk: Redemption rights of CoCos' holders depend on the CoCos' issuer's competent authority approval (vii) Capital Structure inversion risk: the Sub-fund may suffer more losses than with equity investments. (viii) Yield/ Valuation risk: CoCos may have an attractive yield which may be viewed as a complexity premium. The Sub-fund is also exposed to liquidity risk and concentration risk as described in the present section (ix) Industry concentration risk: Since contingent convertible bonds are issued by a limited number of banks, these investments might lead to an industry concentration risk.

8.2.23 Non-investment grade securities

Certain high-yielding securities are very speculative and involve comparatively greater risks than higher quality securities. Compared to higher-rated securities, lower-rated high yield price fluctuations are larger and high yield securities prices are more affected by changes in the financial condition of their issuers, besides, high yield securities have a higher incidence of default and they are less liquid.

8.2.24 Distressed securities

Although investment in distressed securities may result in significant returns for a Sub-fund, it involves a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed securities is unusually high. Troubled company investments required active monitoring. There is no assurance that the Investment Manager will correctly evaluate the value of any company. The Sub-fund may lose its entire investment.

8.2.25 Default securities

Although investment in default securities may result in significant returns for a Sub-fund, it involves a substantial risk of liquidity. The risk of loss due to default may be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in a Sub-fund's portfolio defaults, the Sub-fund may have unrealised losses on the security, which may lower the Sub-fund's Net Asset Value per Share. Defaulted securities tend to lose much of their value before they default. Thus, the Sub-fund's Net Asset Value per Share may be adversely affected before an issuer defaults. In addition, the Sub-fund may incur additional expenses if it must try to recover principal or interest payments on a defaulted security.

8.2.26 Investments in the People's Republic of China (PRC)

Investing in the PRC is subject to the risks of investing in emerging markets and additional risks, which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, the Sub-funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

<u>Shanghai-Hong Kong Stock Connect</u>

The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-Shares through their Hong Kong based brokers.

The Sub-funds seeking to invest in the domestic securities markets of the PRC may use the Shanghai-Hong Kong Stock Connect and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Sub-funds. The program requires use of new information technology systems, which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai markets through the program could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depositary bank as registered holder of Shanghai-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Sub-funds and the depository cannot ensure that the Sub-funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depository and the Sub-funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Sub-funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations, which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, some operating models could require pre-delivery of shares to the broker, increasing counterparty risk. Because of such requirements, the Sub-funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The program is subject to quota limitations, which may restrict the Sub-funds ability to invest in China A-Shares through the program on a timely basis.

Investor Compensation: The Sub-fund will not benefit from local investor compensation schemes.

Shanghai-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the Sub-funds cannot carry out any China A-Shares trading. The Sub-funds may be subject to risks of price fluctuations in China A-Shares during the time when Shanghai-Hong Kong Stock Connect is not trading as a result.

Currency Risk: Investing in products/shares denominated in Renminbi- the Chinese currency ("RMB") involves currency risk. Fluctuation in the exchange rate of RMB may result in losses in the event that the customer subsequently converts RMB into another currency. Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

CNH is the offshore RMB, accessible outside the PRC and traded primarily in Hong Kong.

CNY is the Chinese onshore RMB accessible within the PRC.

Investments through Stock Connect are quoted in CNY (onshore RMB) whereas the settlement currency is CNH (offshore RMB).

The convertibility from CNH (offshore RMB) to CNY (onshore RMB) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions. The conversion rate between CNH (offshore RMB) and CNY (Onshore RMB) is currently 1 (one) but there is no guarantee that this rate remains unchanged. Any potential conversion costs would be supported by the investors. It is possible that the availability of CNH (offshore RMB) to meet redemption payments immediately may be reduced and such payments may be delayed.

Bond Connect Program

Bond connect is a cross-border bond trading and settlement scheme that provides a link between the Mainland China central securities depositories, China Central Depository & Clearing Co., Ltd ("CCDC") and Shanghai Clearing House ("SHCH"), and the Central Moneymarkets Unit in Hong Kong ("CMU"), allowing investors from Mainland China and overseas to trade in each other's bond markets through connection between the Mainland and Hong Kong financial infrastructure institutions.

Investments made through the Bond Connect program are subject to the following risks:

Regulatory risk: Any laws, rules, regulations, policies, notices, circulars or guidelines published or applied by any of the Bond Connect Authorities (as defined below) are subject to change from time to time in respect of Bond Connect or any activities arising from Bond Connect (the "Applicable Bond Connect Laws and Rules") and there can be no assurance that Bond Connect will not be abolished. Investments through Bond Connect may be adversely affected as a result of any change in the Applicable Bond Connect Laws and Rules. "Bond Connect Authorities" refers to the exchanges, trading systems, settlement systems, governmental, regulatory or tax bodies which provide services and/or regulate Bond Connect and activities relating to Bond Connect, including, without limitation, the People's Bank of China ("PBOC"), the Hong Kong Monetary Authority ("HKMA"), the Hong Kong Exchanges and Clearing Limited, the China Foreign Exchange Trading System ("CFETS"), the CMU, the CCDC and SHCH and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Bond Connect.

Taxation risk: PRC tax applicable are subject to uncertainties.

Liquidity risk: Investments may be subject to liquidity risk.

No off-market transfer: Pursuant to the Applicable Bond Connect Laws and Rules, the transfer of Bond Connect Securities between two members of CMU and between two CMU sub-accounts of the same CMU Member is not allowed.

No amendment of orders, limited cancellation of orders: Pursuant to the Applicable Bond Connect Laws and Rules, instructions relating to sell and buy orders for Bond Connect Securities may only be cancelled in limited circumstances pursuant to the Applicable Bond Connect Laws and Rules and that instructions may not be amended.

8.2.27 Operational risks related to Master/Feeder structures

Liquidity and Valuation Risk

The Net Asset Value of the Feeder Sub-fund will rely essentially on the net asset value of the Master Fund.

As a consequence, the Net Asset Value per share will be determined only after the computation and publication of the net asset value of the Master Fund. The number of shares to be issued to, exchanged or redeemed from, an investor in the Feeder Sub-fund will not be determined until the net asset value per share of the Master Fund is determined.

Operational and Legal Risks

The main operational and legal risks associated with any Feeder Sub-fund's investment in the Master Fund include, without being limited to, the Feeder Sub-fund's access to information on the Master Fund, coordination of dealing arrangements between the Feeder Sub-fund and the Master Fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master Fund to and from the Feeder Sub-fund, the coordination of the involvement of the respective depositary and auditor of the Feeder Sub-fund and the Master Fund and the identification and reporting of investment breaches and irregularities by the Master Fund.

Such operational and legal risks are managed by the Management Company, the Depositary and the Independent Auditor, as applicable, in coordination with the depositary, the administrator and the auditor of the Master Fund. A number of documents and/or agreements are in place to that effect, including (1) agreement between the master and the Feeder Fund, (2) an information sharing agreement between the Depositary and the depositary of the Master Fund, and (3) an information exchange agreement between the Independent Auditor and the auditor(s) of the Master Fund.

Concentration Risk and Market risk

Given the feeder nature of the Feeder Sub-fund, it will naturally be concentrated in the Master Fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master Fund. In this respect, investors should carefully read the risks associated with an investment in the Master Fund, as described in the prospectus of the Master Fund.

The list above refers to the most frequently encountered risks and is not an exhaustive list of all the potential risks.

All these risks are correctly identified, monitored and mitigated according to CSSF's Circulars 11/512 and 14/592.

Please see Section 6 of the Prospectus "Investment Powers and Restrictions" and Section 7 of the Prospectus "Financial Techniques and Instruments'' for more information.

9. FORM OF SHARES

All Shares are issued in un-certificated registered form (the share register is conclusive evidence of ownership).

The Shares may be held in a settlement system represented by a global note. In this case, the investors in Shares will directly or indirectly have their interests in the Shares credited by book-entry in the accounts of the settlement system.

The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Shares are freely transferable (with the exception that Shares may not be transferred to a Prohibited Person or a US Person, as defined in Sub-section "Subscription Procedure") and may be converted at any time for Shares of another Sub-fund within the same Class, incurring any conversion commission, as described under Section 16 "Commissions". Upon issue, Shares are entitled to participate equally in the profits and dividends of the Sub-fund attributable to the relevant Class in which the Shares have been issued, as well as in the liquidation proceeds of such Sub-fund.

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Class to which it belongs or its Net Asset Value, is entitled to one vote at all general meetings of shareholders. Fractions of Shares are not entitled to a vote, but are entitled to participate in the liquidation proceeds. Shares are issued without par value and must be fully paid for upon subscription.

Upon the death of a shareholder, the Board of Directors reserve the right to require the provision of appropriate legal documentation in order to verify the rights of all and any successors in title to Shares.

10. ISSUE OF SHARES

In the absence of any specific instructions, Shares will be issued at the Net Asset Value per Share of the relevant Class in the Reference Currency. Upon written instructions by the shareholder, Shares may also be issued in the Other Denomination Currency, if available.

Fractions of Shares to three decimal places will be issued, the Company being entitled to receive the adjustment.

No Shares of any Class will be issued by the Company during any period in which the determination of the Net Asset Value of the Shares of that Sub-fund is suspended by the Company, as noted under Sub-section "Temporary Suspension of Determination of Net Asset Value per Share".

The Board of Directors may decide that for a particular Sub-fund no further Shares will be issued after the Initial Subscription Period or the Launch Date as further specified for the respective Sub-fund in Appendix A.

11. CLASSES OF SHARES

The Company may issue different Classes of Shares, as determined by the Board of Directors, which may differ *inter alia* in their fee structure, distribution policy or hedging policy applying to them. Certain Classes of Shares are available to retail investors while other Classes of Shares are available only to institutional investors as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in Luxembourg. These Classes of Shares will be sub-divided into accumulation of income or distribution of income categories (the "**Categories**").

The amounts invested in the various Classes of Shares of each Sub-fund are themselves invested in a common underlying portfolio of investments. The Board of Directors may decide to create further Classes of Shares with different characteristics, and in such cases, this Prospectus will be updated accordingly.

The Classes of Shares and their Categories for each Sub-fund are the following:

- the Share Class "I", characterized by accumulation and reserved to institutional investors, the minimum initial investment is 50.000 Euro and the minimum subsequent holding is 25.000 Euro;

- the Share Class "R", characterized by accumulation, the minimum initial investment is 5.000 Euro and the minimum subsequent holding is 2.500 Euro;

- the Share Class "S", characterized by the distribution of net incomes, the minimum initial investment is 5.000 Euro and the minimum subsequent holding is 2.500 Euro.

12. SUBSCRIPTION FOR SHARES

12.1 Subscription Procedure

Subscription of the Shares may be performed either by means of a single payment as described below under the heading "Single Payment" or, if available in the country of subscription, through a Pluri-annual Investment Plan. Moreover, the Company may issue Shares as consideration for a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain a valuation report from an auditor.

The Company may restrict or prevent the ownership of Shares in the Company by any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred. Such persons, firms, partnerships or corporate bodies shall be determined by the Board of Directors (the "**Prohibited Persons**").

As the Company is not registered under the United States Securities Act of 1933, as amended, nor has the Company been registered under the United States Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as "**US Persons")**. Accordingly, the Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person or a US Person.

The Company retains the right to offer only one or several Classes of Shares for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Company's commercial objectives.

The Company reserves the right to accept or refuse at its own discretion any subscription in whole or in part.

12.2 Payment Procedure

An investor shall subscribe Shares through the Transfer Agent in Luxembourg or through a Distributor using the Subscription Form (the "Subscription Form"), or any other agreed format. The Company reserves the right to reject, in whole or in part, any subscription without giving any reason therefore.

Joint subscribers must each sign the Subscription Form unless a power of attorney is provided which is acceptable to the Company.

The minimum initial investment and the minimum subsequent holding for each Class of Shares of each Sub-fund is specified in Section "Class of Shares". The Board of Directors may, at its discretion, waive or modify such minimum limits.

Subscriptions for Shares in any Sub-fund received by the Transfer Agent on the Valuation Day (as defined in Section "Net Asset Value") before the relevant Sub-fund's cut-off time described in the Appendix of each Sub-fund (the "**Sub-fund Subscription Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Share determined on the Calculation Day plus any applicable commission or fee (as described in the Appendix of each Sub-fund) based on the latest available prices in Luxembourg (as described in Section "Net Asset Value").

Any subscriptions received by the Transfer Agent after this deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on the related Calculation Day.

Different time limits may apply if subscriptions for Shares are made through a Distributor. No Distributor is permitted to withhold subscription orders to personally benefit from a price change. Investors should note that they might be unable to purchase or redeem Shares through a Distributor on days that such Distributor is not open for business. For subsequent subscriptions only, investors subscribing via certain Distributors may be authorized to subscribe Shares via means of distance communication in accordance with applicable laws and regulations in the relevant countries of distribution. When the means of distance communication is through Internet, the initial subscription may be accepted under certain conditions. These subscription applications may be transmitted to the Transfer Agent in Luxembourg in writing. Investors subscribing for Shares and applying directly to the Transfer Agent in Luxembourg may not use these means of distance communication.

Payment for Shares must be received by the Depositary no later than three Luxembourg Business Days (as defined in Section "Net Asset Value") following the applicable Valuation Day (except specific payment procedure as detailed in Appendix if each Sub-fund).

In the absence of specific instructions, the currency of payment for Shares of each Class will be the Reference Currency. Upon written instructions by the shareholder, the currency of payment for Shares may also be the Other Denomination Currency, if available. In addition, a subscriber may with the agreement of the Transfer Agent, effect payment in any other freely convertible currency. The Transfer Agent will arrange for any necessary currency transaction to convert the subscription monies from the currency of subscription (the "**Subscription Currency**") into the Reference Currency or the Other Denomination Currency (if available) of the relevant Sub-fund. Any such currency transaction will be effected with the Depositary or a Distributor at the subscriber's cost and risk. Currency exchange transactions may delay any issue of Shares since the Transfer Agent may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received.

Subscription instructions accompany this Prospectus and may also be obtained from the Transfer Agent or a Distributor.

If timely payment for Shares (as detailed under Sub-section 12.1 “Subscription Procedure”) is not made (or a completed Subscription Form is not received for an initial subscription), the relevant issue of Shares may be cancelled, and a subscriber may be required to compensate the Company and/or any relevant Distributor for any loss incurred in relation to such cancellation.

12.3 Notification of Transaction

A confirmation statement will be sent to the subscriber (or his nominated agent if so requested by the subscriber) as soon as reasonably practicable after the relevant Valuation Day, providing full details of the transaction. The subscriber may also be informed through a durable medium or by means of a website. Notwithstanding the same, a paper copy of the confirmation will be delivered to the subscriber on request and free of charge. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

If any subscription is not accepted in whole or in part, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber’s risk without any interest.

12.4 Rejection of Subscriptions

The Company may reject any subscription in whole or in part, in which case, the subscription monies or the balance outstanding will be returned without delay to the subscriber by post or bank transfer at the subscriber’s risk without any interest and the Board of Directors may, at any time and from time to time and in its absolute discretion without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds.

12.5 Money Laundering Prevention

Pursuant to the Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended and the Circulars of the *Commission de Surveillance du Secteur Financier* or “**CSSF**”, obligations have been imposed *inter alia* on UCI as well as on professionals of the financial sector to prevent the use of UCI for money laundering purposes. Within this context a procedure for the identification of investors has been imposed. Namely, the Subscription Form of an investor must be accompanied, in the case of individuals, by a certified copy of the subscriber’s passport or identification card and, in the case of legal entities, by a certified copy of the subscriber’s articles of incorporation and, where applicable, an extract from the Register or a copy of such other documents as may be accepted in the relevant country of the Financial Action Task Force (*Groupe d'Action Financière* (the “**GAFI**”)) as verification of the identity and address of the individual or legal entity in accordance with applicable GAFI rules.

This identification procedure must be complied with by the Transfer Agent in the case of direct subscriptions to the Company, and in the case of subscriptions received by the Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under Luxembourg laws for the prevention of money laundering.

It is generally accepted that professionals of the financial sector resident in a country that has ratified the conclusions of the GAFI are deemed to be intermediaries having an identification obligation equivalent to that required under Luxembourg law.

The Transfer Agent may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners.

Any information provided to the Company in this context is collected for anti-money laundering compliance purposes only.

13. REDEMPTION OF SHARES

13.1 Procedure for Redemption

Shareholders wishing to have all or some of their Shares redeemed by the Company may apply to do so by any agreed format to the Transfer Agent or to a Distributor.

The application for redemption of any Shares must include:

- the number of Shares the shareholder wishes to redeem, and
- the Class and Sub-funds from which such Shares are to be redeemed.

In addition, the application of redemption should include the following, if applicable:

- instructions on whether the shareholder wishes to redeem its Shares at the Net Asset Value denominated in the Reference Currency or, if available, in the other Denomination Currency, and
- the currency in which the shareholder wishes to receive its redemption proceeds.

In addition, the application for redemption must include the shareholder's personal details together with his Identification Number, if applicable. Failure to provide any of the aforementioned information may result in delay of such application for redemption whilst verification is being sought from the shareholder.

Applications for redemption from any Sub-fund received by the Transfer Agent on the relevant cut-off time described in the Appendix of each Sub-fund (the "**Sub-fund Redemption Deadline**") will be processed on that Valuation Day using the Net Asset Value per Share determined on the Calculation Day (as described in the Appendix of each Sub-fund) based on the latest available prices (as described in Section "Net Asset Value").

Any applications for redemption received by the Transfer Agent after the Sub-fund Redemption Deadline will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on the related Calculation Day.

Different time limits may apply if applications for redemption are made to a Distributor. In such cases, the Distributor will inform the shareholder concerned of the redemption procedure relevant thereto, together with any time limit by which the application for redemption must be received. No Distributor is permitted to withhold redemption orders received to personally benefit from a price change. Shareholders should note that they might be unable to redeem Shares through a Distributor on days that such Distributor is not open for business.

13.2 Payment procedures

Payment for Shares redeemed will be effected no later than five Luxembourg Business Days after the relevant Valuation Day for all Sub-funds (except specific payment procedure as detailed in Appendix of each Sub-fund, provided that all the documents necessary to the redemption, such as the physical share certificates, if any, have been received by the Company and unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted.

In the absence of any specific instructions, redemptions will be effected in the Reference Currency of the relevant Sub-fund/Class of Shares. Shareholders may choose, in writing, at the time of giving the redemption instructions to receive the redemption proceeds in another Denomination Currency, if available, or (with the agreement of the Transfer Agent) in any other freely convertible currency (the "**Redemption Currency**"). In the latter case, the Transfer Agent will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency or Other Denomination Currency of the relevant Sub-fund/Class of Shares into the relevant Redemption Currency. Such currency transaction will be effected with the Depositary or a Distributor at the relevant shareholder's cost.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged to the shareholders.

13.3 Notification of transaction

A confirmation statement will be sent to the shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. The shareholder may also be informed through a durable medium or by means of a website. Notwithstanding the same, a paper copy of the confirmation will be delivered to the shareholder on request and free of charge. Shareholders should check this statement to ensure that the transaction has been accurately recorded. The redemption proceeds will be net of any applicable Redemption Commission. In calculating the redemption proceeds, the Company will round up to two decimal places.

In the event of an excessively large volume of applications for redemption, the Company may decide to delay execution of such applications until the corresponding assets of the Company have been sold without unnecessary delay.

13.4 Limits on Redemption

The Company is not bound to comply with a request for redemption of Shares either (i) if it relates to Shares with a value of less than half of the current minimum holding in any Sub-fund as detailed for each Sub-fund in Appendix A; or (ii) if after redemption the shareholder would be left with a balance of Shares having a value of less than the current minimum holding in any Sub-fund as detailed for each Sub-fund in Appendix A, in which case the Company may decide that this request be treated as a request for redemption for the full balance of the shareholder's holding of Shares in such Sub-fund.

13.5 Compulsory Redemption

If the Company discovers at any time that Shares are owned by a Prohibited Person, either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares at the Redemption Price as described above after giving notice of at least ten days, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Company may require any shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

14. CONVERSION OF SHARES INTO SHARES OF A DIFFERENT SUB-FUND

14.1 Conversion procedure

Conversions of Shares between different Classes are possible, save if specifically forbidden in Appendix A for each Sub-fund.

Shareholders may convert, save if specifically forbidden in Appendix A for each Sub-fund, all or part of their Shares of one Sub-fund (the "**Original Sub-fund**") into Shares of the same Class of one or more other Sub-funds (the "**New Sub-fund**") by application to the Transfer Agent or to a Distributor, stating which Shares are to be converted into which Sub-funds. Shareholders must enclose with their request the physical share certificates, if any.

The application for conversion must include the number of Shares the shareholder wishes to convert. In addition, the application for conversion must include the shareholder's personal details together with his Identification Number, if applicable.

Failure to provide any of this information may result in delay of the application for conversion.

Shareholders should note that if an application for conversion relates to a partial conversion of an existing holding of Shares and the remaining balance within the existing holding is below the minimum requirement as detailed under Sub-section "Limits on Redemption", the Company is not bound to comply with such application for conversion.

Applications for conversion between any Sub-funds received by the Transfer Agent on the Valuation Day before the cut-off time described in the Appendix of each Sub-fund (the "**Sub-fund Conversion Deadline**"), will be processed on that Valuation Day using the Net Asset Value per Share determined on the Calculation Day (as described in the Appendix of each Sub-fund) based on the latest available prices (as described in Section "Net Asset Value").

Different time limits may apply if applications for conversion are made to a Distributor. In such cases, the Distributor will inform the shareholder of the conversion procedure relevant to that shareholder, together with any time limit by which the application must be received. Shareholders should note that they might be unable to convert Shares through a Distributor on days that such Distributor is not open for business

Any applications for conversion received by the Transfer Agent after the Sub-fund Conversion Deadline on a day that is not a Luxembourg Business Day, will be processed on the next Valuation Day on the basis of the Net Asset Value per Share determined on the related Calculation Day.

The rate at which all or part of the Shares in an Original Sub-fund are converted into Shares in a New Sub-fund is determined in accordance with the following formula:

$$A = \frac{(B \times C \times D) \times (1 - E)}{F}$$

where:

A is the number of Shares to be allocated in the New Sub-fund;

B is the number of Shares of the Original Sub-fund to be converted;

C is the Net Asset Value per Share of the relevant Class of Shares of the Original Sub-fund determined on the relevant Valuation Day;

D is the actual rate of foreign exchange on the day concerned in respect of the Reference Currency of the Original Sub-fund and the Reference Currency of the New Sub-fund, and is equal to 1 in relation to conversions between Sub-funds denominated in the same Reference Currency;

E is the Conversion Commission percentage payable per Share; and

F is the Net Asset Value per Share of the relevant Class of Shares of the New Sub-fund determined on the relevant Valuation Day, plus any taxes, commissions or other fees.

14.2 Notification of Transaction

Following such conversion of Shares, the Company will inform the shareholder in question of the number of Shares of the New Sub-fund obtained by conversion and the price thereof. Shares issued in the New Sub-fund with three decimal places will be rounded up.

15. TEMPORARY SUSPENSION OF SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

No Shares will be issued by the Company and the right of any shareholder to require the redemption or conversion of its Shares of the Company will be suspended during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Company pursuant to the powers contained in its articles of incorporation and as discussed in Sub-section “Temporary Suspension of Determination of Net Asset Value per Share”.

Notice of suspension will be given to subscribers and to any shareholder tendering Shares for redemption or conversion. Withdrawal of a subscription or of an application for redemption or conversion will only be effective if written notification by letter or by fax is received by the Transfer Agent before termination of the period of suspension, failing which subscription, redemption and conversion applications not withdrawn will be processed on the first Valuation Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on the Calculation Day (as described in the Appendix of each Sub-fund).

16. LATE TRADING AND MARKET TIMING

16.1 Late Trading

The Company determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold (exclusive of any Subscription or Redemption Commission as defined hereafter). Subscription applications have to be received and will be accepted for each Sub-fund only in accordance with the Sub-fund Subscription Deadline.

16.2 Market Timing

The Company is not designed for investors with short-term investment horizons. Activities which may adversely affect the interests of the Company's shareholders (for example that disrupt investment strategies or impact expenses) such as market timing or the use of the Company as an excessive or short-term trading vehicle are not permitted.

While recognising that shareholders may have legitimate needs to adjust their investments from time to time, the Board of Directors in its discretion may, if it deems such activities adversely affect the interests of the Company or its shareholders, take action as appropriate to deter such activities.

Accordingly, if the Board of Directors determines or suspects that a shareholder has engaged in such activities, it may suspend, cancel, reject or otherwise deal with that shareholder's subscription or conversion applications and take any action or measures as appropriate or necessary to protect the Company and its shareholders.

17. PROCEDURES FOR SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS REPRESENTING 10% OR MORE OF ANY SUB-FUND

If the Board of Directors determines that it would be detrimental to the existing shareholders of the Company to accept a subscription for Shares of any Sub-fund that represents more than 10% of the net assets of such Sub-fund, then they may postpone the acceptance of such subscription and, in consultation with the incoming shareholder, may require him to stagger his proposed subscription over an agreed period of time.

If any application for redemption or conversion is received in respect of any one Valuation Day, which either singly or when aggregated with other such applications so received, represents more than 10% of the net assets of any one Sub-fund, the Company reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Board of Directors that to do so is in the best interests of the remaining shareholders), to scale down pro rata each application with respect to such Valuation Day so that not more than 10% of the net assets of the relevant Sub-fund be redeemed or converted on such Valuation Day.

To the extent that any application for redemption or conversion is not given full effect on such Valuation Day by virtue of the exercise by the Company of its power to pro-rate applications, such application shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the shareholder in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full.

With respect to any application for redemption or conversion received in respect of such Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to such first Valuation Day, but subject thereto shall be dealt with as set out above.

18. COMMISSIONS

18.1 Subscriptions and Redemptions

18.1.1 Subscription Commissions

The subscription price (the "**Subscription Price**") of each Class of Shares of each Sub-fund on the Launch Date or during the Initial Subscription Period will be equal to the Initial Price (as set out in Appendix of each Sub-fund), plus a subscription commission (the "**Subscription Commission**") or a placement fee (the "**Placement Fee**") (as set out in Appendix of each Sub-fund).

Any taxes, commissions and other fees incurred in the respective countries in which Company Shares are sold will also be charged, to the shareholders.

18.1.2 Redemption Commissions

Shares of any Class may be redeemed in whole or in part on the Valuation Day at the redemption price (the "**Redemption Price**") on the basis of the Net Asset Value per Share determined on the Calculation Day (as described in the Appendix of each Sub-fund) less a redemption commission (the "**Redemption Commission**") as detailed in the Appendix of each Sub-fund.

18.2 Conversion Commissions

A Conversion Commission may apply to conversion between Share Classes of different Sub-funds as detail in the Appendix of each Sub-fund.

18.3 Company Charges

The Company pays for the various Sub-funds a fee to the Management Company as follows:

A) A management fee (the "**Management Fee**") by Class of Shares, as described in Appendix of each Sub-fund. The Management Fee is calculated and accrued on each Valuation Day based on the total net assets attributable to the relevant Class of Shares and is payable quarterly in arrears; out of the Management Fee, the Management Company will pay the Investment Managers.

An administrative fee of 0.135% per year, payable to the Management Company for the activity of Central Administration, calculated on the basis of the last net asset value of each Sub-fund for each month, and payable monthly and paid at the beginning of the following month.

B) A performance fee (the "**Performance Fee**") in relation to certain Sub-funds, as indicated in Appendix of each Sub-fund.

The Management Company and/or the Investment Managers may be entitled to receive soft commissions in the form of supplemental goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and instruments for setting prices, subscriptions to financial information or pricing providers. Brokers who provide supplemental goods and services to the Management Company and/or the Investment Managers may receive orders for transactions by the Company. The following goods and services are expressly excluded from the soft commissions: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges. Soft commission services so received by the Management Company and/or the Investment Managers will be in addition to and not in lieu of the services required to be performed by the Management Company and/or the Investment Managers and the fees of the Management Company and/or the Investment Managers will not be reduced as a result of the receipt of such soft commissions. The Management Company and/or the Investment Managers, in using a broker who provides soft commission services, will do so only on the basis that the broker is not a physical person and will execute the relevant transactions on a best execution basis and that there will be no comparative price disadvantage in using that broker. The Management Company and/or the Investment Managers or anyone connected to them shall not personally benefit from any financial return on the commissions collected by brokers or dealers. The Management Company and/or the Investment Managers will provide the Company with the details of the soft commissions effectively received on an annual basis.

The Management Company will pay, out of its fees, the Distributors which may reallocate a portion of their fees to sub-distributors, dealers, other intermediaries or entities, with whom they have a distribution agreement.

C) Depositary Fees

Unless otherwise provided in Appendix of a specific Sub-fund, the Depositary is entitled to receive fees out of the assets of the Company, pursuant to the relevant agreement between the Depositary and the Company and in accordance with usual market practice. The fees payable to the Depositary (excluding sub-depositary fees, if any) will not exceed 0.045% % p.a. (excluding VAT) (calculated on the aggregate of net assets of the Company on the last business day of each month). The fees are not inclusive of the costs related to the transaction fees and any applicable value added tax undertook by the Depositary in relation with custodian activities.

D) Domiciliation fee

The Domiciliary agent is entitled to receive fees out of the assets of the Company as described below:

Net Asset Value of the Fund (Fund NAV)	Remuneration
Fund NAV ≤ EUR 1 billion	EUR 2.000 per month plus any applicable VAT
EUR 1 billion < Fund NAV ≤ EUR 5 billion	EUR 6.000 per month plus any applicable VAT
Fund NAV >EUR 5 billion	EUR 12.000 per month plus any applicable VAT

E) Other Expenses

All taxes levied on the assets and the income of the Company (in particular, but not limited to, the “*taxe d’abonnement*” and any stamp duties payable), fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses) of prospectuses, Key Investor Information, addenda, explanatory memoranda, registration statements, global note if any, annual reports and semi-annual reports, all reasonable out-of-pocket expenses of the directors, all taxes levied on the assets, registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including fees payable to trustees, fiduciaries, correspondent banks and local paying agents, service providers and any other agents (e.g. OTC derivatives evaluation and collateral management), the cost of buying and selling assets, customary transaction fees and commissions charged by depositary banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs), shall be borne by the Company.

The allocation of costs and expenses to be borne by the Company exclusively attributable to a specific Sub-fund, will be charged to that Sub-fund. In case where it cannot be established what costs and expenses are directly and exclusively attributable to a specific Sub-fund they shall be charged pro rata to the net assets of each Sub-fund in accordance with the articles of incorporation of the Company.

The Company shall bear the expenses of setting up, including costs for drafting and printing of the Prospectus, expenses for notarial deeds, costs relating to the filing of the Company with administrative and stock exchange authorities and any other cost relating to the incorporation and launching of the Sicav. These costs are approximately evaluated at EUR 75,000.- and will be written off within the first five financial years. The preliminary expenses will only be borne by the Sub-funds, which will be initially launched. Further, Sub-funds will only bear the preliminary expenses relating to their own launching.

19. NET ASSET VALUE

19.1 Definition

The Net Asset Value per Share of each Class of Shares in each Sub-fund shall be determined on each valuation day (a "**Valuation Day**"), being any business day (a "**Business Day**"), which is a working day in Luxembourg and in Italy during which the banks are open for business (except if another frequency for the valuation is indicated for a particular Sub-fund in Appendix A).

The Net Asset Value per Share of each Class of Shares in each Sub-fund will be expressed in the Reference Currency of the relevant Sub-fund. The Board of Directors may however decide to calculate the Net Asset Value per Share for certain Sub-funds/Classes of Shares in the Other Denomination Currency as further detailed for the respective Sub-funds/Classes of Shares in Appendix A. The NAV calculated in the Other Denomination Currency is the equivalent of the NAV in the Reference Currency of the Sub-Fund converted at the prevailing exchange rate. The Net Asset Value per Share of each Class of Shares in each Sub-fund is determined on each Valuation Day.

The Net Asset Value per Share of each Class of Shares in each Sub-fund on any Valuation Day is determined by dividing the value of the total assets of that Sub-fund properly allocable to such Class less the liabilities of such Sub-fund properly allocable to such Class by the total number of Shares of such Class outstanding on such Valuation Day.

The Subscription Price and the Redemption Price of the different Classes of Shares will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy for each Class.

The valuation of the Net Asset Value per Share of each Class of Shares in each Sub-fund shall be made in the following manner:

The assets of the Company shall be deemed to include:

(i) all cash on hand or on deposit, including any interest accrued thereon;

(ii) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

(iii) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(iv) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

(v) all interest accrued on any interest bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;

(vi) the preliminary expenses of the Company, including the cost of issuing and distributing Shares of the Company, insofar as the same have not been written off;

(vii) the liquidating value of all forward contracts, swaps, and all call or put options the Company has an open position in;

(viii) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of financial assets listed or dealt in on a Regulated Market (as defined in Section 6) or on any other regulated market will be valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant asset;

(iii) in the event that the assets are not listed or dealt in on a Regulated Market or on any other regulated market or if, in the opinion of the Board of Directors, the latest available price does not truly reflect the fair market value of the relevant asset, the value of such asset will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith by the Board of Directors;

(iv) the liquidating value of futures, forward or options contracts not dealt in on Regulated Markets or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts dealt in on Regulated Markets or on other regulated markets shall be based upon the last available settlement prices of these contracts on Regulated Markets and other regulated markets on which the particular futures, forward or options contracts are dealt in by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(v) the units of Undertakings for Collective Investment are valued on the basis of their latest available and/or published net asset value; Feeder UCITS investments into Master UCITS will be valued at the latest available net asset value per share as published by the Master UCITS;

(vi) The Net Asset Value per Share of any Sub-fund of the Company may be determined by using an amortised cost method for all investments with a known short term maturity date. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. While this method provides certainty in valuation, it may result in periods during which value, as determined by amortisation cost, is higher or lower than the price such Sub-fund would receive if it sold the investment. The Board of Directors will continually assess this method of valuation and recommend changes, where necessary, to ensure that the relevant Sub-fund's investments will be valued at their fair value as determined in good faith by the Board of Directors. If the Board of Directors believe that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as they deem appropriate to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vii) The relevant Sub-fund shall, in principle, keep in its portfolio the investments determined by the amortisation cost method until their respective maturity date;

(viii) Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument related swap agreement shall be based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Board of Directors;

(ix) All other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors;

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

The liabilities of the Company shall be deemed to include:

(i) all loans, bills and accounts payable;

(ii) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

(iii) all accrued or payable administrative expenses (including the Aggregate Fees and any other third party fees);

(iv) all known liabilities, present and future, including all matured contractual obligations for payment of money or property;

(v) an appropriate provision for future predictable taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorized and approved by the Board of Directors; and

(vi) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the management fees, fees payable to its directors (including all reasonable out-of-pocket expenses), the Management Company, investment advisors (if any), accountants, the depositary bank, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors, trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, Key Investor Information, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "*taxe d'abonnement*" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, customary transaction fees and commissions charged by depositary banks or their agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e. stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile, telex charges and all the costs related to securities lending transactions (agency fees and transactions costs). The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

The net assets of the Company are at any time equal to the total of the net assets of the various Sub-funds.

In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily.

19.2 Temporary Suspension of Determination of Net Asset Value per Share

The Company may suspend the determination of the Net Asset Value per Share of one or more Sub-funds and the issue, redemption and conversion of any Classes of Shares in the following circumstances:

(i) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-fund quoted thereon;

(ii) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-fund would be impracticable;

(iii) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;

(iv) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;

(v) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained; or

(vi) upon the publication of a notice convening a general meeting of shareholders for the purpose of winding-up the Company or during any period during which a Sub-fund merges with another Sub-fund or another UCITS (or Sub-fund of such other UCITS), if such suspension is justified under the protection of shareholders.

In case of master-feeder structure adopted by the Company, if the Master UCITS temporarily suspends the repurchase, redemption or subscription of its shares, whether at its own initiative or at the request of its supervisory authority, each of its Feeder UCITS will be entitled to suspend the repurchase, redemption or subscription of its shares within the same period of time as the Master UCITS.

The suspension of a Sub-fund shall have no effect on the determination of the Net Asset Value per Share or on the issue, redemption and conversion of Shares of any other Sub-fund that is not suspended.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the determination of the Net Asset Value per Share.

Notice of the beginning and of the end of any period of suspension will, if so decided by the board of directors, be published in a Luxembourg daily newspaper and in any other newspaper(s) selected by the Board of Directors, as well as in the official publications specified for the respective countries in which Company Shares are sold. The Luxembourg regulatory authority, and the relevant authorities of any member states of the European Union in which Shares of the Company are marketed, will be informed of any such suspension. Notice will be given to any subscriber or shareholder as the case may be applying for subscription, conversion or redemption of Shares in the Sub-fund(s) concerned.

20. **TAXATION – APPLICABLE LAW**

20.1 The Company

At the date of this Prospectus, the Company is not liable for any Luxembourg tax other than a once-and-for-all tax of Euro 1,250.- that was paid upon incorporation and an annual *taxe d'abonnement* calculated and payable at the end of each quarter at the rate of 0.01 per cent of the net assets of the relevant Class or Sub-fund with regard to institutional Class Shares or institutional Sub-funds. For the Classes of Shares or Sub-funds offered to retail investors, the annual *taxe d'abonnement* will be calculated at the rate of 0.05 per cent of the net assets of the relevant Class or Sub-fund.

Investment income from dividends and interest received by the Company may be subject to withholding taxes at varying rates. Such withholding taxes are not usually recoverable. The Sub-funds may be subject to certain other foreign taxes.

20.2 Shareholders

Subject to the provisions of section below, shareholders are not subject to any capital gains, income or withholding tax in Luxembourg (exceptions may apply mainly to shareholders who are domiciled, resident or have a permanent establishment in Luxembourg).

20.3 EU Savings Directive and Automatic Exchange of Information

On June 3, 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (the "**EU Savings Directive**"). The EU Savings Directive is applied by Member States as from July 1, 2005 and has been implemented in Luxembourg by the law of June 21, 2005 (the "**Law**"). Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the EU Savings Directive to an individual or certain types of entities called "residual entities" resident(s) in that other Member State (or certain dependant and associated territories)

For a transitional period, however, Austria is permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, Austria will levy a withholding tax of 35% on payments to such beneficial owner. Before 1 January 2015, Luxembourg applied a similar system. However, according to the law of 25 November 2014, which entered into force on 1 January 2015, Luxembourg replaced the withholding tax principle by an automatic exchange of information regarding the payment of interest or similar income.

Also with effect from July 1, 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual or a residual entity in a Member State. In addition, Luxembourg has entered into reciprocal provision of information arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in Luxembourg to, or collected by such a paying agent for, an individual or a residual entity resident in one of those territories.

The EU Savings Directive has been repealed on November 10, 2015 by Directive 2015/2060/EU but will continue to apply until all reporting obligations under EU Savings Directive have been complied with.

Automatic Exchange of Tax Information and of Information Agreements between Governments

Directive 2011/16/EU concerning administrative cooperation in taxation, as amended by Directive 2014/107/EU concerning mandatory automatic exchange of information in taxation (the "**CRS Directive**") aims to provide Member States with an appropriate EU-level legal basis for implementing the global standard on automatic exchange of information developed by the OECD.

The CRS Directive has been transposed into Luxembourg domestic law by the law of 18 December 2015 on the automatic exchange of information in the field of taxation (the "**CRS Law**"), the CRS law is applicable as from 1st January 2016 for a first reporting in 2017.

Under the CRS Law, Luxembourg financial institutions (i.e. Luxembourg banks, certain insurance companies, funds, non-supervised investment entities) are required to identify residents of CRS partner' jurisdictions through collection of information related to the tax residency status of any account holder and / or beneficial owner of certain entities, and to report such information (including identification of accounts, their balances and revenue received) to the Luxembourg tax authorities. This information should be automatically transferred to relevant tax authorities of the concerned CRS partners' jurisdiction on a yearly basis.

In this respect, Luxembourg signed a multilateral agreement with other countries on automatic exchange of financial account information. From 2017, Luxembourg will start information sharing on certain cross border investors from those countries (CRS partners' jurisdiction), subject to certain processes, safeguards and legal requirements being met. The automatic exchange of information with third States requires an agreement on a country-by-country basis. Luxembourg investment funds and other entities will be required to comply with the CRS Law.

Investors should contact their own tax advisers regarding the application of information reporting and exchange between governments to their particular circumstances.

20.4 US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (‘**FATCA**’)

The FATCA provisions of the US Hiring Incentives to Restore Employment Act of 2010 (the “Hire Act”) represent an expansive information reporting regime enacted by the United States (“US”) aiming at ensuring that US investors holding financial assets outside the US will be reported by financial institutions to the US Internal Revenue Service (“IRS”), as a safeguard against US tax evasion. As a result of the Hire Act, and to discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. This regime will become effective in phases between 1 July 2014 and 1 January 2017.

The Model I Intergovernmental Agreement between the government of the United States of America and the government of the Grand Duchy of Luxembourg to Improve International Tax Compliance and to Implement FATCA (Foreign Account Tax Compliance Act) has been signed on March 28, 2014 in Luxembourg. Under the terms of the Intergovernmental Agreement (“IGA”), the Company will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the “Luxembourg IGA Legislation”), rather than under the US Treasury Regulations implementing FATCA. Under the IGA, Luxembourg resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (“FATCA Withholding”). The Company will be considered to be a Luxembourg-resident financial institution that will need to comply with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to FATCA Withholding.

Under the Luxembourg IGA Legislation, the Company via the Management Company will be required to report to the Luxembourg tax authorities certain holdings by, and payments made to, (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation. Under the Luxembourg IGA Legislation, such information will be onward reported by the Luxembourg tax authorities to the US IRS under the general information exchange provisions of the US-Luxembourg Income Tax Treaty. The first report to the Luxembourg tax authorities is anticipated to occur in 2015, in respect of 2014.

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the United States. Investors holding investments via distributors that are not in Luxembourg or in another IGA country should check with such distributor as to the distributor’s intention to comply with FATCA. Additional information may be required by the Management Company or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

The scope and application of FATCA Withholding and information reporting pursuant to the terms of FATCA and the IGAs is subject to review by the US, Luxembourg and other IGA governments, and the rules may change. Investors should contact their own tax advisors regarding the application of FATCA to their particular circumstances.

In order to be compliant with FATCA, the Management Company and/or the Transfer Agent, the distributors and local paying agents have implemented proper Anti Money Laundering and Know Your Customer (AML/KYC) rules and new investors will be accepted only if certain conditions are met. Indeed, potential investors are required to provide the Transfer Agent, the distributors and local paying agents with certain documents and self-certification. This documentation that may vary according the local legislation applicable to the potential investor is mandatory, the most common document being the application or subscription form. As a consequence, should the potential investor refuse to provide such documentation, the Transfer Agent, the distributors and local paying agents will refuse the subscription from such investor.

In case of self-certification, the Management Company and/or the Transfer Agent, the distributors and local paying agents should assess a “reasonableness” to FATCA purposes. “Reasonableness” means that a cross-check will be made between information, US indicia (as defined below), self-certification and AML/KYC collected information. In case inconsistency in information contained in self-certification is detected, more clarifications will be required. In case the request is declined, the investor will not be accepted.

On the basis of the documentation received, a verification of the status (US Person or not US Person) will be made.

Any investor must be aware that the Management Company and the Company will comply with FATCA and the IGA Luxembourg Legislation.

As a result, the Transfer Agent, the distributors and local paying agents will consequently monitor all data provided for by an investor from time to time in order to check if any change in circumstances (US Indicia) to FATCA purposes occurs, which could cause the investor classification as an US Person or not and the investor will agree to provide them with the requested documents.

Notwithstanding the above, the investor will communicate to the Transfer Agent, the distributors and local paying agents in writing any change of circumstances in its status (US Indicia) in a timely manner and in any case no later than 90 business days from the date of the change of circumstances and provide them with any relevant documentation evidencing said change in circumstances.

List of US Indicia - provided for information and subject to modification

Any individual investor will communicate to the Transfer Agent, the distributors and local paying agents, in a timely manner, a change in the following information:

a. US citizenship or residency;

b. US address of residence and mailing address (i.e. including a US post office box);

c. US telephone number;

d. standing instruction to pay amounts to an account maintained in the US;

e. power of attorney or signatory authority granted to a person with a US address;

f. an "in-care of" address or "hold mail" address that is the sole address provided for by the investor.

Any corporate investor will communicate to the Transfer Agent, the distributors and local paying agents, in a timely manner, a change in its US place of incorporation or organization, or in an US address.

The investors who do not comply with their obligations of communication in change of situation as described above will be subject to reporting to the local tax authority and, as such, be treated as "US Reportable Accounts".

20.5 **Prospective investors should inform themselves of, and where appropriate take advice on the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls and being Prohibited Persons) applicable to the subscription, purchase, holding, conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Company in Luxembourg.**

20.6 Applicable law

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders and the Company. Luxembourg law applies. The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

21. GENERAL MEETINGS AND REPORTS

21.1 General Meetings

The annual general meeting of shareholders will be held at the registered office of the Company each year within six (6) months of the end of the accounting year and for the first time within six (6) months following the financial year ending in 2018. Notices of all general meetings are sent by mail to all registered shareholders at their registered address at least eight days prior to such meeting. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the *RESA* and in one Luxembourg newspaper.

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

21.2 Annual and Semi-annual Reports

Audited Annual Reports and un-audited Semi-annual Reports will be made available for public inspection at each of the registered offices of the Company, the Transfer Agent and any Distributor respectively. The latest Annual Report shall be available for inspection at least fifteen days before the annual general meeting. The Company's Financial Year is defined in Section 2 of this Prospectus.

The first annual report available shall be the annual report prepared with regard to the period starting with the date of the incorporation of the Fund and ending on 31 August 2018, and the first Semi-annual report will cover the period starting with the date of incorporation of the Fund and ending on 28 February 2018.

The consolidation currency of the Company is the Euro ("EUR").

22. LIQUIDATION – TERMINATION AND AMALGAMATION OF SUB-FUNDS

22.1 Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution taken by the general meeting of shareholders subject to the quorum and majority requirements as defined in the articles of incorporation of the Company.

Whenever the capital falls below two thirds of the minimum capital as provided by the UCI Law, the Board of Directors must submit the question of the dissolution of the Company to the general meeting of shareholders. The general meeting, for which no quorum shall be required, shall decide on simple majority of the votes of the Shares present and represented at the meeting.

The question of the dissolution of the Company shall also be referred to the general meeting of shareholders whenever the capital falls below one quarter of the minimum capital. In such event, the general meeting shall be held without quorum requirements, and the dissolution may be decided by the shareholders holding one quarter of the votes present and represented at that meeting.

The meeting must be convened so that it is held within a period of 40 days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of shareholders, to which the dissolution and liquidation of the Company shall be proposed. One or more liquidators shall be appointed by the general meeting of shareholders to realize the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the shareholders. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the holders of Shares in each Class in accordance with their respective rights. The amounts not claimed by shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

Each Sub-fund of the Company being a Feeder sub-fund shall be liquidated, if its Master UCITS is liquidated, divided into two or more UCITS or merged with another UCITS, unless the CSSF approves:

a. the investment of at least 85% of the assets of the Feeder sub-fund in units of another Master UCITS; or

b. its conversion into a sub-fund which is not a Feeder sub-fund.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a Sub-fund of the Company being a Master sub-fund shall take place no sooner than three months after the Master sub-fund has informed all of its shareholders and the CSSF of the binding decision to liquidate.

22.2 Termination of a Sub-fund

In the event that for any reason the value of the assets in any Sub-fund has decreased to an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-fund to be operated in an economically efficient manner, or if a change in the economic or political situation relating to the Sub-fund concerned would have material adverse consequences on the investments of that Sub-fund, the Board of Directors may decide to offer to the shareholders of such Sub-fund the conversion of their Shares into Shares of another Sub-fund, under terms fixed by the Board of Directors or to compulsorily redeem all the Shares of the relevant Classes issued in such Sub-fund at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses), determined on the Valuation Day on which such decision shall take effect. The Company shall serve a notice in writing to the holders of the relevant Sub-fund prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations.

Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub fund concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Any request for subscription shall be suspended as from the moment of the announcement of the termination, the merger or the transfer of the relevant Sub-fund.

In addition, the general meeting of shareholders of Shares issued in a Sub-fund may, upon a proposal from the Board of Directors, redeem all the Shares issued in such Sub-fund and refund to the shareholders the Net Asset Value per Share of their Shares (taking into account actual realization prices of investments and realization expenses) determined on the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of shareholders that shall decide by resolution taken by simple majority of those present and represented.

Assets which may not be distributed to their owners upon the implementation of the redemption will be deposited with the *Caisse de Consignations* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled by the Company.

22.3 Amalgamation, Division or Transfer of Sub-funds

As provided in the Articles of Incorporation, the Board of Directors have the right from time to time to amalgamate or divide any Sub-fund or to transfer one or more Sub-funds to another Luxembourg based or foreign UCITS. In the case of the amalgamation or division of Sub-funds, the existing shareholders of the respective Sub-funds have the right to require, within one month of notification of such event, the redemption by the Company of their Shares free of charge. Any merger, as defined in Article 1 (20) of the UCI Law, will be realized in accordance with Chapter 8 of the UCI Law.

Moreover, the Board of Directors will decide on the effective date of any merger of the Company an any Sub-Fund with another UCITS pursuant to article 66 (4) of the UCI Law.

Where a Sub-fund of the Company has been established as a Master sub-fund, no merger or division shall become effective, unless the Master sub-fund has provided all of its shareholders and the CSSF with the information required by law, by sixty days before the proposed effective date. Unless the CSSF or the competent authorities of the home Member State of the European Union (the "Member State") of the Feeder UCITS, as the case may be, have granted the Feeder-UCITS approval to continue to be a Feeder-UCITS of the Master sub-fund resulting from the merger or division of such master sub-fund, the Master sub-fund shall enable the Feeder UCITS to repurchase or redeem all shares in the Master sub-fund before the merger or division becomes effective.

23. INFORMATION AVAILABLE TO THE PUBLIC

23.1 Documents Available for Inspection

The following documents may be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the registered office of the Company:

- the articles of incorporation of the Company;
- the agreement(s) concluded between the Management Company and the Company;
- the agreement concluded between the Depositary and the Company;
- the agreement concluded with the Central Administration;
- the agreements concluded with the Investment Managers;
- the historical performances of the Sub-funds as published in the latest KIID.

Copies of the Prospectus and Key Investor Information, the articles of incorporation of the Company and of the latest Annual and Semi-annual Reports of the Company may be obtained without cost at the same address.

Finally, the prospectus of the Master Fund as supplemented from time to time is available free of charge from the Company (i) at the registered office of the Management Company and of the Company as well as (ii) on the website of the Master Fund. The relevant agreement between the Company and the Master Fund may be obtained free of charge at the same address.

23.2 Availability of Net Asset Value per Share

The Net Asset Value per Share of each Class of Shares in each Sub-fund is made available every business day in Luxembourg at the office of the Depositary and on the website of the Management Company www.fideuramireland.ie.

24. DIVIDEND POLICY

Whether accumulation or distribution Categories of Shares have been issued in relation to a particular Sub-fund is indicated in Appendix A.

At the end of each Financial Year, as defined in Section 2 of this Prospectus, the general meeting of shareholders shall decide, based on a proposal from the Board of Directors and for each Sub-fund contemplating distribution Categories, on the use of the Sub-fund's net income.

Net income(s) (the "**Net Income(s)**") is the increase in net assets shown as "Result from operations" in the Sub-fund's financial statements (the "**Result**").

The dividends will be declared and paid to the shareholders of the relevant Class of Shares in cash in the Reference Currency of each Sub-fund. The part of the year's Net Income(s) corresponding to accumulation Categories of Shares will be capitalised for the benefit of the relevant Share Class.

Dividends remaining unclaimed for five years after their declaration will be forfeited and reverted to the relevant Sub-fund's Class.

In addition, the Board of Directors may decide the quarterly payment of interim dividends (the "**Interim Dividends**").

The Interim Dividends are decided quarterly taking into account the Net Income(s) matured by the Sub-fund from the beginning of the Financial Year to the end of the relevant quarter and net of the amounts already distributed in relation to the same Financial Year.

The second Luxembourg Business Day following the fifteenth (15th) day of March, June, September and December of each year (the "**Calculation Day**") the Company will execute calculation and accrual of the amount to be distributed to shareholders as Interim Dividends, in proportion to the number of Shares held by each shareholder, concerned by such distribution, at the end of the Luxembourg Business Day preceding such Calculation Day, in accordance with the Sub-fund's shareholder register.

The Calculation Day for the dividends decided by the annual general meeting of the shareholders (the "**Final Dividend**") will be the tenth (10th) Luxembourg Business Day following the annual general meeting.

For either Interim or Final Dividends, the Company reserves the possibility not to distribute any Net Income(s) or to distribute even if the Result of operations of the respective Sub-fund is negative provided that after the distribution the net assets of the relevant Sub-fund total more than EUR 1,250,000.-.

Any payment of dividends will be published in newspapers as foreseen in each marketed countries' sale documents.

Dividends will be paid by the Depositary Bank or, upon its instructions, by the paying agents duly appointed, within fifteen (15) days from the Calculation Day applying the procedures specified in each marketed countries' sale documents.

25. DATA PROTECTION

In accordance with the provisions of the personal data protection laws (the General Data Protection Regulation (or GDPR), entered into force on May 25, 2018, and any Luxembourg relevant laws), investors are informed that the data controller, collects, uses, stores and otherwise processes personal data as described in the present section.

The Company and Intesa Sanpaolo Private Banking S.p.A. will be joint data controller for data collected by Intesa Sanpaolo Private Banking S.p.A.;

For any other case of data collection, the Company will be the data controller;

(All together the Company and Intesa Sanpaolo Private Banking S.p.A. the "**Data Controllers**").

More information about the privacy notice are disclosed in the Subscription Form.

Categories of data processed

The data processed includes information supplied by each investor, in the strict framework of the management of the Company herein described, such as their name, address, telephone number, email address, account number, bank accounts, number of shares and amount of the investment (the "**Personal Data**").

Purpose for collection, use and processing of Personal Data

The Personal Data is processed for the purposes of (i) maintaining the register of Shareholders; (ii) processing subscriptions, redemptions and conversions of Shares and any relevant payments; (iii) administrating potential accounts of the investors; (iv) sending notices to the investors (v) performing controls including without limitation late trading and market timing; (vi) complying with applicable anti-money laundering and terrorism financing rules, FATCA, CRS, and any other legal and or regulatory obligation, (vii) any monitoring and reporting relating to the Company (viii) marketing and any processing made necessary for the management of the Company (ix) defending the Company rights.

An investor may at its discretion refuse to communicate the Personal Data to the Data Controllers or their delegates where applicable, thereby precluding the Data Controllers and or such delegate if applicable from using such data. However, such refusal shall be an obstacle to the subscription or holding of Shares in the Company by the investor.

Sharing and collection of Personal Data

Personal data may be collected directly by the Data Controllers or by one or several of its delegates (the "**Processor**") where applicable.

Personal data may be shared between the Data Controllers, their delegates, entities belonging to the group of the Data Controllers, their employees, the boards of directors, the management company, the auditors of the Data Controllers and of the management company the investment managers/ sub-investment managers/ investment advisors, the depositary bank, the paying agent, the central administration and their respective legal advisors.

Access to Personal Data

The Data Controllers, and their Processors where applicable, seek to ensure that the investors are able to exercise their rights at any time.

Investors have the right to access, review, rectify, request restriction of processing, or request erasure of their Personal Data collected and processed by the Data Controllers and/or their Processors where applicable, and to object to the use of their Personal Data for marketing purposes. Should the investors wish to exercise this right, they shall use the contact information provided at the end of the present provision.

Any request will be addressed within the limits of its technical and organizational means.

In the event that the exercise of his/her rights of erasure, restriction of processing or objection by an investor could constitute an obstacle to the continuation of the contractual relationship with the Company, the Data Controllers or one of the Processors, the investor will have to terminate the said contractual relationship by following the specific contractual termination provisions. This may include redemption of its Shares in the Company.

Right to lodge a complaint with the national data protection authority

The investors have the right to lodge a complaint with the Luxembourg supervisory authority, the *Commission Nationale pour la Protection des Données*, or any competent national data protection authority, when they believe that their Personal Data are being processed in a way that does not comply the provisions of the GDPR.

<u>Retention period</u>

The Data Controllers and their Processors where applicable, will only retain the Personal Data for a period of time not exceeding 10 (ten) years following the termination of the contractual relationship with an investor.

<u>Contact information</u>

Any question, request or concern about the use of Personal Data by the Company must be addressed by email shall be addressed as follows:

- For the data collected by the Company or its Processors, by email to: DataPrivacyManager@fideuramireland.ie, or by writing to: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1, Ireland;
- For the data collected by Intesa Sanpaolo Private Banking S.p.A., by email to: dpo@fideuram.it, or by writing to: Piazza San Carlo, 156 - 10121 Turin, Italy.

APPENDIX A

DETAILS OF EACH SUB-FUND

List of Sub-funds:

1. Equity Sub-funds:

AILIS - RISK PREMIA EQUITY

2. Flexible Sub-funds:

AILIS - RISK PREMIA CARRY

AILIS - RISK PREMIA MOMENTUM

AILIS - RISK PREMIA VALUE

AILIS - RISK PREMIA QUALITY

AILIS - M&G COLLECTION

AILIS - INVESCO INCOME

AILIS - Man MULTI-ASSET

AILIS – JPM FLEXIBLE ALLOCATION

AILIS – BLACKROCK MULTI-ASSET INCOME

AILIS – GLOBAL EQUITY MARKET NEUTRAL

AILIS – PICTET BALANCED MULTITREND

AILIS – FIDELITY FLEXIBLE LOW VOLATILITY

AILIS – FRANKLIN TEMPLETON EMERGING BALANCED

AILIS – Man MULTI CREDIT

AILIS – VONTOBEL GLOBAL ALLOCATION

3. Bond/Debt Sub-fund:

AILIS - PIMCO TARGET 2024

AILIS - MUZINICH TARGET 2025

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RISK PREMIA CARRY

Investment policy

The Risk Premia Sub-fund, expressed in EURO, aims to achieve a long-term positive absolute return for investors regardless of market movements. The Sub-fund seeks to achieve its investment objective through a global exposure to a range of Risk Premia, across multiple asset classes.

The sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

Risk Premia exists due to systematic risks and behavioural patterns in financial markets, and may be exploited to provide returns with low correlation to traditional markets. However, a positive performance is not guaranteed and while the Sub-Fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-fund is focus on the Carry Risk Premia strategy: carry exposure favours investments with higher yields, in the belief that these will outperform lower yielding assets. The Sub-fund will seek to exploit Risk Premia across a globally diversified range of assets, such as equities, government bonds money market instruments and fixed income securities, commodities and currencies.

The Sub-fund will follow a flexible approach in relation to asset exposure to achieve the investment objective, which at times may result in the Sub-fund having no exposure to particular asset classes.

The Sub-fund will invest in derivative instruments, listed or OTC, including (without being limited to), total return swaps, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, index futures and options on financial derivative instruments, for investment, hedging and financing purposes.

The exposure will be achieved mainly through unfunded TRS on indices. Such Indices may have as underlying assets (without being limited to) equity, bond, ETF, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, commodity futures, index futures and options on financial derivative instruments.

Total return swaps:

Maximum portion of assets that can be subject to TRS: 100%

Expected portion of assets that will be subject to TRS: 80%

The Sub-fund will neither enter into securities lending transactions nor in repurchase or reverse repurchase agreements.

In addition, the Sub-fund may also gain exposure indirectly to the index through ETF and UCITS.

Investors should note that the use of financial derivative instruments for investment purposes may increase the risk profile of the Sub-fund and the level of leverage exhibited, which may in turn lead to increased movements in the Sub-fund's net asset value when compared to less leveraged portfolios.

When using total return swaps: Indices may capture Risk Premia individually or multiple premia across different asset classes. For instance, in order to take exposure to bond carry risk premium, the Sub-fund will seek to access a bond index, the underlying constituents of which show carry characteristics as described above. As a result of such an investment, the Sub-fund will in effect take a long exposure to securities exhibiting favourable valuation metrics (high yield to maturity), and a short exposure to securities exhibiting unfavourable valuation metrics (low yield to maturity), designing a market neutral position which extracts the desired carry factor. The same or a similar approach applies for other factors, across all types of asset classes.

The indices to which the Sub-fund will take exposure comply with article 44 of the UCI Law and the article 9 of Grand Ducal regulation dated 8 February 2008. Such indices may have different rebalancing frequencies, with the most prevalent rebalancing frequency being monthly. The frequency of the rebalancing does not affect the costs linked to gaining exposure to the indices. The list of indices to which the Sub-fund may take exposure from time to time is available on the Management Company's website: http://www.fideuramireland.ie.

The Sub-fund will normally, but not exclusively, pay a fixed swap fee to access the indices to the index sponsor (which generally also acts as counterparty to the total return swaps). Any index rebalancing costs are already priced into the applicable index return or covered by the fixed swap fee to the index sponsor.

In order to determine the index allocation, the Sub-fund evaluates publicly available information and conducts proprietary research to identify appropriate Risk Premia strategies, by determining their expected risk and return profile. This allocation and the strategies to which the Sub-fund takes exposure may change from time to time, depending on the analysis.

Investors should note that although the Sub-fund aims to provide a return with a low correlation to traditional asset classes, and with low volatility relative to equities, it can be exposed to low probability but severe downside events. As a result, due to the leverage embedded in the indices via which the Sub-fund gains exposure to Risk Premia, and the long and short positions involved in their construction, the Sub-fund could potentially be exposed to significant losses. The Sub-fund seeks to mitigate the impact of such events through diversification along with dynamic leverage control, which attempts to deleverage the Sub-fund in high-risk environments. On the other hand, in low volatility environment, in order to meet the risk reward goal, the Sub-fund may increase the level of leverage up to the maximum level indicated in the Prospectus

(2600%). However, it cannot be guaranteed that these mitigation techniques will be successful.	
Profile of the typical investor	This Sub-Fund is suitable for investors who search long-term investments. The investors must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This Sub-fund is reserved to institutional investors only.
Risk factors	Investors should refer to the "Risks" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and in particular "Use of Derivatives and other investment Techniques", "Counterparty Risk", "Financial derivatives on indices or sub-indices", "Total/Excess Return Swaps, and "Commodity Indices". Investors should consider this extra risk when evaluating the potential benefits of investing in this Sub-fund.
Reference Currency	Euro
Investment Manager	The Management Company, acting through its London Branch 90 Queen Street London, EC4N 1SA
Launch Date of the Sub-fund	8 July 2017
Subscription Period of the Sub-fund/ Initial Subscription Day	From 8 July 2017 to 17 July 2017
First Calculation Day	18 July 2017
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The Day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro

Minimum subsequent holding	Standard	
Classes of Shares	Class «I »	
Categories of Shares	Accumulation	
Management fee	1,20%	
Performance fee	0%	
Subscription commission	Up to 3,00%	
Redemption commission	0%	
Conversion commission	0%	
Global exposure determination	Absolute VaR approach	
Maximum level of leverage	2600%	

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RISK PREMIA MOMENTUM

Investment policy

The Risk Premia Sub-fund, expressed in EURO, aims to achieve a long-term positive absolute return for investors regardless of market movements. The Sub-fund seeks to achieve its investment objective through the globally exposure to a range of Risk Premia, across multiple asset classes.

The sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

Risk Premia exist due to systematic risks and behavioural patterns in financial markets, and may be exploited to provide returns with low correlation to traditional markets. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-fund is focused on the Momentum Risk Premia strategy: momentum exposure is favourable where investments that have performed well in recent history continue to perform well in the near future. The Sub-fund will seek to exploit Risk Premia across a globally diversified range of assets, such as equities, money market instruments government bonds and corporate fixed income securities, commodities and currencies.

The Sub-fund will follow a flexible approach in relation to asset exposure to achieve the investment objective, which at times may result in the Sub-fund having no exposure to particular asset classes.

The Sub-fund will invest in: derivative instruments, listed or OTC, including (without being limited to), total return swaps, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, index futures and options on financial derivative instruments for investment, hedging and financing purposes.

The exposure will be achieved mainly through unfunded TRS on indices. Such indices may have as underlying asset (without being limited to) equity, bond, ETF, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, commodity futures, index futures and options on financial derivative instruments.

Total return swaps:

Maximum portion of assets that can be subject to TRS: 100%

Expected portion of assets that will be subject to TRS: 80%

The Sub-fund will neither enter into securities lending transactions nor in repurchase or reverse repurchase agreements.

In addition, the Sub-fund may also gain exposure indirectly to the index through ETF and UCITS.

The Sub-fund uses financial derivative instruments for investment, hedging and financing purposes.

Investors should note that the use of financial derivative instruments for investment purposes may increase the risk profile of the Sub-fund and the level of leverage exhibited, which may in turn lead to increased movements in the Sub-fund's net asset value when compared to less leveraged portfolios.

When using total return swaps: Indices may capture Risk Premia individually or multiple premia across different asset classes. For instance, in order to take exposure to an equity momentum risk premium, the Sub-fund will seek to access an equity index, the underlying constituents of which show value characteristics as described above. As a result of such an investment, the Sub-fund will in effect take a long exposure to stocks exhibiting favourable valuation metrics (recent positive price momentum), and a short exposure to stocks exhibiting unfavourable valuation metrics (recent negative price momentum) or may use futures to hedge the market exposure, designing a market neutral position which extracts the desired equity momentum factor. The same or a similar approach applies for other factors, across all types of asset classes.

The indices to which the Sub-fund will take exposure comply with article 44 of the UCI Law and the article 9 of Grand Ducal regulation dated 8 February 2008. Such indices may have different rebalancing frequencies, with the most prevalent rebalancing frequency being monthly. The frequency of the rebalancing does not affect the costs linked to gaining exposure to the indices. The list of indices to which the Sub-fund may take exposure from time to time is available on the Management Company's website: http://www.fideuramireland.ie.

The Sub-fund will normally, but not exclusively, pay a fixed swap fee to access the indices to the index sponsor (which generally also acts as counterparty to the total return swaps). Any index rebalancing costs are already priced into the applicable index return or covered by the fixed swap fee to the index sponsor.

In order to determine the index allocation, the Sub-fund evaluates publicly available information and conducts proprietary research to identify appropriate Risk Premia strategies, by determining their expected risk and return profile. This allocation and the strategies to which the Sub-fund takes exposure may change from time to time, depending on the analysis.

Investors should note that although the Sub-fund aims to provide a return with a low correlation to traditional asset classes, and with low volatility relative to equities, it can be exposed to low probability but severe downside events. As a result, due to the leverage embedded in the indices via which the Sub-fund gains exposure to Risk Premia, and the long and short positions involved in their construction, the Sub-fund could potentially be exposed to significant losses. The Sub-fund seeks to mitigate the impact of such events through diversification along with dynamic leverage control, which attempts to deleverage the Sub-fund in high-risk environments. On the other hand, in low volatility environment, in order to meet the risk reward goal, the Sub-fund may increase the level of leverage up to the maximum level indicated in the Prospectus

(4000%). However, it cannot be guaranteed that these mitigation techniques will be successful.	
Profile of the typical investor	This Sub-Fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This Sub-fund is reserved to institutional investors only.
Risk factors	Investors should refer to the "Risks" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and in particular "Use of Derivatives and other investment Techniques", "Counterparty Risk", "Financial derivatives on indices or sub-indices", "Total/Excess Return Swaps" and "Commodity Indices". Investors should consider this extra risk when evaluating the potential benefits of investing in this Sub-fund.
Reference Currency	Euro
Investment Manager	The Management Company, acting through its London Branch 90 Queen Street London, EC4N 1SA
Launch Date of the Sub-fund	8 July 2017
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Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The Day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro

Minimum subsequent holding	Standard	
Classes of Shares	Class « I »	
Categories of Shares	Accumulation	
Management fee	1,20%	
Performance fee	0%	
Subscription commission	Up to 3,00%	
Redemption commission	0%	
Conversion commission	0%	
Global exposure determination	Absolute VaR approach	
Maximum level of leverage	4000%	

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RISK PREMIA VALUE

Investment policy

The Risk Premia Sub-fund, expressed in EURO, aims to achieve a long-term positive absolute return for investors regardless of market movements. The Sub-fund seeks to achieve its investment objective through the globally exposure to a range of Risk Premia, across multiple asset classes.

The sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

Risk Premia exist due to systematic risks and behavioural patterns in financial markets, and may be exploited to provide returns with low correlation to traditional markets. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-fund is focused on the Value Risk Premia strategy: exposure of this risk premium is favourable where investments with lower valuations outperform those with relatively higher valuations. The Sub-fund will seek to exploit Risk Premia across a globally diversified range of assets, such as equities, money market instruments, government bonds and corporate fixed income securities, commodities and currencies.

The Sub-fund will follow a flexible approach in relation to asset exposure to achieve the investment objective, which at times may result in the Sub-fund having no exposure to particular asset classes.

The Sub-fund will invest in derivative instruments, listed or OTC, including (without being limited to), total return swaps, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, index futures and options on financial derivative instruments for investment, hedging and financing purposes.

The exposure will be achieved mainly through unfunded TRS on indices. Such indices may have as underlying asset (without being limited to) equity, bond, ETF, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, commodity futures, index futures and options on financial derivative instruments.

Total return swaps:

Maximum portion of assets that can be subject to TRS: 100%

Expected portion of assets that will be subject to TRS: 80%

The Sub-fund will neither enter into securities lending transactions nor in repurchase or reverse repurchase agreements.

In addition, the Sub-fund may also gain exposure indirectly to the index through ETF and UCITS.

Investors should note that the use of financial derivative instruments for investment purposes may increase the risk profile of the Sub-fund and the level of leverage exhibited, which may in turn lead to increased movements in the Sub-fund's net asset value when compared to less leveraged portfolios.

When using total return swaps: Indices may capture Risk Premia individually or multiple premia across different asset classes. For instance, in order to take exposure to an equity value risk premium, the Sub-fund will seek to access an equity index, the underlying constituents of which show value characteristics as described above. As a result of such an investment, the Sub-fund will in effect take a long exposure to stocks exhibiting favourable valuation metrics (cheap), and a short exposure to stocks exhibiting unfavourable valuation metrics (expensive) or may use futures to hedge the market exposure, designing a market neutral position which extracts the desired equity value factor. The same or a similar approach applies for other factors, across all types of asset classes.

The indices to which the Sub-fund will take exposure comply with article 44 of the UCI Law and the article 9 of Grand Ducal regulation dated 8 February 2008. Such indices may have different rebalancing frequencies, with the most prevalent rebalancing frequency being monthly. The frequency of the rebalancing does not affect the costs linked to gaining exposure to the indices. The list of indices to which the Sub-fund may take exposure from time to time is available on the Management Company's website: http://www.fideuramireland.ie.

The Sub-fund will normally, but not exclusively, pay a fixed swap fee to access the indices to the index sponsor (which generally also acts as counterparty to the total return swaps). Any index rebalancing costs are already priced into the applicable index return or covered by the fixed swap fee to the index sponsor.

In order to determine the index allocation, the Sub-fund evaluates publicly available information and conducts proprietary research to identify appropriate Risk Premia strategies, by determining their expected risk and return profile. This allocation and the strategies to which the Sub-fund takes exposure may change from time to time, depending on the analysis.

Investors should note that although the Sub-fund aims to provide a return with a low correlation to traditional asset classes, and with low volatility relative to equities, it can be exposed to low probability but severe downside events. As a result, due to the leverage embedded in the indices via which the Sub-fund gains exposure to Risk Premia, and the long and short positions involved in their construction, the Sub-fund could potentially be exposed to significant losses. The Sub-fund seeks to mitigate the impact of such events through diversification along with dynamic leverage control, which attempts to deleverage the Sub-fund in high-risk environments. On the other hand, in low volatility environment, in order to meet the risk reward goal, the Sub-fund may increase the level of leverage up to the maximum level indicated in the Prospectus

(1800%). However, it cannot be guaranteed that these mitigation techniques will be successful.	
Profile of the typical investor	This Sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This Sub-fund is reserved to institutional investors only.
Risk factors	Investors should refer to the "Risks" section of this Prospectus in terms of risks applicable to investing in the Sub-Fund and in particular "Use of Derivatives and other investment Techniques", "Counterparty Risk", "Financial derivatives on indices or sub-indices", "Total/Excess Return Swaps" and "Commodity Indices". Investors should consider this extra risk when evaluating the potential benefits of investing in this Sub-fund.
Reference Currency	Euro
Investment Manager	The Management Company, acting through its London Branch 90 Queen Street London, EC4N 1SA
Launch Date of the Sub-fund	8 July 2017
Subscription Period of the Sub-fund/ Initial Subscription Day	From 8 July 2017 to 17 July 2017
First Calculation Day	18 July 2017
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The Day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10
Minimum subsequent holding	Standard

Classes of Shares	Class « I »	
Categories of Shares	Accumulation	
Management fee	1,20%	
Performance fee	0%	
Subscription commission	Up to 3,00%	
Redemption commission	0%	
Conversion commission	0%	
Global exposure determination	Absolute VaR approach	
Maximum level of leverage	1800%	

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RISK PREMIA QUALITY

Investment policy

The Risk Premia Sub-fund, expressed in EURO, aims to achieve a long-term positive absolute return for investors regardless of market movements. The Sub-fund seeks to achieve its investment objective through the globally exposure to a range of Risk Premia, across multiple asset classes.

The sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

Risk Premia exist due to systematic risks and behavioural patterns in financial markets, and may be exploited to provide returns with low correlation to traditional markets. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-Fund is focused on the Quality/Defensive Risk Premia strategy: the tendency for lower risk and higher quality assets to generate higher risk adjusted returns The Sub-fund will seek to exploit Risk Premia across a globally diversified range of assets, such as equities, money market instruments, government bonds and corporate fixed income securities, commodities and currencies.

The Sub-fund will follow a flexible approach in relation to asset exposure to achieve the investment objective, which at times may result in the Sub-fund having no exposure to particular asset classes.

The Sub-Fund will invest in, derivative instruments, listed or OTC, including (without being limited to), total return swaps, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, index futures and options on financial derivative instruments for investment, hedging and financing purposes.

The exposure will be achieved mainly through unfunded TRS on indices. Such indices may have as underlying asset (without being limited to) equity, bond, ETF, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, commodity futures, index futures and options on financial derivative instruments.

Total return swaps:

Maximum portion of assets that can be subject to TRS: 100%

Expected portion of assets that will be subject to TRS: 80%

The Sub-fund will neither enter into securities lending transactions nor in repurchase or reverse repurchase agreements.

In addition, the Sub-Fund may also gain exposure indirectly to the index through ETF and UCITS.

Investors should note that the use of financial derivative instruments for investment purposes may increase the risk profile of the Sub-fund and the level of leverage exhibited, which may in turn lead to increased movements in the Sub-fund's net asset value when compared to less leveraged portfolios.

When using total return swaps: Indices may capture Risk Premia individually or multiple premia across different asset classes. For instance, in order to take exposure to an equity low volatility risk premium, the Sub-fund will seek to access an equity index, the underlying constituents of which show value characteristics as described above. As a result of such an investment, the Sub-fund will in effect take a long exposure to stocks exhibiting favourable valuation metrics (low volatility price), and a short exposure to stocks exhibiting unfavourable valuation metrics (high volatility price) or may use futures to hedge the market exposure, designing a market neutral position which extracts the desired equity low volatility factor. The same or a similar approach applies for other factors, across all types of asset classes.

The indices to which the Sub-fund will take exposure comply with article 44 of the UCI Law and the article 9 of Grand Ducal regulation dated 8 February 2008. Such indices may have different rebalancing frequencies, with the most prevalent rebalancing frequency being monthly. The frequency of the rebalancing does not affect the costs linked to gaining exposure to the indices. The list of indices to which the Sub-fund may take exposure from time to time is available on the Management Company's website: http://www.fideuramireland.ie.

The Sub-fund will normally, but not exclusively, pay a fixed swap fee to access the indices to the index sponsor (which generally also acts as counterparty to the total return swaps). Any index rebalancing costs are already priced into the applicable index return or covered by the fixed swap fee to the index sponsor.

In order to determine the index allocation, the Sub-fund evaluates publicly available information and conducts proprietary research to identify appropriate Risk Premia strategies, by determining their expected risk and return profile. This allocation and the strategies to which the Sub-fund takes exposure may change from time to time, depending on the analysis.

Investors should note that although the Sub-fund aims to provide a return with a low correlation to traditional asset classes, and with low volatility relative to equities, it can be exposed to low probability but severe downside events. As a result, due to the leverage embedded in the indices via which the Sub-fund gains exposure to Risk Premia, and the long and short positions involved in their construction, the Sub-fund could potentially be exposed to significant losses. The Sub-fund seeks to mitigate the impact of such events through diversification along with dynamic leverage control, which attempts to deleverage the Sub-fund in high-risk environments. On the other hand, in low volatility environment, in order to meet the risk reward goal, the Sub-fund may increase the level of leverage up to the maximum level indicated in the Prospectus

(1900%).However, it cannot be guaranteed that these mitigation techniques will be successful.	
Profile of the typical investor	This Sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This Sub-fund is reserved to institutional investors only.
Risk factors	Investors should refer to the "Risks" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and in particular "Use of Derivatives and other investment Techniques", "Counterparty Risk", "Financial derivatives on indices or sub-indices", "Total/Excess Return Swaps" and "Commodity Indices". Investors should consider this extra risk when evaluating the potential benefits of investing in this Sub-fund.
Reference Currency	Euro
Investment Manager	The Management Company, acting through its London Branch 90 Queen Street London, EC4N 1SA
Launch Date of the Sub-fund	8 July 2017
Subscription Period of the Sub-fund/ Initial Subscription Day	From 8 July 2017 to 17 July 2017
First Calculation Day	18 July 2017
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The Day following the Valuation Day being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro

Minimum subsequent holding	Standard	
Classes of Shares	Class « I »	
Categories of Shares	Accumulation	
Management fee	1,20%	
Performance fee	0%	
Subscription commission	Up to 3,00%	
Redemption commission	0%	
Conversion commission	0%	
Global exposure determination	Absolute VaR approach	
Maximum level of leverage	1900%	

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RISK PREMIA EQUITY

Investment policy

The Risk Premia Sub-fund, expressed in EURO, aims to achieve a long-term positive absolute return for investors regardless of market movements. The Sub-fund seeks to achieve its investment objective through the globally exposure to a range of Risk Premia, across multiple asset classes.

The sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

Risk Premia exist due to systematic risks and behavioural patterns in financial markets, and may be exploited to provide returns with low correlation to traditional markets. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-fund is focused on the Equity Risk Premia strategy: invests across Risk Premia anomalies (carry, value, momentum and quality) only in equity and equity-related securities and derivatives markets The Sub-fund will follow a flexible approach in relation to asset exposure to achieve the investment objective, which at times may result in the Sub-fund having no exposure to particular asset classes.

The Sub-Fund will invest in: money market instruments, fixed income instruments, equity, derivative instruments, listed or OTC, including (without being limited to), total return swaps, interest rate swaps, credit default swaps, forward foreign exchange, equity futures, bond futures, index futures and options on financial derivative instruments for investment, hedging and financing purposes.

The exposure will be achieved mainly through unfunded TRS on indices. Such indices may have as underlying asset (without being limited to) equity, ETF, forward foreign exchange, equity futures, index futures and options on financial derivative instruments.

Total return swaps:

Maximum portion of assets that can be subject to TRS: 100%

Expected portion of assets that will be subject to TRS: 80%

The Sub-fund will neither enter into securities lending transactions nor in repurchase or reverse repurchase agreements.

In addition, the Sub-fund may also gain exposure indirectly to the index through ETF and UCITS.

Investors should note that the use of financial derivative instruments for investment purposes may increase the risk profile of the Sub-fund and the level of leverage exhibited, which may in turn lead to increased movements in the Sub-fund's net asset value when compared to less leveraged portfolios.

When using total return swaps: Indices may capture Risk Premia individually or multiple premia across different asset classes. For instance, in order to take exposure to an equity value risk premium, the Sub-fund will seek to access an equity index, the underlying constituents of which show value characteristics as described above. As a result of such an investment, the Sub-fund will in effect take a long exposure to stocks exhibiting favourable valuation metrics (cheap), and a short exposure to stocks exhibiting unfavourable valuation metrics (expensive) or may use futures to hedge the market exposure, designing a market neutral position which extracts the desired equity value factor. The same or a similar approach applies for other factors, across all types of asset classes.

The indices to which the Sub-fund will take exposure comply with article 44 of the UCI Law and the article 9 of Grand Ducal regulation dated 8 February 2008. Such indices may have different rebalancing frequencies, with the most prevalent rebalancing frequency being monthly. The frequency of the rebalancing does not affect the costs linked to gaining exposure to the indices. The list of indices to which the Sub-fund may take exposure from time to time is available on the Management Company's website: http://www.fideuramireland.ie.

The Sub-fund will normally, but not exclusively, pay a fixed swap fee to access the indices to the index sponsor (which generally also acts as counterparty to the total return swaps). Any index rebalancing costs are already priced into the applicable index return or covered by the fixed swap fee to the index sponsor.

In order to determine the index allocation, the Sub-fund evaluates publicly available information and conducts proprietary research to identify appropriate Risk Premia strategies, by determining their expected risk and return profile. This allocation and the strategies to which the Sub-fund takes exposure may change from time to time, depending on the analysis.

Investors should note that although the Sub-fund aims to provide a return with a low correlation to traditional asset classes, and with low volatility relative to equities, it can be exposed to low probability but severe downside events. As a result, due to the leverage embedded in the indices via which the Sub-fund gains exposure to Risk Premia, and the long and short positions involved in their construction, the Sub-fund could potentially be exposed to significant losses. The Sub-fund seeks to mitigate the impact of such events through diversification along with dynamic leverage control, which attempts to deleverage the Sub-fund in high-risk environments. On the other hand, in low volatility environment, in order to meet the risk reward goal, the Sub-fund may increase the level of leverage up to the maximum level indicated in the Prospectus (2000%) However, it cannot be guaranteed that these mitigation techniques will be successful.

Profile of the typical investor	This Sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This Sub-fund is reserved to institutional investors only.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and in particular "Use of Derivatives and other investment Techniques", "Counterparty Risk", "Financial derivatives on indices or sub-indices", "Total/Excess Return Swaps" and "Commodity Indices". Investors should consider this extra risk when evaluating the potential benefits of investing in this Sub-fund.
Reference Currency	Euro
Investment Manager	The Management Company, acting through its London Branch 90 Queen Street London, EC4N 1SA
Launch Date of the Sub-fund	8 July 2017
Subscription Period of the Sub-fund/ Initial Subscription Day	From 8 July 2017 to 17 July 2017
First Calculation Day	18 July 2017
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The Day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Class « I »

Categories of Shares	Accumulation	
Management fee	1,20%	
Performance fee	0%	
Subscription commission	Up to 3,00%	
Redemption commission	0%	
Conversion commission	0%	
Global exposure determination	Absolute VaR approach	
Maximum level of leverage	2000%	

Investment policy

The M&G Collection Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from January 8, 2018 to February 28, 2018 (the “**Initial Subscription Period**”); (ii) a period of five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the “**Principal Investment Period**”); and (iii) a period subsequent to the Principal Investment Period (the “**Post-Investment Period**”).

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

The Sub-fund is managed with the aim to preserve the capital.

The sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro.

The investment objective is to provide positive total returns, measured in Euro, defined as a mix of income and capital growth and achieved during the Principal Investment Period. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund will achieve its objective during the Principal Investment Period by investing mainly in units/shares of undertakings for collective investment in transferable securities (“**UCITS**”) and/or undertakings for collective investment (“**UCIs**”) in order to obtain a global exposure to a diversified range of asset classes.

The Sub-fund’s exposure may include equities, debt securities, high yield corporate or government floating rate notes, asset backed securities (“**ABS**”) and mortgage backed securities (“**MBS**”), contingent convertible securities (“**CoCos**”), currencies and cash.

The exposure to equities instruments will not exceed 50% of the Sub-fund’s net assets.

The exposure to non-investment grade instruments will not exceed 60% of the Sub-fund’s net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund will not invest directly in distressed securities nor in default securities. The Sub-fund may invest in UCITS and/or UCI which invest in distressed or default securities. Such indirect exposure will not represent more than 10% of the Sub-fund's net assets.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 50% of its net asset value in instruments issued by entities located in emerging markets.

The Sub-fund may invest no more than 15% of its net asset value (cumulatively) in ABS and MBS. The Sub-fund may invest no more than 20% of its net asset value in CoCos. The exposure to ABS, MBS and CoCos instruments will not exceed (cumulatively) 35 % of the net asset value and will be achieved exclusively through indirect investments in units/shares of UCITS and/or other UCIs.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR).

The Sub-fund may also buy money-market instruments and hold cash. In an adverse market environment, or approaching the end of the Principal Investment Period, the Sub-fund is allowed to be exposed up to 100% of its assets to money market instruments and cash.

The Sub-fund has a pre-defined period of 5 years (ending 28th February 2023). Once the terms of 5 years have expired (28th February 2023), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the Board of Directors of the Management Company may decide to incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders.

Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect.

Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.

The Sub-fund may use financial derivative instruments for the purpose of risk hedging, efficient management and for investment purpose.

The target UCITS and or UCIs may invest in derivative instruments which will include, without limitation, spot and forward contracts, exchange traded futures, swaps, credit default swaps, options, total return swaps.

The Sub-fund will not enter into total return swaps, neither in securities lending transactions nor in repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia* "Equity securities", "Investment in other UCITS and/or UCIs" including the sub-sections "Credit Risks" and "Leverage – Volatility" which apply at the level of such other UCITS and/or UCIs, "Emerging Markets", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities" and "Contingent Convertible Bonds". Investors should consider this extra risk when evaluating the potential benefits of investing in this Sub-fund.
Reference Currency	Euro
Investment Manager	M&G Investment Management Limited Laurence Pountney Hill London EC4R 0HH
Launch Date of the Sub-fund	January 8, 2018
Initial Subscription Period of the Sub-fund	From January 8, 2018 to February 28, 2018
First Calculation Day	March 1st, 2018
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-Funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro

Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	- 1,30% (during the « Principal Investment Period » running from March 1, 2018 to February 28, 2023) - 0,80% (after the end of the « Principal Investment Period » from March 1, 2023
Performance fee	N/A
Subscription commission	N/A
Placement fee	A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund's assets collected as formation expenses and is amortised over the next 5 years.
Redemption commission	The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:

Period	**Rate of Redemption Fee**
During the initial subscription period (from January 8, 2018 to February 28, 2018)	Nil
From March 1, 2018 to June 30, 2018	2,00%
From July 1, 2018 to September 30, 2018	1,90%
From October 1, 2018 to December 31, 2018	1,80%
From January 1, 2019 to February 28, 2019	1,70%
From March 1, 2019 to June 30, 2019)	1,60%

	From July 1, 2019 to September 30, 2019	1,50%
	From October 1, 2019 to December 31, 2019	1,40%
	From January 1, 2020 to February 29, 2020	1,30%
	From March 1, 2020 to June 30, 2020)	1,20%
	From July 1, 2020 to September 30, 2020	1,10%
	From October 1, 2020 to December 31, 2020	1,00%
	From January 1, 2021 to February 28, 2021	0,90%
	From March 1, 2021 to June 30, 2021)	0,80%
	From July 1, 2021 to September 30, 2021	0,70%
	From October 1, 2021 to December 31, 2021	0,60%
	From January 1, 2022 to February 28, 2022	0,50%
	From March 1, 2022 to June 30, 2022)	0,40%
	From July 1, 2022 to September 30, 2022	0,30%
	From October 1, 2022 to December 31, 2022	0,20%
	From January 1, 2023 to February 28, 2023	0,10%
	From March 1, 2023	0,00%
Conversion commission	N/A	
Global exposure determination	Commitment approach	

Investment policy

The Invesco Income Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from April 09, 2018 to May 31, 2018 (the "**Initial Subscription Period**"); (ii) a period of 5 years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "**Principal Investment Period**"); and (iii) a period subsequent to the Principal Investment Period (the "**Post-Investment Period**").

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

The Sub-fund seeks to achieve its objective by investing in a flexible allocation to:

- debt securities from all issuer types globally (including emerging markets debt securities); and

- global equities (including emerging markets equities).

The Sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro.

The investment objective is to provide positive returns, measured in Euro, defined as a mix of income and capital growth over the medium-to long term and achieved during the Principal Investment Period. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund selects eligible securities from the world-wide range of fixed-interest and floating rate securities including corporate bonds, non-investment grade, contingent convertibles ("**CoCos**"), government, and supra-national bonds. The Sub-fund may also invest in bonds issued by securitization vehicles or equivalent such as mortgage-backed securities ("**MBS**"), asset backed securities ("**ABS**") and collateralized loan obligations ("**CLOs**").

The Sub-fund can invest up to 70% of its net asset value in non-investment grade debt securities (including non-investment grade debt securities issued by emerging markets issuers).

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund will not purchase distressed securities nor default securities. In accordance with the above-mentioned prohibition, without prejudice to the fact that some “CCC” rated securities may be considered as distressed securities, if a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Sub-fund will not invest in such security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net asset value.

The Sub-fund will aim to maintain a portfolio minimum average rating of “B” or equivalent, (where the portfolio average rating is the market-weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund may also invest in global equities (including emerging markets equities) with a limit of 40% of its net asset value.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government, corporate bonds (investment grade and non-investment grade) and equities issued by entities located in emerging markets.

The Sub-fund’s investments in CoCos will not exceed 20% of its net asset value.

The exposure to assets issued by securitization vehicles or equivalent such as ABS, MBS and CLOs will not exceed 10% of the Sub-fund’s net asset value.

The Sub-fund may also buy money-market instruments and hold cash. In an adverse market environment, or approaching the end of the Principal Investment Period, the Sub-fund is allowed to be exposed up to 100% of its assets to money market instruments and cash.

The Sub-fund will invest in derivative instruments, listed or OTC, including (without being limited to), forwards, futures, options, swaps (including interest rate and currency swaps) as well as credit derivatives such as credit default swaps for investment, hedging purposes and efficient portfolio management.

The Investment Manager will normally use strategies to hedge currency risks during all periods, in respect of investments held in currencies different from the Euro.

The Investment Manager will also mitigate interest rate risks, credit risks and other market risks that the Investment Manager deems relevant, whilst exchange rate exposure will be possible up to a maximum of 30% of the Sub-fund's net assets. Securities lending: Maximum portion of assets that can be subject to securities lending: 100% Expected portion of assets that will be subject to securities lending: 10% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund has a pre-defined period of 5 years (ending 31st May 2023). Once the terms of 5 years have expired (31st May 2023), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the Board of Directors of the Management Company may decide to incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post-Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia* "Equity securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Securities lending risk", "Liquidity Risk", "Counterparty Risks", "Legal Risks". Investors should consider this extra risk when evaluating the potential benefits of investing in this Sub-fund.

Reference Currency	Euro
Investment Manager	Invesco Asset Management Limited Perpetual Park, Perpetual Park Drive Henley-on-Thames, Oxfordshire RG9 1HH United Kingdom
Launch Date of the Sub-fund	April 09, 2018
Initial Subscription Period of the Sub-fund	From April 09, 2018 to May 31, 2018
First Calculation Day	June 1st, 2018
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-Funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	- 1,30% (during the « Principal Investment Period » running from June 1, 2018 to May 31, 2023) - 0,80% (after the end of the « Principal Investment Period » from June 1st, 2023
Performance fee	N/A
Subscription commission	N/A

<table>
<tr><td>Placement fee</td><td>A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 5 years.</td></tr>
<tr><td>Redemption commission</td><td>The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:

<table>
<tr><th>Period</th><th>Rate of Redemption Fee</th></tr>
<tr><td>During the initial subscription period (from April 09, 2018 to May 31, 2018)</td><td>Nil</td></tr>
<tr><td>From June 1, 2018 to August 31, 2018</td><td>2,00%</td></tr>
<tr><td>From September 1, 2018 to November 30, 2018</td><td>1,90%</td></tr>
<tr><td>From December 1, 2018 to February 28, 2019</td><td>1,80%</td></tr>
<tr><td>From March 1, 2019 to May 31, 2019</td><td>1,70%</td></tr>
<tr><td>From June 1, 2019 to August 31, 2019</td><td>1,60%</td></tr>
<tr><td>From September 1, 2019 to November 30, 2019</td><td>1,50%</td></tr>
<tr><td>From December 1, 2019 to February 29, 2020</td><td>1,40%</td></tr>
<tr><td>From March 1, 2020 to May 31, 2020</td><td>1,30%</td></tr>
<tr><td>From June 1, 2020 to August 31, 2020</td><td>1,20%</td></tr>
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<tr><td></td><td>
<table>
<tr><td>From September 1, 2020 to November 30, 2020</td><td>1,10%</td></tr>
<tr><td>From December 1, 2020 to February 28, 2021</td><td>1,00%</td></tr>
<tr><td>From March 1, 2021 to May 31, 2021</td><td>0,90%</td></tr>
<tr><td>From June 1, 2021 to August 31, 2021</td><td>0,80%</td></tr>
<tr><td>From September 1, 2021 to November 30, 2021</td><td>0,70%</td></tr>
<tr><td>From December 1, 2021 to February 28, 2022</td><td>0,60%</td></tr>
<tr><td>From March 1, 2022 to May 31, 2022</td><td>0,50%</td></tr>
<tr><td>From June 1, 2022 to August 31, 2022</td><td>0,40%</td></tr>
<tr><td>From September 1, 2022 to November 30, 2022</td><td>0,30%</td></tr>
<tr><td>From December 1, 2022 to February 28, 2023</td><td>0,20%</td></tr>
<tr><td>From March 1, 2023 to May 31, 2023</td><td>0,10%</td></tr>
<tr><td>From June 1, 2023</td><td>0,00%</td></tr>
</table>
</td></tr>
<tr><td>Conversion commission</td><td>N/A</td></tr>
<tr><td>Global exposure determination</td><td>Absolute VaR approach</td></tr>
</table>

Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 150%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

AILIS Man MULTI-ASSET

Investment policy

The Man Multi-Asset Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from April 23, 2018 to June 18, 2018 (the "**Initial Subscription Period**"); (ii) a period of five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "**Principal Investment Period**"); and (iii) a period subsequent to the Principal Investment Period (the "**Post-Investment Period**").

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro.

The investment objective is to generate capital growth over the Principal Investment Period by providing dynamic exposure to a diversified range of asset classes and to provide a positive return, measured in Euro, with a stable level of volatility regardless of market conditions. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund has set an annualised volatility target of 5% of its net assets.

The Sub-fund will follow a flexible approach in relation to asset exposure to achieve the investment objective, which at times may result in the Sub-fund having no exposure to particular asset classes.

The sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

The Sub-fund will achieve its objective during the Principal Investment Period through investing in accordance with a quantitative strategy, with the aim to provide stable risk exposures (primarily through the use of financial derivative instruments) to all markets and asset classes including, but not limited to: equity index futures, government bond futures, inflation linked bonds, credit default swaps, and commodity index swaps.

The Sub-fund will implement its strategy by investing directly or indirectly - through units/shares of undertakings for collective investment in transferable securities ("**UCITS**") and/or undertakings for collective investment ("**UCIs**") - mainly in:

(i) exchange traded and OTC financial derivative instruments,
(ii) transferable securities, which may include but are not limited to: listed equities securities and common stock (across all industrial and geographical sectors and

market capitalisations) and fixed income instruments (including fixed and/or floating rate, government and/or corporate bonds which may be investment grade, non-investment grade and inflation linked bonds), deposits, cash or cash equivalents and money market instruments.

The Sub-fund exposure to the above-mentioned asset classes achieved by indirect investments through units/shares of UCITS and/or other UCIs will not exceed 30% of the Sub-fund's net assets.

The exposure to equities instruments will not exceed 60% of the Sub-fund's net assets.

The exposure to non-investment grade instruments will not exceed 30% of the Sub-fund's net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value.

In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net assets.

The Sub-fund will not invest in asset backed securities ("**ABS**"), mortgage backed securities ("**MBS**") nor in contingent convertible securities ("**CoCos**").

The Sub-fund will not invest in distressed securities nor in default securities.

The Sub-fund may also obtain exposure up to 30% of its net assets to a range of Risk Premia (Momentum and Carry), across multiple asset classes. Risk Premia exists due to systematic risks and behavioural patterns in financial markets, and may be exploited to provide returns with low correlation to traditional markets.

Risk Premia Momentum strategies seeks to exploit the tendency that momentum exposure is favourable where investments that have performed well in recent history continue to perform well in the near future. Momentum Strategies buy markets that are trending up and sell markets that are trending down and create positive returns when those trends persist.

Risk Premia Carry strategies seeks to exploit the tendency that carry exposure favours investments with higher yields, in the belief that these will outperform lower yielding assets. Carry Strategies create positive returns when the prices of the instruments used remain relatively stable allowing differential in yields to accrue gradually over time.

The exposure to Risk Premia strategies will be achieved by investing in:

(i) transferable securities (as described above);
(ii) exchange traded and OTC financial derivative instruments;
(iii) units/shares of undertakings for collective investment in transferable securities ("**UCITS**") and/or undertakings for collective investment ("**UCIs**").

The Sub-fund may use financial derivative instruments for investment purpose, risk hedging and efficient management. The Sub-fund may invest in derivative instruments which will include, without limitation, spot and forward contracts, exchange traded futures, swaps, total return swaps (where underlying is equity, debt securities or UCITS eligible commodity index), credit default swaps, options.

Investors should note that the use of financial derivative instruments for investment purposes may increase the risk profile of the Sub-fund and the level of leverage exhibited, which may in turn lead to increased movements in the Sub-fund's net asset value when compared to less leveraged portfolios.

Securities lending:

Maximum portion of assets that can be subject to securities lending: 100%

Expected portion of assets that will be subject to securities lending: 10%

Total return swaps:

Maximum portion of assets that can be subject to TRS: 25%

Expected portion of assets that will be subject to TRS: 7.8%

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net assets in instruments issued by entities located in emerging markets.

The Sub-fund will not enter into repurchase or reverse repurchase agreements.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund has a pre-defined period of 5 years (ending June 18, 2023). Once the terms of 5 years have expired (June 18, 2023), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the Board of Directors of the Management Company may decide to incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders.

Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Interest rate", "Equity securities", "Investment in other UCITS and/or UCIs" including the sub-sections "Credit Risks" and "Leverage – Volatility" which apply at the level of such other UCITS and/or UCIs, "Credit Risks", "Leverage – Volatility", "Emerging Markets", "Options, Futures and Swaps", "Credit Default Swaps (CDS) transactions", "Securities lending risk", "Total return swap and/or excess return swap", "Financial derivatives on indices or sub-indices", "Commodity indices", "Counterparty risks", "Legal risks" and "Non-investment grade securities". Investors should consider this extra risk when evaluating the potential benefits of investing in this Sub-fund.
Reference Currency	Euro
Investment Manager	AHL Partners LLP Riverbank House 2 Swan Lane London, EC4R 3AD United Kingdom
Launch Date of the Sub-fund	April 23, 2018
Initial Subscription Period of the Sub-fund	From April 23, 2018 to June 18, 2018
First Calculation Day	June 19, 2018
Valuation Day	Any Business Day in Luxembourg and in Italy

Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-Funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	- 1,50% (during the « Principal Investment Period » running from June 19, 2018 to June 18, 2023) - 0,80% (after the end of the « Principal Investment Period » from June 19, 2023)
Performance fee	N/A
Subscription commission	N/A
Placement fee	A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund's assets collected as formation expenses and is amortised over the next 5 years.

Redemption commission	The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:

Period	Rate of Redemption Fee
During the initial subscription period (from April 23, 2018 to June 18, 2018)	Nil
From June 19, 2018 to September 18, 2018	2,00%
From September 19, 2018 to December 18, 2018	1,90%
From December 19, 2018 to March 18, 2019	1,80%
From March 19, 2019 to June 18, 2019	1,70%
From June 19, 2019 to September 18, 2019	1,60%
From September 19, 2019 to December 18, 2019	1,50%
From December 19, 2019 to March 18, 2020	1,40%
From March 19, 2020 to June 18, 2020	1,30%
From June 19, 2020 to September 18, 2020	1,20%
From September 19, 2020 to December 18, 2020	1,10%
From December 19, 2020 to March 18, 2021	1,00%
From March 19, 2021 to June 18, 2021	0,90%
From June 19, 2021 to September 18, 2021	0,80%
From September 19, 2021 to December 18, 2021	0,70%

	From December 19, 2021 to March 18, 2022	0,60%
	From March 19, 2022 to June 18, 2022	0,50%
	From June 19, 2022 to September 18, 2022	0,40%
	From September 19, 2022 to December 18, 2022	0,30%
	From December 19, 2022 to March 18, 2023	0,20%
	From March 19, 2023 to June 18, 2023	0,10%
	From June 19, 2023	0,00%
Conversion commission	N/A	
Global exposure determination	Absolute VaR approach	
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 250%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.	

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JPM FLEXIBLE ALLOCATION

Investment policy

The JPM Flexible Allocation Sub-fund, expressed in Euro, aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth, by providing dynamic exposure to a diversified range of asset classes.

The Sub-fund will invest globally in a diversified portfolio which may include: equities, government bonds, corporate bonds, emerging market debt, non-investment grade debt securities (as defined below), asset backed securities ("ABS"), mortgage backed securities ("MBS"), contingent convertible securities ("CoCos"), currencies and cash.

The exposure to equities instruments will not exceed 40% of the Sub-fund's net assets.

The Sub-fund may invest up to 50% of the Sub-fund's net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers).

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund will not invest directly in distressed securities nor in default securities, without prejudice to the fact that some "CCC" rated securities may be considered as distressed securities. In accordance with the above-mentioned prohibition, if a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Sub-fund will not invest in such security.

The Sub-fund may have exposure to distressed or default securities, up to 10% of its net assets.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value.

In any event the Management Company shall ensure that the investment restrictions concerning direct and / or indirect investments in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio's minimum average rating of BB- or equivalent, (where the portfolio's average rating is the market weighted sum of the individual security's ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund’s aggregate exposure to ABS and MBS will not exceed 15% of its net asset value. The Sub-fund’s investments in CoCos will not exceed 20% of its net asset value.

Although there are no particular geographic investment limits, the Sub-fund may not invest more than 30% of its net assets in government bonds, corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets. The Sub-fund may invest in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

The Sub-fund exposure to the above-mentioned asset classes may be achieved through investments in units / shares of UCITS and / or UCIs, up to 100% of its net asset value, in compliance with the above-mentioned limits of the relevant asset classes.

The Sub-fund may also invest in money-market instruments and hold cash. In an adverse market environment and always subject to the compliance with the risk diversification requirements applicable to it, the Sub-fund is allowed to be exposed up to 100% of its net assets to money market instruments and cash.

The Sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

To enhance investment returns, the Investment Manager may use both long and short positions (achieved through the use of financial derivative instruments which may include, without limitation, spot and forward contracts, exchange traded futures, swaps, credit default swaps, options) in order to vary assets, currencies and market allocations in response to market conditions and opportunities. As a result the Sub-fund may have net long or net short exposure to certain markets and/or currencies from time to time.

The Sub-Fund may use financial derivative instruments for the purpose of risk hedging, investment and efficient portfolio management.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 30% of the Sub-fund’s net assets.

Securities lending:

Maximum portion of assets that can be subject to securities lending: 100%

Expected portion of assets that will be subject to securities lending: 10%

The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. Investors must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia* "Equity securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Liquidity Risk", "Securities lending risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	J.P. Morgan Asset Management (UK) Limited 60 Victoria Embankment London, EC4Y 0JP
Launch Date of the Sub-fund	September 10, 2018
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From September 10, 2018 to September 19, 2018
First Calculation Day	September 20, 2018
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The day following the Valuation Day, being a Business Day in Luxembourg and in Italy

Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S, I
Categories of Shares	Accumulation, Distribution
Management fee	- 1,70% for share classes R, S - 1,10% for share class I
Performance fee	N/A
Subscription commission	Up to 2,00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Absolute VaR approach
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 200%. The Sub-fund’s leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund’s interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

AILIS BLACKROCK MULTI-ASSET INCOME

Investment policy

The BlackRock Multi-Asset Income Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from March 4, 2019 to April 25, 2019 (the "Initial Subscription Period"); (ii) a period of five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "Principal Investment Period"); and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period").

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro.

The investment objective is to generate positive total returns, over the Principal Investment Period, defined as a mix of income and capital growth by providing dynamic exposure to a diversified range of asset classes. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund's exposure may include equities, debt securities, high yield corporate or government floating rate notes, asset backed securities ("ABS") and mortgage backed securities ("MBS"), contingent convertible securities ("CoCos"), currencies and cash.

The exposure to equities instruments will not exceed 60% of the Sub-fund's net assets.

The exposure to non-investment grade instruments will not exceed 50% of the Sub-fund's net assets.

The Sub-fund may have exposure to distressed or default securities, up to 10% of its net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value.

In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net assets.

The Sub-fund will aim to maintain a portfolio minimum average rating of “B” or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

Although there are no particular geographic investment limits, the Sub-fund may indirectly invest no more than 15% of its net asset value in instruments issued by entities located in emerging markets.

The Sub-fund may invest no more than 20% of its net asset value (cumulatively) in ABS and MBS.

The Sub-fund may invest no more than 10% of its net asset value in CoCos.

The exposure to ABS, MBS and CoCos instruments will not exceed (cumulatively) 30% of the Sub-fund’s net assets.

The Sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 49% of the Sub-fund’s net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds (“ETF”).

The Sub-fund may also buy money-market instruments and hold cash up to 10% of its net assets.

The sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

The Sub-fund may use financial derivative instruments for investment purpose, risk hedging and efficient management. The Sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, exchange traded futures, swaps, credit default swaps, options.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 30% of the Sub-fund’s net assets.

Securities lending:

Maximum portion of assets that can be subject to securities lending: 100%

Expected portion of assets that will be subject to securities lending: 50% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund has a pre-defined period of 5 years (ending April 25, 2024). Once the terms of 5 years have expired (April 26, 2024), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the Board of Directors of the Management Company may decide to incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia* "Equity securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London, EC2N 2DL United Kingdom

Sub-Investment Manager	BlackRock Investment Management, LLC 1 University Square Drive Princeton, 08540 New Jersey, USA
Launch Date of the Sub-fund	March 4, 2019
Initial Subscription Period of the Sub-fund	From March 4, 2019 to April 25, 2019
First Calculation Day	April 26, 2019
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-Funds are not allowed.
Calculation Day	The day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	- 1,40% (during the « Principal Investment Period » running from April 26, 2019 to April 25, 2024) - 0,80% (after the end of the « Principal Investment Period » from April 26, 2024)
Performance fee	N/A
Subscription commission	N/A

<table>
<tr><td>Placement fee</td><td>A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 5 years.</td></tr>
<tr><td>Redemption commission</td><td>The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:
<table>
<tr><td>Period</td><td>Rate of Redemption Fee</td></tr>
<tr><td>During the initial subscription period (from March 4, 2019 to April 25, 2019)</td><td>Nil</td></tr>
<tr><td>From April 26, 2019 to July 25, 2019</td><td>2,00%</td></tr>
<tr><td>From July 26, 2019 to October 25, 2019</td><td>1,90%</td></tr>
<tr><td>From October 26, 2019 to January 25, 2020</td><td>1,80%</td></tr>
<tr><td>From January 26, 2020 to April 25, 2020</td><td>1,70%</td></tr>
<tr><td>From April 26, 2020 to July 25, 2020</td><td>1,60%</td></tr>
<tr><td>From July 26, 2020 to October 25, 2020</td><td>1,50%</td></tr>
<tr><td>From October 26, 2020 to January 25, 2021</td><td>1,40%</td></tr>
<tr><td>From January 26, 2021 to April 25, 2021</td><td>1,30%</td></tr>
<tr><td>From April 26, 2021 to July 25, 2021</td><td>1,20%</td></tr>
<tr><td>From July 26, 2021 to October 25, 2021</td><td>1,10%</td></tr>
<tr><td>From October 26, 2021 to January 25, 2022</td><td>1,00%</td></tr>
<tr><td>From January 26, 2022 to April 25, 2022</td><td>0,90%</td></tr>
</table></td></tr>
</table>

	From April 26, 2022 to July 25, 2022	0,80%
	From July 26, 2022 to October 25, 2022	0,70%
	From October 26, 2022 to January 25, 2023	0,60%
	From January 26, 2023 to April 25, 2023	0,50%
	From April 26, 2023 to July 25, 2023	0,40%
	From July 26, 2023 to October 25, 2023	0,30%
	From October 26, 2023 to January 25, 2024	0,20%
	From January 26, 2024 to April 25, 2024	0,10%
	From April 26, 2024	0,00%
Conversion commission	N/A	
Global exposure determination	Commitment approach	

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PIMCO Target 2024

Investment policy

The PIMCO Target 2024 Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from June 20, 2019 to August 6, 2019 (the “Initial Subscription Period”); (ii) a period of approximately five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the “Principal Investment Period”); and (iii) a period subsequent to the Principal Investment Period (the “Post-Investment Period”).

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro.

The investment objective is to generate positive total returns, over the Principal Investment Period, measured in Euro.

However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio, primarily consisting of fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies. The fixed income securities acquired by the Sub-fund will have an expected effective maturity of up to 6 years, measured from the start of the Principal Investment Period. The legal maturity of acquired fixed income securities may exceed 6 years.

The Sub-fund may invest up to 70% of its net asset value in non-investment grade instruments.

The Sub-fund may invest in distressed securities or in default securities up to 10% of its net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio minimum average rating of “B” or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 40% of its net asset value in instruments issued by entities located in emerging markets.

The Sub-fund may invest no more than 10% of its net asset value in UCITS and/or other UCIs that invest primarily in fixed income instruments issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos.

During the Principal Investment Period the Sub-fund may also buy money-market instruments and hold cash up to 10% of its net assets.

The Sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

The maturity date of the debt securities held by the Sub-fund may change over time, according to investment targets and specific market developments approaching the end of the Initial Subscription Period.

In normal market conditions, the Investment Manager expects to hold a low turnover portfolio.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 15% of the Sub-fund’s net assets.

During all periods, (i) in respect of investments held in currencies different from the Euro, the Investment Manager will normally use strategies to hedge currency risks, and (ii) with a view to enhancing returns and/or as part of the investment strategy, the Investment Manager may make use of exchange traded and over-the-counter options, futures, credit default swaps and other derivatives for investment and/or hedging purposes. Securities lending: Maximum portion of assets that can be subject to securities lending: 97% Expected portion of assets that will be subject to securities lending: 50% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund has a pre-defined period of 5 years (ending August 6, 2024). Once the terms of 5 years have expired (August 7, 2024), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the Board of Directors of the Management Company may decide to incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia*, "Non-investment grade securities", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", , "Asset-Backed-Securities – Mortgage-Backed-Securities", , "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Securities lending Risks", "Liquidity

	Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	PIMCO Deutschland GmbH Seidlstrasse 24 – 24a Munich, 80335 Germany
Sub-Investment Manager	PIMCO Europe LTD 11 Baker Street London, W1U 3AH United Kingdom
Launch Date of the Sub-fund	June 20, 2019
Initial Subscription Period of the Sub-fund	From June 20, 2019 to August 6, 2019
First Calculation Day	August 7, 2019
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-Funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S, I
Categories of Shares	**Classes R, I:** Accumulation **Class S:** Distribution

<table>
<tr><td>Management fee</td><td>Classes R, S:

- 1,00% (during the «Principal Investment Period» running from August 7 , 2019 to August 6, 2024)

- 0,80% (after the end of the «Principal Investment Period» from August 7 , 2024)

Class I:

- 0,40%</td></tr>
<tr><td>Performance fee</td><td>N/A</td></tr>
<tr><td>Subscription commission</td><td>Classes R, S : N/A
Class I: up to 3,00%</td></tr>
<tr><td>Placement fee</td><td>Classes R, S:

A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 5 years.
Class I:
N/A</td></tr>
<tr><td>Redemption commission</td><td>Classes R, S:

The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:
<table>
<tr><th>Period</th><th>Rate of Redemption Fee</th></tr>
<tr><td>During the initial subscription period (from June 20, 2019 to August 6, 2019)</td><td>Nil</td></tr>
<tr><td>From August 7, 2019 to November 5 , 2019</td><td>2,00%</td></tr>
<tr><td>From November 6, 2019 to February 4, 2020</td><td>1,90%</td></tr>
<tr><td>From February 5 , 2020 to May 5 , 2020</td><td>1,80%</td></tr>
<tr><td>From May 6, 2020 to August 4, 2020</td><td>1,70%</td></tr>
</table></td></tr>
</table>

From August 5, 2020 to November 3, 2020	1,60%
From November 4, 2020 to February 2, 2021	1,50%
From February 3, 2021 to May 4, 2021	1,40%
From May 5, 2021 to August 3, 2021	1,30%
From August 4, 2021 to November 2, 2021	1,20%
From November 3, 2021 to February 1, 2022	1,10%
From February 2, 2022 to May 3, 2022	1,00%
From May 4, 2022 to August 2, 2022	0,90%
From August 3, 2022 to November 1, 2022	0,80%
From November 2, 2022 to January 31, 2023	0,70%
From February 1, 2023 to May 2, 2023	0,60%
From May 3, 2023 to August 1, 2023	0,50%
From August 2, 2023 to October 31, 2023	0,40%
From November 1, 2023 to January 30, 2024	0,30%
From January 31, 2024 to April 30, 2024	0,20%
From May 1, 2024 to August 6 , 2024	0,10%
From August 7, 2024	0,00%

Class I: N/A

Conversion commission	N/A

Global exposure determination	Commitment approach

AILIS

Global Equity Market Neutral

Investment policy

The Global Equity Market Neutral Sub-fund, expressed in Euro, aims to achieve an absolute positive return for investors over the long term.

The Sub-fund will invest primarily in a portfolio of equity transferable securities listed on a stock exchange or dealt in on another regulated markets worldwide.

The Sub-fund implements an equity market neutral investment strategy consisting in buying equities that are expected to outperform the equity market and selling equity index futures.

The strategy will be implemented either synthetically, through the conclusion of OTC derivatives, or directly through an investment in shares or equity equivalent securities of companies in any country, as well as in financial derivative instruments on this type of assets.

Although there are no particular geographic investment limits, the Sub-fund may invest up to 30% of its net asset value in equity transferable securities issued by entities located in emerging markets.

The Sub-fund may invest without limitation in securities denominated in currencies other than the reference currency (EURO). The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund exposure to the above-mentioned asset classes achieved by indirect investments through units/shares of UCITS and/or other UCIs will not exceed 10% of the Sub-fund's net assets.

The sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

To enhance investment returns, the Investment Manager may use both long and short positions (achieved through the use of financial derivative instruments which may include, without limitation, spot and forward contracts and exchange traded futures) in order to vary market allocations in response to market conditions and opportunities. As a result the Sub-fund may have net long or net short exposure to certain markets from time to time.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging.

Securities lending: Maximum portion of assets that can be subject to securities lending: 90% Expected portion of assets that will be subject to securities lending: 10% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search long term investments. Investors must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and *inter alia* “Equity securities”, “Emerging Markets”, “Exchange Risks”, “Interest Rates” “Options, Futures and Swaps, “Interest Rates”, “Credit Default Swaps (CDS) transactions”, “Financial derivatives on indices or sub-indices”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Fideuram Asset Management (Ireland) dac
Investment Advisor	Intesa Sanpaolo Private Banking S.p.A. 18, Via Montebello 20121 Milan Italy The Investment Advisor will receive a fee paid by the Management Company.
Launch Date of the Sub-fund	June 20, 2019
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From June 20, 2019 to June 29, 2019
First Calculation Day	July 1, 2019
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day

Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Class I
Categories of Shares	Accumulation
Management fee	- 0,30% for share class I
Performance fee	N/A
Subscription commission	Up to 3,00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Absolute VaR approach
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 250%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

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PICTET Balanced Multitrend

Investment policy

The PICTET Balanced Multitrend Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from 01/10/2019 to 18/11/ 2019 , (the "Initial Subscription Period"); (ii) a period of five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "Principal Investment Period"); and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period").

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro. The investment objective is to generate positive total returns, over the Principal Investment Period, defined as a mix of income and capital growth by providing exposure to a diversified range of asset classes. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund may invest in equities and equity related securities, debt securities, high yield corporate or government floating rate notes, currencies and cash.

The Sub-fund will invest in equities and equity related securities that may benefit from global long-term market themes resulting from secular changes in economic and social factors such as demographics, lifestyle, regulations or the environment.

Investments in equities and equity related securities (including depositary receipts such as ADR, GDR and EDR) will not exceed 60% of the Sub-fund's net assets. ADR, GDR and EDR may include embedded derivatives and underlying will at any time comply with the eligibility criteria stated in the UCI Law and the Grand Ducal regulation dated 8 February 2008, as amended from time to time.

Investments in non-investment grade instruments will not exceed 20% of the Sub-fund's net assets.

The Sub-fund may invest in distressed or default securities, up to 10% of its net assets

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value.

In any event the Management Company shall ensure that the investment restrictions concerning direct and / or indirect investments in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio's minimum average rating of BB- or equivalent, (where the portfolio's average rating is the market weighted sum of the individual security's ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in instruments issued by entities located in emerging markets. The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS"), contingent convertible securities ("CoCos").

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 20% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF").

The Sub-fund may also buy money-market instruments and hold cash up to 10% of its net assets.

The Sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, listed derivatives, swaps, credit default swaps, options.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 50% of the Sub-fund's net assets.

Securities lending: Maximum portion of assets that can be subject to securities lending: 100% Expected portion of assets that will be subject to securities lending: 50% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund has a pre-defined period of 5 years (ending 18/11/2024). Once the terms of 5 years have expired (19/11/2024), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the Board of Directors of the Management Company will decide to incorporate this Sub-fund into another Sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia “Equity securities”, “Emerging Markets”, “Options, Futures and Swaps, “Interest Rates”, “Exchange Rates, ”Credit Default Swaps (CDS) transactions”, “Credit Risk”, “Non-investment grade securities”, “Distressed securities”, “Default securities”, “Securities lending Risks”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund
Reference Currency	Euro

Investment Manager	Pictet Asset Management S.A.
Launch Date of the Sub-fund	October 1st , 2019
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From October 1st , 2019 to November 18th , 2019
First Calculation Day	November 19, 2019
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions in and out Classes of Shares of other Sub-Funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	Class R and S: - 1.40% (during the « Principal Investment Period » running from November 19, 2019 to November 18, 2024) - 0.80% (after the end of the « Principal Investment Period » from November 19, 2024)
Performance fee	N/A
Subscription commission	N/A
Placement fee	A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of

	resulting units/shares being issued; it is levied on the Sub-fund's assets collected as formation expenses and is amortised over the next 5 years.
Redemption commission	**Classes R, S:** The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:

Period	Rate of Redemption Fee
During the initial subscription period (from October 1, 2019 to November 18, 2019)	Nil
From November 19, 2019 to February 18 , 2020	2,00%
From February 19, 2020 to May 18, 2020	1,90%
From May 19 , 2020 to August 18, 2020	1,80%
From August 19, 2020 to November 18, 2020	1,70%
From November 19, 2020 to February 18 , 2021	1,60%
From February 19, 2021 to May 18, 2021	1,50%
From May 19, 2021 to August 18, 2021	1,40%
From August 19, 2021 to November 18, 2021	1,30%
From November 19, 2021 to February 18, 2022	1,20%
From February 19, 2022 to May 18, 2022	1,10%
From May 19, 2022 to August 18, 2022	1,00%
From August 19, 2022 to November 18, 2022	0,90%

	From November 19, 2022 to February 18, 2023	0,80%
	From February 19, 2023 to May 18, 2023	0,70%
	From May 19, 2023 to August 18, 2023	0,60%
	From August 19, 2023 to November 18, 2023	0,50%
	From November 19, 2023 to February 18, 2024	0,40%
	From February 19, 2024 to May 18, 2024	0,30%
	From May 19, 2024 to August 18, 2024	0,20%
	From August 19, 2024 to November 18, 2024	0,10%
	From November 19, 2024	0,00%
Conversion commission	N/A	
Global exposure determination	Commitment approach	

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MUZINICH Target 2025

Investment policy

The MUZINICH Target 2025 Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from 01/11/2019 to 20/01/2020 (the "Initial Subscription Period"); (ii) a period of approximately five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "Principal Investment Period"); and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period").

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro.

The investment objective is to generate positive total returns, over the Principal Investment Period, measured in Euro.

However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio, primarily consisting of fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies. The fixed income securities acquired by the Sub-fund will have an expected effective maturity of up to 6 years, measured from the start of the Principal Investment Period. The legal maturity of acquired fixed income securities may exceed 6 years.

The Sub-fund may invest up to 80% of its net asset value in non-investment grade instruments.

The Sub-fund may invest in distressed securities or in default securities up to 10% of its net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio minimum average rating of "B" or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 50% of its net asset value in instruments issued by entities located in emerging markets.

The Sub-fund may invest no more than 10% of its net asset value in UCITS and/or other UCIs that invest primarily in fixed income instruments issued by corporations, other nongovernment issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos.

During the Principal Investment Period the Sub-fund may also buy money-market instruments and hold cash up to 10% of its net assets.

The Sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

The maturity date of the debt securities held by the Sub-fund may change over time, according to investment targets and specific market developments approaching the end of the Initial Subscription Period.

In normal market conditions, the Investment Manager expects to hold a low turnover portfolio.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR).

The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO.

In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 15% of the Sub-fund's net

assets. During all periods, (i) in respect of investments held in currencies different from the Euro, the Investment Manager will normally use strategies to hedge currency risks, and (ii) Investment Manager may make use of exchange traded and over-the-counter options, futures, credit default swaps and other derivatives for investment and/or hedging purposes. Securities lending: Maximum portion of assets that can be subject to securities lending: 97% Expected portion of assets that will be subject to securities lending: 50% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund has a pre-defined period of 5 years (ending 20/01/2025). Once the terms of 5 years have expired (21/01/2025), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the Board of Directors of the Management Company will decide to incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, “Non-investment grade securities”, “Credit Risk”, “Emerging Markets”, “Options, Futures and Swaps, “Interest Rates”, “Exchange Rates”, “Credit Default Swaps (CDS) transactions”, , “Asset-Backed-Securities – Mortgage-Backed-Securities”, “Contingent Convertible Bonds”, “Distressed securities”,

	“Default securities”, “Securities lending Risks”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Muzinich & Co Limited
Launch Date of the Sub-fund	November 1, 2019
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From November 1, 2019 to January 20, 2020
First Calculation Day	January 21, 2020
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions into Classes of Shares of other Sub-Funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S, I
Categories of Shares	Accumulation, Distribution
Management fee	<u>Class R and S</u>: - **1,00%** (during the « Principal Investment Period » running from 21/01/2020 to 20/01/2025) - **0,80%** (after the end of the « Principal Investment Period » from 21/01/2025)

<table>
<tr><td></td><td>Class I:

0,40%</td></tr>
<tr><td>Performance fee</td><td>N/A</td></tr>
<tr><td>Subscription commission</td><td>Classes R, S: N/A

Class I: up to 3,00%</td></tr>
<tr><td>Placement fee</td><td>Class R and S:
A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 5 years.

Class I:
N/A</td></tr>
<tr><td>Redemption commission</td><td>Classes R, S:

The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:
<table>
<tr><th>Period</th><th>Rate of Redemption Fee</th></tr>
<tr><td>During the initial subscription period (from November 1, 2019 to January 20, 2020)</td><td>Nil</td></tr>
<tr><td>From January 21, 2020 to April 20, 2020</td><td>2,00%</td></tr>
<tr><td>From April 21, 2020 to July 20, 2020</td><td>1,90%</td></tr>
<tr><td>From July 21, 2020 to October 20, 2020</td><td>1,80%</td></tr>
<tr><td>From October 21, 2020 to January 20, 2021</td><td>1,70%</td></tr>
<tr><td>From January 21, 2021 to April 20, 2021</td><td>1,60%</td></tr>
<tr><td>From April 21, 2021 to July 20, 2021</td><td>1,50%</td></tr>
</table></td></tr>
</table>

	From July 21, 2021 to October 20, 2021	1,40%
	From October 21, 2021 to January 20, 2022	1,30%
	From January 21, 2022 to April 20, 2022	1,20%
	From April 21, 2022 to July 20, 2022	1,10%
	From July 21, 2022 to October 20, 2022	1,00%
	From October 21, 2022 to January 20, 2023	0,90%
	From January 21, 2023 to April 20, 2023	0,80%
	From April 21, 2023 to July 20, 2023	0,70%
	From July 21, 2023 to October 20, 2023	0,60%
	From October 21, 2023 to January 20, 2024	0,50%
	From January 21, 2024 to April 20, 2024	0,40%
	From April 21, 2024 to July 20, 2024	0,30%
	From July 21, 2024 to October 20, 2024	0,20%
	From October 21, 2024 to January 20, 2025	0,10%
	From January 21, 2025	0,00%
	Class I: N/A	
Conversion commission	N/A	
Global exposure determination	Commitment approach	

AILIS

FIDELITY Flexible Low Volatility

Investment policy

The FIDELITY Flexible Low Volatility Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from 03/02/2020 to 23/03/2020 (the "Initial Subscription Period"); (ii) a period of approximately five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "Principal Investment Period"); and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period").

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro. The investment objective is to generate positive returns, over the Principal Investment Period, measured in Euro. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund will seek to achieve its investment objective by investing in a flexible diversified portfolio consisting of at least 60% of equity transferable securities listed on a stock exchange or dealt in any regulated market worldwide, including in depositary receipts (such as american depository receipts ("ADRs"), european depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the UCI Law, as amended from time to time.

The Sub-fund strategy aims to provide a lower level of volatility compared to the global equity market by selecting low volatility securities.

The Sub-fund may also invest up to 40% of its net assets in fixed income instruments issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund will invest up to 10% of its net assets in fixed income and equity instruments (cumulatively) issued by entities located in emerging market countries.

Investments in non-investment grade instruments will not exceed 10% of the Sub-fund's net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation. The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

The Sub-fund may invest without limitation in securities denominated in currencies other than the reference currency (EURO). The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund exposure to the above-mentioned asset classes achieved by indirect investments through units/shares of UCITS and/or other UCIs including UCITS compliant exchange traded funds (“ETF”) will not exceed 40% of the Sub-fund’s net assets.

The Sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

The Sub-fund will not invest in distressed securities nor in defaulted securities.

The Sub-fund will not invest in asset backed securities (“ABS”), mortgage backed securities (“MBS”), nor contingent convertible securities (“CoCos”).

During the Principal Investment Period, the Sub-fund may also buy money-market instruments and hold cash up to 10% of its net assets.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, listed derivatives, options, index options, and through indirect exposure, to swaps and credit default swaps.

Securities lending:
Maximum portion of assets that can be subject to securities lending: 50%
Expected portion of assets that will be subject to securities lending: 10%
The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

The Sub-fund has a pre-defined period of 5 years (ending 23/03/2025). Once the terms of 5 years have expired (24/03/2025), there will be progressive investment seeking to consolidate the performance achieved. Therefore, within the 6 months following the end of the Principal Investment Period, the Board of Directors of the SICAV will decide to incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Following the decision of the Board of Directors, the shareholders will receive a notice advising them in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, “Non-investment grade securities”, “Credit Risk”, “Emerging Markets”, “Options, Futures and Swaps”, “Interest Rates”, “Exchange Rates”, “Credit Default Swaps (CDS) transactions”, “Securities lending Risks”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	FIL PENSIONS MANAGEMENT Oakhill House, 130 Tonbridge Road, Hildenborough, TN 11 9DZ, United Kingdom
Sub-Investment Managers	FIL INVESTMENTS INTERNATIONAL Oakhill House, 145 Tonbridge Road, Hildenborough, Tonbridge, TN11 9DZ United Kingdom FIAM LLC 245 Summer Street,

	02210, Boston, USA
Launch Date of the Sub-fund	February 3, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From February 3, 2020 to March 23, 2020
First Calculation Day	March 24, 2020
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions into Classes of Shares of other Sub-Funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	- **1,50%** (during the « Principal Investment Period » running from March 24, 2020 to March 23, 2025) - **0,80%** (after the end of the « Principal Investment Period » from March 24, 2025)
Performance fee	N/A
Subscription commission	N/A
Placement fee	A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-

	fund's assets collected as formation expenses and is amortised over the next 5 years.
Redemption commission	The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:

Period	**Rate of Redemption Fee**
During the initial subscription period (from February 3, 2020 to March 23, 2020)	Nil
From March 24, 2020 to June 23, 2020	2,00%
From June 24, 2020 September 23, 2020	1,90%
From September 24, 2020 to December 23, 2020	1,80%
From December 24, 2020 to March 23, 2021	1,70%
From March 24, 2021 to June 23, 2021	1,60%
From June 24, 2021 to September 23, 2021	1,50%
From September 24, 2021 to December 23, 2021	1,40%
From December 24, 2021 to March 23, 2022	1,30%
From March 24, 2022 to June 23, 2022	1,20%
From June 24, 2022 to September 23, 2022	1,10%
From September 24, 2022 to December 23, 2022	1,00%
From December 24, 2022 to March 23, 2023	0,90%
From March 24, 2023 to June 23, 2023	0,80%

	From June 24, 2023 to September 23, 2023	0,70%
	From September 24, 2023 to December 23, 2023	0,60%
	From December 24, 2023 to March 23, 2024	0,50%
	From March 24, 2024 to June 23, 2024	0,40%
	From June 24, 2024 to September 23, 2024	0,30%
	From September 24, 2024 to December 23, 2024	0,20%
	From December 24, 2024 to March 23, 2025	0,10%
	From March 24, 2025	0,00%
Conversion commission	N/A	
Global exposure determination	Commitment approach	

AILIS

FRANKLIN TEMPLETON Emerging Balanced

Investment policy

The FRANKLIN TEMPLETON Emerging Balanced Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from 03/02/2020 to 23/03/2020 (the "Initial Subscription Period"); (ii) a period of approximately five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "Principal Investment Period"); and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period").

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro. The investment objective is to generate positive total returns, over the Principal Investment Period, measured in Euro. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio which may include: fixed income securities, equities, non-investment grade securities, asset backed securities ("ABS"), mortgage backed securities ("MBS"), contingent convertible securities ("CoCos"), currencies and cash.

The Sub-fund will invest in securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund may invest up to 70% of its net asset value in non-investment grade instruments (including non-investment grade debt securities issued by emerging market issuers).

The Sub-fund may invest up to 50% of its net asset value in equities instruments, including in depositary receipts (such as american depository receipts ("ADRs"), european depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the UCI Law, as amended from time to time.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 65% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets. The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund may invest in distressed securities or in default securities up to 10% of its net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation.

The Sub-fund will aim to maintain a portfolio minimum average rating of “BB+” or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos.

The Sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 49% of the Sub-fund’s net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds (“ETF”).

During the Principal Investment Period, the Sub-fund may also buy money-market instruments and hold cash up to 10% of its net assets.

The sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

The maturity date of the debt securities held by the Sub-fund may change over time, according to investment targets and specific market developments approaching the end of the Initial Subscription Period.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR).

The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 40% of the Sub-fund’s net assets. During all periods, (i) in respect of investments held in currencies different from the Euro, the Investment Manager will normally use strategies to hedge currency risks, and (ii) the Investment Manager may

make use of exchange traded and over-the-counter options, futures, credit default swaps and other derivatives for investment and/or hedging purposes. Securities lending: Maximum portion of assets that can be subject to securities lending: 100% Expected portion of assets that will be subject to securities lending: 50% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements. The Sub-fund has a pre-defined period of 5 years (ending 23/03/2025). Once the terms of 5 years have expired (24/03/2025), there will be progressive investment seeking to consolidate the performance achieved. Therefore, within the 6 months following the end of the Principal Investment Period, the Board of Directors of the SICAV will decide to incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders. Following the decision of the Board of Directors, the shareholders will receive a notice advising them in this respect. Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, “Non-investment grade securities”, “Credit Risk”, “Emerging Markets”, “Options, Futures and Swaps”, “Interest Rates”, “Exchange Rates”, “Credit Default Swaps (CDS) transactions”, , “Asset-Backed-Securities – Mortgage-Backed-Securities”, “Contingent Convertible Bonds”, “Distressed securities”, “Default securities”, “Securities lending Risks”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	FRANKLIN TEMPLETON INTERNATIONAL SERVICES S.À R.L.

	8A, rue Albert Borschette, L-1246, Luxembourg
Sub-Investment Managers	FRANKLIN TEMPLETON INVESTMENT MANAGEMENT LIMITED Cannon Place, 78 Cannon Street, EC4N 6HL London, United Kingdom TEMPLETON ASSET MANAGEMENT LTD Suntec Tower One, 7 Temasek Boulevard, #38-03, 038987, Singapore FRANKLIN ADVISERS, INC. 1st Floor, Building 970, 1 Franklin Parkway, 94403, San Mateo, California, USA
Launch Date of the Sub-fund	February 3, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From February 3, 2020 to March 23, 2020
First Calculation Day	March 24, 2020
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions into Classes of Shares of other Sub-Funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S

<table>
<tr><td>Categories of Shares</td><td>Accumulation, Distribution</td></tr>
<tr><td>Management fee</td><td>- 1,10% (during the « Principal Investment Period » running from March 24, 2020 to March 23, 2025)
- 0,80% (after the end of the « Principal Investment Period » from March 24, 2025)</td></tr>
<tr><td>Performance fee</td><td>N/A</td></tr>
<tr><td>Subscription commission</td><td>N/A</td></tr>
<tr><td>Placement fee</td><td>A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 5 years.</td></tr>
<tr><td>Redemption commission</td><td>The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:
<table>
<tr><th>Period</th><th>Rate of Redemption Fee</th></tr>
<tr><td>During the initial subscription period (from February 3, 2020 to March 23, 2020)</td><td>Nil</td></tr>
<tr><td>From March 24, 2020 to June 23, 2020</td><td>2,00%</td></tr>
<tr><td>From June 24, 2020 September 23, 2020</td><td>1,90%</td></tr>
<tr><td>From September 24, 2020 to December 23, 2020</td><td>1,80%</td></tr>
<tr><td>From December 24, 2020 to March 23, 2021</td><td>1,70%</td></tr>
<tr><td>From March 24, 2021 to June 23, 2021</td><td>1,60%</td></tr>
<tr><td>From June 24, 2021 to September 23, 2021</td><td>1,50%</td></tr>
<tr><td>From September 24, 2021 to December 23, 2021</td><td>1,40%</td></tr>
</table></td></tr>
</table>

	From December 24, 2021 to March 23, 2022	1,30%
	From March 24, 2022 to June 23, 2022	1,20%
	From June 24, 2022 to September 23, 2022	1,10%
	From September 24, 2022 to December 23, 2022	1,00%
	From December 24, 2022 to March 23, 2023	0,90%
	From March 24, 2023 to June 23, 2023	0,80%
	From June 24, 2023 to September 23, 2023	0,70%
	From September 24, 2023 to December 23, 2023	0,60%
	From December 24, 2023 to March 23, 2024	0,50%
	From March 24, 2024 to June 23, 2024	0,40%
	From June 24, 2024 to September 23, 2024	0,30%
	From September 24, 2024 to December 23, 2024	0,20%
	From December 24, 2024 to March 23, 2025	0,10%
	From March 24, 2025	0,00%
Conversion commission	N/A	
Global exposure determination	Commitment approach	

AILIS

Man Multi Credit

Investment policy

The Man Multi Credit Sub-fund, expressed in Euro, aims to generate positive total returns, measured in Euro.

However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of government and corporate bonds (both fixed and floating rate) issued by governments and government related issuers, corporations, other non-government issuers and located globally. As a flexible diversified portfolio the Sub-fund may include: fixed-interest and floating rate securities, non-investment grade securities, asset backed securities (“ABS”), mortgage backed securities (“MBS”), contingent convertible securities (“CoCos”), preferred shares, currencies and cash within the limits defined below.

The Sub-fund will invest at least 80% of its net assets in investment grade instruments and the investment in non-investment grade instruments will not exceed 20% of the Sub-fund’s net assets.

The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 20% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade within the limits of non-investment grade described above) issued by entities located in emerging markets.

The Sub-fund may invest up to 5% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund may invest in distressed securities or in defaulted securities up to 10% of its net assets.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the

Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation. The Sub-fund will aim to maintain a portfolio minimum average rating of "BBB+" or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager. The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos. The Sub-fund may also invest up to 10% of its net asset value in preferred shares. The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds ("ETF"). The Sub-fund may also buy money-market instruments up to 35% of its net assets. The Sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific benchmark. The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options. The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 40% of the Sub-fund's net assets. Securities lending: Maximum portion of assets that can be subject to securities lending: 100% Expected portion of assets that will be subject to securities lending: 50% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.	
Profile of the typical investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.

Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Non-investment grade securities", "Asset Backed Securities", "Mortgage Backed Securities", "Contingent Convertible Bonds", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Man Asset Management (Ireland) Limited 70 Sir John Rogersons Quay, Dublin, D02 R296, Ireland
Sub-Investment Manager	GLG PARTNERS LP Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom
Launch Date of the Sub-fund	May 15, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	May 15, 2020 to May 24, 2020
First Calculation Day	May 25, 2020
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro

Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution
Management fee	1.50%
Performance fee	N/A
Subscription commission	Up to 2.00%
Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Commitment approach

AILIS

VONTOBEL Global Allocation

Investment policy

The VONTOBEL Global Allocation Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from 15/05/2020 to 06/07/2020 (the "Initial Subscription Period"); (ii) a period of approximately 5 years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the "Principal Investment Period"); and (iii) a period subsequent to the Principal Investment Period (the "Post-Investment Period").

The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.

During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro.

The investment objective is to generate positive total returns, measured in Euro, with the potential for capital growth over the Principal Investment Period.

However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.

The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-fund will seek to achieve its investment objective by investing in a flexible diversified portfolio consisting primarily of: equities, fixed-interest and floating rate securities, non-investment grade securities, currencies and cash.

The Sub-fund will invest in securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund may invest up to 100% of its net asset value in fixed-interest and floating rate securities.

The Sub-fund may invest up to 80% of its net asset value in equities instruments, in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the UCI Law, as amended from time to time.

The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 50% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade within the general limit of non-investment grade described below) and equity instruments issued by entities located in emerging markets.

The Sub-fund may invest up to 30% of its net assets in non-investment grade instruments (including non-investment grade debt securities issued by emerging market issuers).

The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program.

The allocation between the equity and the fixed-income asset classes shall be determined based on the respective market fundamentals in these asset classes. The investment decision process in the Sub-Fund shall be based on a multi-factor valuation model. The factors used in this model are global macro-economic fundamental variables whose evaluation permits a formulation of expectations on the changes in the relevant return drivers (systematic risk factors). Subsequently, the expectations derived from such models are brought into and made part of the investment management decision process.

The Sub-fund will not invest in distressed securities nor in defaulted securities.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Sub-fund will not invest in such security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net asset value.

The Sub-fund will not invest in asset backed securities (“ABS”), mortgage backed securities (“MBS”), nor contingent convertible securities (“CoCos”).

The Sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% of the Sub-fund’s net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds (“ETF”).

During the Principal Investment Period, the Sub-fund may also buy money-market instruments up to 10% of its net assets.

The Sub-fund is actively managed. The Sub-fund is not managed to be compared to any specific index.

<table>
<tr><td colspan="2">The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 50% of the Sub-fund's net assets.

Securities lending:

Maximum portion of assets that can be subject to securities lending: 100%

Expected portion of assets that will be subject to securities lending: 50%

The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

The Sub-fund has a pre-defined period of 5 years (ending 06/07/2025). Once the terms of 5 years have expired (07/07/2025), there will be progressive investment seeking to consolidate the performance achieved. Therefore, within the 6 months following the end of the Principal Investment Period, the Board of Directors of the SICAV will decide to incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders.

Following the decision of the Board of Directors, the shareholders will receive a notice advising them in this respect.

Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.</td></tr>
<tr><td>Profile of the typical investor</td><td>The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.</td></tr>
<tr><td>Risk factors</td><td>Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, “Equity securities”, “Non-investment grade securities”, “Credit Risk”, “Emerging Markets”, “Options, Futures and Swaps”, “Interest</td></tr>
</table>

	Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Vontobel Asset Management SA, Milan Branch Piazza degli Affari, 2, 20123 Milan, Italy
Launch Date of the Sub-fund	May 15, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	From May 15, 2020 to July 6, 2020
First Calculation Day	July 7, 2020
Valuation Day	Any Business Day in Luxembourg and in Italy
Subscription deadline	14:00 CET of the Valuation Day
Conversion deadline	14:00 CET of the Valuation Day Conversions into Classes of Shares of other Sub-Funds are not allowed.
Redemption deadline	14:00 CET of the Valuation Day
Calculation Day	The day following the Valuation Day, being a Business Day in Luxembourg and in Italy
Initial Price	10 Euro
Minimum subsequent holding	Standard
Classes of Shares	Classes R, S
Categories of Shares	Accumulation, Distribution

Management fee	- 1,30% (during the « Principal Investment Period » running from July 7, 2020 to July 6, 2023) - 1,90% (during the « Principal Investment Period » running from July 7, 2023 to July 6, 2025) - 1,90% (after the end of the « Principal Investment Period » from July 7, 2025)
Performance fee	N/A
Subscription commission	N/A
Placement fee	A placement fee applied at the end of the Initial Subscription Period equals to 1,80% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund's assets collected as formation expenses and is amortised over the next 3 years.
Redemption commission	The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:

Period	**Rate of Redemption Fee**
During the initial subscription period (from May 15, 2020 to July 6, 2020)	Nil
From July 7, 2020 to October 6, 2020	1,80%
From October 7, 2020 January 6, 2021	1,65%
From January 7, 2021 to April 6, 2021	1,50%
From April 7, 2021 to July 6, 2021	1,35%
From July 7, 2021 to October 6, 2021	1,20%
From October 7, 2021 to January 6, 2022	1,05%
From January 7, 2022 to April 6, 2022	0,90%

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<tr><td></td><td><table>
<tr><td>From April 7, 2022 to July 6, 2022</td><td>0,75%</td></tr>
<tr><td>From July 7, 2022 to October 6, 2022</td><td>0,60%</td></tr>
<tr><td>From October 7, 2022 to January 6, 2023</td><td>0,45%</td></tr>
<tr><td>From January 7, 2023 to April 6, 2023</td><td>0,30%</td></tr>
<tr><td>From April 7, 2023 to July 6, 2023</td><td>0,15%</td></tr>
<tr><td>From July 7, 2023</td><td>0,00%</td></tr>
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<tr><td>Conversion commission</td><td>N/A</td></tr>
<tr><td>Global exposure determination</td><td>Commitment approach</td></tr>
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