



EUROPANEL SICAV

Société d'investissement à capital variable
20, Boulevard Emmanuel Servais
L-2535 Luxembourg

PROSPECTUS

MARCH 2017

Distribution of this prospectus is not authorised unless it is accompanied by a copy of the latest available Annual Report of EUROPANEL SICAV (the "Company") containing the audited balance-sheet and a copy of the latest Semi-Annual Report, if published after such Annual Report. These documents, as well as all other documents concerning the Company and available to general public, can be obtained free of charge from Edmond de Rothschild (Europe), 20, Boulevard Emmanuel Servais L-2535 LUXEMBOURG.

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1. INVESTMENT OBJECTIVES AND POLICY OF THE SUB-FUNDS

1.1. INVESTMENT OBJECTIVES AND MANAGEMENT GUIDELINES

EUROPANEL SICAV – MULTI STRATEGIES

The Company, with respect to EUROPANEL SICAV - MULTI STRATEGIES (the "Sub-Fund") is managed by Europanel Research and Alternative Asset Management ("ERAAM") and will seek to preserve capital and achieve attractive returns over EURO LIBOR (Euro Inter Bank Offered Rate) in EURO terms whilst maintaining an acceptable level of volatility. It is the objective of the Sub-Fund to allocate the most substantial part of its net assets to ERAAM PREMIA LOW VOL incorporated as a French FCP also managed by ERAAM.

ERAAM PREMIA LOW VOL seeks to capture the returns or "risk premia" from stock markets (equity outperformance compared to the risk-free rate) and bond markets (bond outperformance compared to the money market) and the returns or "risk premia" associated with risk management style factors ("value", "carry", "momentum", "defensive", "short term reversal", "trend", "implied volatility premium", incomplete list).

The sub-fund qualifies as feeder fund to the master fund ERAAM PREMIA LOW VOL. The detailed investment policy and risk factors of ERAAM PREMIA LOW VOL and the fees charged to its investors are described in the Prospectus of ERAAM PREMIA LOW VOL which is attached to the present Prospectus.

EUROPANEL SICAV – DIVERSIFIED

The Company, with respect to EUROPANEL SICAV - DIVERSIFIED (the "Sub-Fund") will seek to preserve capital and achieve attractive return in investing its assets all over the world without restriction or limitation as to industrial or sector-based diversification primarily through investment funds or limited partnerships (collectively, the "Investment Funds"), offering traditional strategies and/or non-traditional strategies. In this respect, the Sub-Fund may invest up to 20% of its net assets in Investment Funds whose objective is to invest in a diversified portfolio made up of units or shares issued by other Undertakings for Collective Investment i.e. a Fund of Funds.

On an ancillary basis, the Sub-Fund invests its assets in transferable securities whether in shares, fixed or floating rate, zero coupon or convertible bonds, or money market instruments.

The Sub-Fund may use financial techniques and instruments for the purpose of hedging or the effective management of the portfolio within the limits defined in the Prospectus in chapter 8 Techniques and Instruments.

Under exceptional circumstances and where financial market conditions so require, the Sub-Fund may, with the aim of protecting its shareholders' interests, invest all of its assets in term deposits, money market instruments or Undertakings for Collective Investment investing in money markets.

1.2. PARTICULARS OF EUROPANEL SICAV - DIVERSIFIED

The purpose of the inclusion of Investment Funds using both traditional and non-traditional strategies is to aim to ensure that the relevant Sub-Fund contains Investment Funds with a broad range of manager styles investing in a wide variety of different markets. The inclusion of a variety of manager styles and markets is intended to result in a high level of diversification between the performance of each Portfolio Manager, thus decreasing the return volatility of the Sub-Fund. The Company will furthermore aim to reduce as far as possible the inappropriate market exposure of the benchmarks of each of the Investment Funds such that the resulting Investment Funds portfolio performance is primarily dependent on the skill of each Portfolio Manager and not on the performance of any financial market. Therefore, it is the intention that the total performance of the Sub-Fund will depend on the skill of each Portfolio Manager and the upside performance of equity markets and other markets in which the target investment funds invest.

The risks inherent in investing in Investment Funds not subject to Equivalent Supervision are significant, and differ in kind and degree from the risks presented by investing in Investment Funds subject to Equivalent Supervision. Investment in the Company is suitable for those persons who understand the degree of risks involved and believe that the investment is suitable based upon investment objectives and financial needs. Investors are warned that there may be economic, legal or political risks which may prevent or hinder the recovery of the amounts invested in such Investment Funds.

All the Portfolio Managers selected are experienced in their particular strategy and have demonstrated satisfactory "risk-adjusted" performance results. The selection process of the Portfolio Managers is based on the analysis of several quantitative and qualitative factors.

Each Sub-Fund may also employ techniques and instruments intended to provide protection against foreign exchange currency risks in the context of the management of its assets and liabilities.

The Company with respect to each Sub-Fund may, on an ancillary basis and according to the principle of risk spreading, invest the assets not allocated to active management as described hereabove, in cash and other money market instruments; the selected money market instruments will be issued by highly rated issuers or guaranteed by first class guarantors.

When a Sub-Fund invests in Investment Funds managed by independent persons separate and apart from the Company, the Company cannot directly control volatility and portfolio turnover of the Investment Funds. There can be no assurance that the Sub-Fund's stated investment objectives will be achieved. However, the Company will monitor the Investment Funds to try to verify that they are being managed substantially in accordance with their stated investment policies and if this is not deemed to be the case, the Company will remove such Investment Funds from the Sub-Fund concerned. In addition, by analysing the combination of the holdings of all of the underlying Investment Funds, the Company will seek to control the volatility of the concerned Sub-Fund by changing the allocation to each of the Investment Funds.

1.3. INVESTMENT STRATEGIES

In identifying the investment strategies, the Company does not intend to make an asset allocation in the traditional market sense. Therefore, the Company will not at any stage be involved in the prediction of market directions or the selection of Portfolio Managers with the purpose of providing a certain asset allocation. The identification of strategies will instead focus on achieving a broad range of manager styles in a wide variety of markets. In addition, the Company will place emphasis on those markets in which it can perceive greater inefficiencies, which may provide greater opportunities to increase investment return.

Investment strategies that may be utilised by the Portfolio Managers include, but are not limited to the following:

Traditional Strategies

Traditional Strategies include the following:

- Strategies which principally invest in OECD markets;
- Strategies which allow short and long deviations from the benchmarks (typically within specified limits) but which prohibit absolute short positions;
- Strategies whose investment will principally be in physical securities;
- Strategies whose investment will principally be in investment grade bonds, equities, cash and cash equivalent instruments;
- Strategies which principally follow a traditional, fundamental investment process.

Examples of traditional strategies:

- Global Bond Fund;
- US Small Cap Equity Fund;
- European Equity Fund.

Non-Traditional Strategies:

Non-Traditional Strategies include the following:

- Strategies specialising in certain types of non-traditional securities (e.g. distressed debt, derivatives);
- Strategies focusing on non-traditional markets (e.g. Emerging Markets);
- Strategies using a specialist form of investment process (e.g. purely quantitative, short selling, arbitrage).

Examples of non-traditional strategies:

- Emerging Market Debt Fund;
- Distressed Debt Fund;
- Market Neutral Long/Short Equity Fund;
- Managed Futures Fund.

The policy of reducing as far as possible the inappropriate market exposure created by investments in the Investment Funds means that the performance of each Sub-Fund is determined principally by the performance of each Portfolio Manager relative to his or her stated benchmark and not by the performance of any financial market. For this reason, it is necessary to include a very broad range of manager styles to minimise the correlation between the methods through which the Portfolio Managers achieve positive performance relative to benchmark. Manager styles within the

category of traditional strategies are necessarily limited for example to stock selection, sector rotation, market selection, duration management, market timing etc.

However, inclusion of non-traditional strategies means that each Sub-Fund has access to a much wider range of styles, instruments and markets. Furthermore, it can be argued that many of the non-traditional markets and securities are less efficient than the traditional ones, allowing non-traditional Portfolio Managers greater possibilities to potentially enhance return.

1.4 INDEPENDENT PORTFOLIO MANAGERS

Identification and evaluation of the Portfolio Managers

Portfolio Managers will be identified and evaluated using primarily a "bottom up" quality analysis. The analysis consists of a statistical and qualitative study including the verification of historic performance records, review of trades to determine sources of profit and regular office visits. Each investment strategy proposed will be carefully assessed against the specific methodology used to implement it and the personality of the manager who will conduct it.

The selection process of the Portfolio Managers will also consider the correlation of the individual managers' performance between each other so as to reduce when possible the overall volatility of the performance of the Sub-Fund concerned, and the investment by the individual manager of his own money into his fund.

Allocation of assets, monitoring of strategies and Portfolio Managers

The AIFM with respect to each Sub-Fund, will permanently monitor the ability of the selected alternative strategies and Portfolio Managers to fulfil the Sub-Funds' triple objective of attractive and stable return, low volatility and low correlation to general market direction. Also, the Company will actively add and replace Portfolio Managers in order to improve, when possible, the overall risk-adjusted performance of each Sub-Fund and take corrective action when necessary. Ongoing monitoring of the Portfolio Managers will include:

- weekly or monthly telephone conversations
- quarterly office visits

1.5 REGULATION OF FEES

An issue common to all multiple manager funds is that the investor pays a fee to the overall manager of the total Sub-Fund concerned and also indirectly to the Portfolio Managers of the underlying Investment Funds.

The Company feels that it is appropriate for a management fee to be taken on each Sub-Fund in addition to the fees paid by the Sub-Funds to the underlying Investment Funds since it is performing additional services in the form of the selection and monitoring of Portfolio Managers, the overlay to minimise market exposure and the ongoing risk management of the Sub-Funds. Since these additional services will be performed on all the assets of each Sub-Fund, the Company feels that it is appropriate to take fees on all of these assets.

The Company will negotiate the fees charged to each Sub-Fund by each underlying Portfolio Manager and may receive fee rebates from the Portfolio Managers as a result of these negotiations. The rebated fees shall be for the benefit of the Sub-Fund concerned.

The fees charged to the Sub-Funds by each underlying Portfolio Manager may therefore represent a discount on the fees that would be charged to a smaller individual investor due to the large size of a Sub-Fund investment. The Company will monitor the fees charged to the Sub-Funds very closely and will withhold an investment in an Investment Fund if the fees charged by the Investment Fund are considered by the Company to be excessive.

As a fund of funds, each Sub-Fund shall pay a fee for its own custody, administrative and audit services and also indirectly for the custodian, administrator and auditor services of the underlying Investment Funds.

In respect of EUROPANEL SICAV – DIVERSIFIED, if the Undertakings for Collective Investment in which the said Sub-Fund has invested in turn invest in Undertakings for Collective Investment, a further doubling of costs and expenses may have to be borne by the shareholders of the said Sub-Fund. However, please note that this doubling is reduced by the fact that EUROPANEL SICAV – DIVERSIFIED cannot invest more than 20% of its net assets in funds of funds.

2. RISK MANAGEMENT LIMITS

Risk, while being a reality of all investment products, is manageable for all investments, including leveraged asset funds. There is a relationship between the return on an asset and the risk of that asset. In order to realise a return in excess of the "risk-free" rate of return, an investor must bear a higher level of risk. It should be noted that a leveraged Investment Fund's net asset value per Share may fluctuate more widely than the net asset value per Share of a non-leveraged Investment Fund.

The Company has designed these Sub-Funds on a platform of risk management. The risk management philosophy adopted by the Company is detailed in the above section. In addition to this, the Company, with respect to each Sub-Fund has adopted

the following investment limits which are considered to minimise investment risk whilst allowing attractive returns to be achieved.

- (1) Each Sub-Fund shall invest the major part of its net assets in Investment Funds that are not domiciled or registered for sale to the public in a member state of the European Union, the United States of America, Canada, Japan, Hong Kong and Switzerland.
- (2) Each Sub-Fund shall invest the ancillary part of its net assets in Investment Funds domiciled or registered for sale to the public on a Regulated Market.
- (3) Each Sub-Fund shall invest solely in Investment Funds which have entrusted their portfolio management services to a first class Portfolio Manager, their safekeeping services to a highly rated bank and their audit services to a first class auditor.
- (4) Each Sub-Fund shall not invest in Investment Funds whose principal purpose is to invest in other funds, namely fund of funds, immovable property or venture capital. Nevertheless, EUROPANEL SICAV - DIVERSIFIED may invest up to 20% of its net assets in funds of funds with a maximum of 10% of its net assets in one fund of funds. Furthermore EUROPANEL SICAV – DIVERSIFIED may not hold more than 10% of units or shares issued by the same Fund of Funds.
- (5) No Sub-Fund shall invest in Investment Funds whose principal purpose is to invest in futures and options contracts other than investments, which in the aggregate do not exceed 10% of the net assets of each Sub-Fund. Such investments may only be made if, in the opinion of the AIFM, they are necessary to carry out the investment strategy of the Sub-Fund concerned.
- (6) Each Sub-Fund may not invest more than 20% of its net assets in securities issued by any single Investment Fund. For the purpose of this limit, each compartment of a Multiple Compartment Investment Fund is to be considered as a distinct Investment Fund if the principle of segregation of the commitments of the different compartments towards third parties is ensured.
- (7) Each Sub-Fund may purchase or own more than 50% of the securities issued by any single Investment Fund, provided that if such Investment Fund is a Multiple Compartment Investment Fund, the total value of the Sub-Fund's holding in such Multiple Compartment Investment Fund shall not exceed 50% of the net assets of the Sub-Fund concerned.

Restrictions (6) and (7) above do not apply to securities issued by any open-end regulated Investment Fund if such target Investment Fund are subject to risk diversification requirements comparable to those applicable to Investment Fund which are subject to Part II of the Law of December 17, 2010 and if such target Investment Funds are subject in their home country to a permanent supervision by a supervisory authority set up by law in order to ensure the protection of investors (any member state of the European Union, Switzerland, Hong Kong, the United States of America, Canada and Japan). This derogation may not result in an excessive concentration of the investments of the Sub-Fund in one single Investment Fund provided that for the purpose of this limitation, each compartment of a Multiple Compartment Investment Fund is to be considered as a distinct Investment Fund if the principle of segregation of the commitments of the different compartments towards third parties is ensured.

However, the Sub-Funds must make sure that their portfolios of target Investment Fund present appropriate liquidity features to enable them to meet their obligation to repurchase their shares.

- (8) Each Sub-Fund shall not invest in Investment Funds of the closed-ended type, unless they are quoted on a Regulated Market.
- (9) Each Sub-Fund may not borrow other than borrowings which in the aggregate do not exceed 25% of its net assets, which borrowings may, however, only be made on a temporary basis to cover redemption cash needs and to manage the timing of cash flows between disinvestments and reinvestments.

Restrictions (1), (2), (4), (6) and (7) are not applicable to the Sub-Fund EUROPANEL – SICAV MULTI STRATEGIES as it is a Master-Feeder Structure.

For the purpose of the investments limits listed above, all percentage limitations apply immediately after a purchase or initial investment, and any subsequent change in any applicable percentage resulting from market fluctuations or reasons beyond the control of the Company does not require elimination of any security from the Sub-Funds' portfolio. However, the Company shall adopt the remedying of that situation as a priority objective for its sales transactions, taking due account of the interests of the shareholders of the Sub-Fund concerned.

Whilst observing the principle of risk spreading, the Company may deviate from investment limits (5) and (6) during the first six months of its operations.

THE COMPANY HAS THE AUTHORITY TO ADAPT THE ABOVE INVESTMENT LIMITS TO FUTURE STRATEGIES OF EACH SUB-FUND, IN COMPLIANCE WITH APPLICABLE LAWS AND UPON AMENDMENT OF THE PRESENT PROSPECTUS.

3. GENERALITIES OF THE SUB-FUNDS

This section applies to each Sub-Fund unless otherwise provided here below.

3.1. Sub-Funds' Period

Each Sub-Fund is formed for an indefinite period.

3.2. Class of Shares / Distribution Policy

Each Sub-Fund is represented by one class of Shares (the "Class").

All the Shares of each Class (the "Shares") have the same right. For each Sub-Fund, the Shares shall, in principle, accumulate their results. Capital appreciation in the net assets existing at the end of the financial year of each Sub-Fund, will remain, in principle, invested in the Sub-Fund concerned.

However, the Company may decide to distribute dividends or interim dividends. The Company at present does not intend to authorise any dividend payments to the shareholders of each Sub-Fund.

3.3. Form of Shares

Shares are issued in registered form with no decimal places represented by a confirmation statement. No Share certificate will be issued.

3.4. Reference Currency

The Sub-Funds and the Shares of the corresponding Class are denominated in EURO (the "Reference Currency").

3.5. Net Asset Value determination

The Net Asset Value of EUROPANEL SICAV - DIVERSIFIED is determined monthly, on each Valuation Day of EUROPANEL SICAV - DIVERSIFIED.

The Net Asset Value of EUROPANEL SICAV – MULTI STRATEGIES is determined weekly, on each Valuation Day of EUROPANEL SICAV – MULTI STRATEGIES.

3.6. Net Asset value estimation

The Shareholders may inquire every mid-month the Central Administration Agent or the Company's agents on the progress of the performance and may receive an estimate of the Net Asset Value by Share of each Sub-Fund, made by the Central Administration Agent.

This estimation is simply an indicative price which shall not bind the Company and which may be greater or less than the Net Asset Value determined on the next Valuation Day.

3.7. Valuation Day

The Net Asset Value per Share of:

- EUROPANEL SICAV – DIVERSIFIED is determined in EURO on the last Business Day of each month (referred to as the "Valuation Day of EUROPANEL SICAV – DIVERSIFIED")
- EUROPANEL SICAV – MULTI STRATEGIES is determined in EURO on each Friday (referred to as the "Valuation Day of EUROPANEL SICAV – MULTI STRATEGIES")

However, the nearest Net Asset Value to the last day of the Sub-Funds' financial year and half-year will be replaced by a Net Asset Value calculated on the last day of the concerned period.

3.8. Business Day

The day on which banks are open for non-automated business in Luxembourg. It being understood that Friday before Easter (Good Friday) and the 24th of December (Christmas Eve) will not be considered as banking days in Luxembourg.

4. DETAILS ON THE CURRENT OFFERINGS

This section applies to each Sub-Fund unless provided to the contrary herein.

Shares of each Sub-Fund will be issued on each Valuation Day.

The subscription price per Share is based on the Net Asset Value per Share of each Sub-Fund, on any Valuation Day. The subscription price of each Sub-Fund will be equal to the Net Asset Value per Share of the Sub-Fund concerned on the relevant Valuation Day increased by subscription charge up to a maximum of 1.5% and increased by a sales charge of a maximum of 5% payable to the selling agent(s).

The subscription charge will be for the benefit of the Sub-Fund concerned and is principally intended to cover the costs of rebalancing the Sub-Fund concerned including any subscription charges which may be charged to each Sub-Fund by the

Investment Funds. Once subscription charges are determined for a Sub-Fund, all investors who purchase Shares of said Sub-Fund on the same Valuation Day shall pay the same subscription charge.

No load charge will be made.

EUROPANEL SICAV - DIVERSIFIED

Unless otherwise stated herebelow, duly completed and signed subscription forms received by the Company or by the Registrar and Transfer Agent of the Company no later in principle than on the seventh Business Day preceding a Valuation Day of EUROPANEL SICAV – DIVERSIFIED will, if accepted, be dealt with on the basis of the relevant Net Asset Value established on such Valuation Day of EUROPANEL SICAV – DIVERSIFIED. Subscription forms received after these times and dates will take effect on the next following Valuation Day of EUROPANEL SICAV – DIVERSIFIED. **However, the Board may accept, on a discretionary basis, subscription requests from any investor wishing to invest in any Sub-Fund received after these times and dates but no later than 4 Luxembourg business days before the applicable Valuation Day of EUROPANEL SICAV – DIVERSIFIED, if the AIFM confirms to the Board the need for the liquidities generated by the late subscription requests (please see the "Note to Investors and Shareholders of the Company in respect of Subscription, Redemption and Conversion Requests" below).** Payment for direct subscription shall be received by the Company's Depository Bank no later than on the fourth Business Day preceding the Valuation Day of EUROPANEL SICAV – DIVERSIFIED on the account of the Company ref. the Sub-Fund concerned.

EUROPANEL SICAV – MULTI STRATEGIES

Duly completed and signed subscription forms received by the Company or by the Registrar and Transfer Agent of the Company no later in principle than by 11:00 a.m. on the second Business Day preceding a Valuation Day of EUROPANEL SICAV – MULTI STRATEGIES will, if accepted, be dealt with on the basis of the relevant Net Asset Value established on such Valuation Day of EUROPANEL SICAV – MULTI STRATEGIES. Subscription forms received after these times and dates will take effect on the next following Valuation Day of EUROPANEL SICAV – MULTI STRATEGIES. Payment for direct subscription shall be received by the Company's Depository Bank no later than on the second Business Day preceding the Valuation Day of EUROPANEL SICAV – MULTI STRATEGIES on the account of the Company ref. the Sub-Fund concerned.

The minimum initial subscription for each Sub-Fund is set at EUR 50.000

5. **DETAILS ON REDEMPTION**

Shareholders of each Sub-Fund may redeem their Shares on each Valuation Day subject to the provisions referred to below. In addition, the Board may decide from time to time, while respecting equity among shareholders, to redeem some of the issued Shares of a Sub-Fund.

Shares of each Sub-Fund shall be redeemed at a redemption price based on the relevant corresponding Net Asset Value per Share of the Sub-Fund concerned on the relevant Valuation Day decreased by a redemption fee of a maximum of 5% which will be for the benefit of the Sub-Fund concerned and is principally intended to cover any redemption charges which may be charged by the Investment Funds and also to cover the cost of borrowing to satisfy redemption cash needs. The redemption price of each Sub-Fund may also be decreased by a withdrawal charge up to a maximum of 5% which may be used to pay recognised agents. Once redemption charges are determined for a Sub-Fund, all shareholders of said Sub-Fund whose Shares are redeemed on the same Valuation Day shall, in principle, pay the same redemption charges.

Unless otherwise stated herebelow, duly completed and signed redemption requests must be received by the Company or by the Registrar and Transfer Agent of the Company no later in principle than on the first Business Day of the month preceding a Valuation Day (one month notice) and will be dealt with on the basis of the relevant Net Asset Value established on such Valuation Day. Requests received after these times and dates will take effect on the next following Valuation Day. **However, the Board may accept, on a discretionary basis, redemption requests from any shareholder of any Sub-Fund received after these times and dates but no later than 4 Luxembourg business days before the applicable Valuation Day, only if the liquidities necessary to meet all the late redemption requests to be applied to the same Net Asset Value are available in the Sub-Fund concerned (please see also the "Note to Investors and Shareholders of the Company in respect of Subscription, Redemption and Conversion Requests" below).**

With respect to the Sub-Fund EUROPANEL SICAV – MULTI STRATEGIES, redemption requests must be received by 11:00 a.m. no later than 2 business days before the applicable Valuation Day of EUROPANEL SICAV – MULTI STRATEGIES and will be dealt with on the basis of the relevant Net Asset Value as provided for in the relevant Prospectus of the French FCP attached hereto.

Unless otherwise stated herebelow payment of proceeds of redeemed Shares will take place within thirty (30) Business Days following the Valuation Day, on condition that all the relevant documents have been received by the Company or by the Registrar and Transfer Agent in time for the process of the redemption.

For each Sub-Fund, payment will take place in principle in the Sub-Fund Reference Currency, unless otherwise instructed in the redemption request. In the latter case, commission on the exchange will be charged to the shareholder.

For each Sub-Fund, the Board may decide to make a compulsory redemption of all the Shares outstanding if the concerned Sub-Fund's net assets fall below EUR 15 million.

In some circumstances, the Company may, for each Sub-Fund, find it necessary upon redemption by a Shareholder to set up a reserve for contingent liabilities and withhold a certain portion of the shareholder's capital account. Similar provisions are contained in most of the Investment Funds in which the Sub-Fund invests. These provisions could be activated if the Company or one of the Investment Funds is involved in litigation or subject to an audit by a taxation or other authority.

6. DETAILS ON CONVERSION

Shareholders of each Sub-Fund may ask to convert all or part of their shares to shares of another Sub-Fund, at a price based on the net asset value per share of the relevant Sub-Fund. A conversion fee of a maximum of 5% of the converted shares' net asset value shall be applied which will be for the benefit of the Sub-Fund disinvested. The conversion fee is principally intended to cover any redemption charges which may be charged by the Investment Funds and also to cover the cost of borrowing to satisfy redemption cash needs.

For each Sub-Fund, duly completed and signed conversion requests must be received by the Company or by the Registrar and Transfer Agent of the Company no later in principle than on the first Business Day of the month preceding a Valuation Day (one month notice) and will be dealt with on the basis of the relevant Net Asset Value established on such Valuation Day. Requests received after these times and dates will take effect on the next following Valuation Day. **However, the Board may accept, on a discretionary basis, conversion requests from any shareholder of any Sub-Fund received after these times and dates but no later than 4 Luxembourg business days before the applicable Valuation Day, only if the liquidities necessary to meet all the late conversion requests to be applied to the same Net Asset Value are available in the disinvested Sub-Fund (please see the "Note to Investors and Shareholders of the Company in respect of Subscription, Redemption and Conversion Requests" below).**

With respect to the Sub-Funds EUROPANEL SICAV - MULTI STRATEGIES, conversion requests must be received by 11:00 a.m. not later than 2 business days before the applicable Valuation Day and will be dealt with on the basis of the relevant Net Asset Value as provided for in the relevant Prospectus of the French FCP attached hereto and the relevant Net Asset Value of the other Sub-Funds as established on such Valuation Day.

Conversion requests are irrevocable except in the case of suspension of the calculation of the Net Asset Value as described in the Appendix II.

The rate at which Shares shall be converted, will be determined by reference to the respective Net Asset Value of the relevant Shares, calculated on the same Valuation Day and in accordance with the following formula:

where:

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

- A: is the number of Shares to be allotted;
- B: is the number of Shares to be converted;
- C: is the Redemption Price of the Shares to be converted, calculated on the relevant Valuation Day;
- D: is the currency conversion factor (if any) on the relevant Valuation Day;
- E: is the Subscription Price of the Shares to be allotted, calculated on the relevant Valuation Day;
- F: is the conversion charge of a maximum of 5%.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

Registered Shares may be issued on conversion in fractions of five decimal places.

Shares will not be converted in circumstances where the calculation of the Net Asset Value of the relevant Class or category of Shares in the relevant Class is suspended by the Company pursuant to article 24 of the Articles.

NOTE TO INVESTORS AND SHAREHOLDERS OF THE COMPANY IN RESPECT OF SUBSCRIPTION, REDEMPTION AND CONVERSION REQUESTS.

The Directors wish to emphasise that, in principle, the investors and/or the shareholders must comply with the deadlines applicable to the reception of subscription, redemption and conversion orders. Any requests for derogation from these deadlines must be sent in writing to the Registrar and Transfer Agent of the Company which will forward the said derogation requests to the Directors of the Company for approval. The Company's Board of Directors will deal with all the derogation requests in a fair manner and will give its approval only if the best interests of the shareholders of the Company are preserved. Investors or shareholders having sent a request(s) for derogation are invited to enquire about the status of such request(s) by contacting the Company's Registrar and Transfer Agent.

7. FEES AND EXPENSES

7.1. The AIFM's fees

a) Management fees.

In consideration for the management services, the AIFM shall receive from the Sub-Funds management fees composed of a fixed fee and a performance fee, as determined below.

Fixed fees.

- i) In respect of EUROANEL SICAV – MULTI STRATEGIES, the management fixed fee shall be calculated and accrued monthly and paid quarterly in arrears at a rate of maximum 0.60% per annum (excluding taxes) of the Sub-Fund's average Net Asset Value over the quarter. This management fixed fee will be payable whether or not the management of the Sub-Fund is profitable and will also cover the administration, custodial, intermediaries and selling agent fees.
- ii) In respect of EUROANEL SICAV – DIVERSIFIED, the management fixed fee shall be calculated and accrued monthly and paid quarterly in arrears at a rate of maximum 2.30% per annum (excluding taxes) of the Sub-Funds' average Net Asset Value over the quarter. This management fixed fee will be payable whether or not the management of the Sub-Funds is profitable and will also cover the administration, custodial, intermediaries and selling agent fees.

Performance fees

In addition, in respect of:

- i) EUROANEL SICAV – DIVERSIFIED, as long as the Sub-Funds are in existence, the AIFM will receive, from each Sub-Fund, within five business days of the last business day of each twelve-month period starting at the beginning of each calendar year an annual performance fee of 10% of the appreciation of the Net Assets in excess of the appreciation the Net Assets would have experienced if they have been invested at a rate equal to the sequence of twice the Euro Libor 3 months' rate (code Bloomberg EE0003M taken at the end of preceding quarter and kept constant for the current quarter) adjusted on a pro temporis basis for subscriptions and redemptions made during the period (the "Performance Index") in each Sub-Fund.

For the purpose of applying the performance fee rate, the AIFM begins each twelve-month period with zero rate gains and the performance fee calculation is reset to zero (no loss carry forward from one year to another). However, if there are net losses during a twelve-month period, such losses are carried forward in such twelve-month period, and must be recovered before a further performance fee may be paid during the period.

No Performance fee will be payable in relation to the Sub-Fund EUROANEL SICAV - MULTI STRATEGIES.

If shares are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the shares redeemed will be paid at the end of the twelve-month period even if provision for performance fees is no longer made at that date.

7.2. Custodian and Administration Fee

As further described section "5. Management and Administration", the Depositary and the Central Administrative Agent will be entitled to a remuneration out of the assets of the Company at a global rate of max. 0.20% (with a minimum of EUR 30,000) per year, payable quarterly and calculated on the basis of the average net assets of the Sub-Funds over the relevant quarter. Such global fee will be allocated between the Depositary, the Central Administrative Agent and any sub-contractor of the Depositary or the Central Administrative Agent as agreed from time to time in writing between the parties.

7.3. General Costs and Expenses

Each Sub-Fund will bear legal advisory, audit and general management and operational costs, including a Luxembourg subscription tax attributable to it. The formation costs and expenses incurred in connection with the formation of each Sub-Fund shall be charged to the Sub-Fund concerned and amortised over a five year period.

8. RISK FACTORS

Investment in the Shares involves a significant degree of risk. There can be no assurance that the Sub-Funds' investment objectives will be achieved or that there will be a return of capital. The Sub-Funds' performance may be affected by changes in market and/or economic conditions and/or adverse currency fluctuations and in legal, regulatory and tax requirements. The Sub-Funds will be responsible for paying their fees and expenses regardless of the level of their profitability.

Shares in the Sub-Funds are suitable for investment only by those persons and institutions for whom an investment in the Sub-Funds does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon investment objectives and financial needs.

Prospective investors should give careful consideration to the following factors, among others, in evaluating the merits and suitability of an investment in the Shares.

FEES AND EXPENSES

An issue common to all multiple manager funds is that the investor pays a fee to the overall manager of the total Sub-Fund and also indirectly to the Portfolio Managers of the underlying Investment Funds, save for EUROPANEL SICAV – MULTI STRATEGIES as provided for in the Sub-Funds Particulars.

DIVERSIFICATION

Although the Board plans to seek diversification in the investment of the Sub-Funds' assets and subject to the investment restrictions referred to in section 2 above and section 7 below, it is possible that, at times, the Sub-Funds' assets may be disproportionately concentrated in certain sectors or issuers.

PORTFOLIO VALUATION

Valuations of interests in Investment Funds shall normally be provided by the fund administrator or valuation agent of such Investment Funds and shall be based on unaudited financial records of the Investment Funds. These valuations may be subject to adjustment (upwards or downwards) upon the auditing of such financial reports. If a shareholder makes a subscription to, or a redemption from a Sub-Fund, subsequent adjustments to valuations of one or more Investment Funds may occur and there is a risk that the shareholder may receive an amount of Shares, or an amount upon withdrawal, which is less or greater than the amount the shareholder would have been entitled to receive on the basis of the adjusted valuation.

PERFORMANCE PAYMENTS

The Portfolio Manager of an Investment Fund may be paid or allocated amounts based upon a Share of the appreciation of the Investment Fund ("performance payments"). An Investment Fund's performance payment arrangement may result in substantially higher payments to its Portfolio Manager than traditional compensation arrangements.

The existence of the performance payment arrangements may create an incentive for an Investment Fund's Portfolio Manager to invest in riskier or more speculative investments on behalf of the Investment Fund than it would otherwise make in the absence of such performance-based payments. An Investment Fund's Portfolio Manager may receive performance payments in respect of unrealised appreciation of the Investment Fund's investment portfolio.

INVESTMENT FUNDS

The Sub-Funds will invest in Investment Funds which are managed by independent persons separate and apart from the Company. In this respect, the Company cannot directly control the underlying investments of the Investment Funds and there can be no assurance that the Investment Funds' stated objectives will be achieved.

This provision also applies to EUROPANEL SICAV – MULTI STRATEGIES although it invests in the French FCP also managed by ERAAM.

EMERGING COUNTRIES

Investors are advised to consult a professional advisor such as a lawyer, accountant or investment advisor in order to evaluate the suitability of an investment in the Sub-Funds of the Company investing in Emerging Countries.

Investors must be aware of the risks associated with an investment in the Company's Sub-Funds which invest in Emerging Countries:

- (a) Some markets may not be qualified as acceptable markets under the terms of Article 41(1) of the Law of December 17, 2010 and these investments shall be considered as investments in unlisted securities.
- (b) Insufficient adequate rules concerning the transfer, deposit, valuation, clearing and registration of transferable securities may result in serious difficulties and losses for the Sub-Fund concerned.
- (c) The stock markets are smaller and more volatile than those in more developed countries. In effect, the bulk of the market capitalization on these exchanges is represented by a limited number of issuers and the volume of trading on these exchanges may be considerably smaller than on leading world exchanges. Moreover, the risk of political and economic changes may negatively affect the value of investments. In the past, some of these exchanges have experienced high volatility and there is no guarantee that such circumstances will not be repeated in the future.
- (d) Investments in currencies of Emerging Countries may be subject to exchange rate fluctuations resulting in a reduction in the value of the investments concerned.

- (e) The repatriation of capital invested in special instruments and payment of interest and/or capital gains may be hindered by changes in regulations applicable to foreign investors which could have a negative impact on the performance of the Sub-Fund concerned.
- (f) Certain standards concerning accounting, auditing and financial reporting may be less strict than standards applicable in more developed countries and, therefore, investment decisions may be taken on the basis of less complete information than is usually available.

INVESTMENTS IN RUSSIA

In addition to the considerations regarding risks associated with investments in Emerging Countries as described above, investments in Russia also involve the following risks:

➤ Political risk:

In recent years, Russia has experienced several political and economic reforms in the transition from a centralised command economy to a market economy. The current political system remains vulnerable to economic events, the general population's dissatisfaction with the reforms introduced, social and ethnic tensions and changes in government economic policy. Each of these factors could have negative consequences for the value of investments in the Sub-Funds concerned.

➤ Risks related to the legal system:

Russia has no coherent, well-developed legal system. Russian laws and regulations are rapidly developing, but not always at a pace with economic developments, leading to ambiguities, incoherencies and anomalies, and investment risks that do not exist in countries with a well-developed legal system.

➤ Risks inherent to the securities market and its supervision:

The regulations and supervision of the Russian securities market, financial intermediaries and issuers are developing, but have not yet reached the standards of Western countries. The securities market is regulated by various state authorities that are often mutually in competition, and regulations are not always coordinated.

➤ Risks related to the regulation of transactions:

The associated risks include, but are not restricted to, the following:

- government supervision and regulation of markets and market actors is inadequate;
- clearing systems are inefficient or non-existent;
- there may be government-imposed restrictions on ownership rights for foreign investors; and
- access to title documents for the securities is difficult.

MASTER-FEEDER STRUCTURES

The Company may achieve the investment objectives and policies of a Sub-Fund either by making direct investments or by investing through one or more intermediary vehicles pursuing a similar strategy. Should the Company or one of the Sub-Funds allocate more than 50% of its net assets to one intermediary vehicle, the current prospectus and the latest annual and semi-annual (if any) reports of each of these intermediary vehicles would be made available upon request at the registered office of the Company.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Company. Prospective investors should read this Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisors.

1. DEFINITIONS

The following definitions shall apply throughout this prospectus unless the context otherwise requires:

"AIFM"	Europanel Research and Alternative Asset Management.
"AIFM Directive"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.
"AIFM Law"	The Luxembourg Law of 12 July 2013 relating to alternative investment fund managers (as may be amended in the future).
"AIFM Regulation"	The Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
"Articles"	The articles of incorporation of EUROPANEL SICAV.
"Board, Directors, Board of Directors"	The board of directors of EUROPANEL SICAV.
"Business Day"	A day on which banks are open for business in Luxembourg or in any other country as specified in the Sub-Funds Particulars.
"Central Administrative Agent"	EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG).
"Class" or "Classes"	The class(es) of Shares which constitute the Sub-Funds of EUROPANEL SICAV. Any reference herein to the Class or Classes includes a reference to its or their categories, if applicable.
"Company"	EUROPANEL SICAV.
"CSSF"	The <i>Commission de Surveillance du Secteur Financier</i>
"Depositary Bank"	EDMOND DE ROTHSCHILD (EUROPE)
"Domiciliary Agent"	EDMOND DE ROTHSCHILD (EUROPE)
"FATCA"	The Foreign Account Tax Compliance Act, US legislation part of the Hiring Incentives to Restore Employment Act of 2010 and any U.S. or Luxembourg implementing law or regulation.
"FCP"	<i>Fonds Commun de Placement</i> , i.e. investment vehicles representing unincorporated coproprietorship of transferable securities and of any other eligible assets.
"Law of August 10, 1915"	The Luxembourg Law of August 10, 1915 relating to commercial companies, as amended.
"Law of December 17, 2010"	The Luxembourg Law of December 17, 2010 relating to undertakings for collective investment.
"Master-Feeder Structure"	Shall mean a structure where one or more Sub-Funds ("Feeder Sub-Fund(s)") invest at least 85% of their assets (except cash) in one other Investment Fund ("Master Fund").
"Net Asset Value"	The net asset value of a Share, of a Class or Category, of a Sub-Fund or of the Company, as the context may require.
"Portfolio Manager"	Portfolio managers selected by the Board with respect to a Sub-Fund and entrusted with the management of Sub-Fund assets allocated to them.
"Prospectus"	This document accompanied by all the addenda which can be added.
"Reference Currency"	The currency which is used to express the Net Asset Value of a Share of a Class or Category, of a Sub-Fund or of the Company as the context may require.
"Registrar and Transfer Agent"	EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG).
"Regulated Market"	The market defined in article 4 paragraph 1 item 14 of the directive 2004/39/CE of the European Parliament and of the Council of April 21 st , 2004 on markets in financial instruments as well as any other market which is regulated, operates regularly and is recognised and open to the public.
"RESA"	Recueil Electronique des Sociétés et Associations.
"Share(s)"	The Share(s) of the Classes representing the concerned Sub-Fund of EUROPANEL SICAV.
"SICAV"	Société d'Investissement à Capital Variable i.e. investment company with variable capital.
"Sub-Fund(s)"	Pool(s) of assets and liabilities constituting separate shareholders entities, established by the Board of Directors within the meaning of article 181 of the Law of December 17, 2010, and provided in the Sub-Funds Particulars.
"Sub-Funds Particulars"	Part of the Prospectus giving details on each particular Sub-Fund.

"UCITS"	Undertaking for collective investments qualifying under the Directive 85/611/EEC.
"UCI"	Undertaking for collective investments.
"Valuation Day"	The day on which, for the purpose of determining the subscription, redemption and conversion price per Share, the Company or the appropriate agent of the Company shall calculate the Net Asset Value of Shares of each Sub-Fund. The frequency will be determined by the Board and may vary between Sub-Funds, but will be at least once a month.

Any reference to "USD" in the Prospectus refers to the lawful currency of the United States of America. Any reference to "EURO" in the Prospectus refers to the lawful currency of the European Monetary Union.

2. PRINCIPAL FEATURES

EUROPANEL SICAV is an open-ended investment company that has been authorised under Part II of the Law of December 17, 2010 and qualifies as an undertaking for collective investment.

The Company has been structured as an umbrella fund which means that it is composed of Sub-Funds each of which represents a specific entity of assets and liabilities and adheres to a separate investment policy. The Company is authorised to invest in all types of securities and instruments in compliance with the Company's Articles and the investment policy of each particular Sub-Fund.

This registration pursuant to the Law of December 17, 2010 does not require any Luxembourg authority to approve or disapprove either the adequacy of this Prospectus or the portfolio of securities held by the Sub-Funds of the Company. Any representation to the contrary is unauthorised and unlawful.

The Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not allowed.

When marketing Shares in any territory of the European Economic Area (EEA) (other than Luxembourg) to professional investors that are domiciled or have a registered office in the EEA, the AIFM intends to utilise marketing passports made available under the provisions of the AIFM Directive. Shares in a Sub-Fund may only be marketed pursuant to such passports to professional investors (as defined in the AIFM Law) in those territories of the EEA in respect of which a passport has been obtained.

No person is authorised to give any information which is not contained in the Prospectus or the documents mentioned therein and which are available for consultation by the general public. The Board of Directors is held responsible for all information set out in the Prospectus at the time of its publication.

Potential subscribers to the Company should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange controls) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, and redemption of Shares of the Company.

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 of the Company, 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.

The Prospectus is susceptible to changes concerning the addition or suppression of Sub-Funds as well as other modifications. Therefore, it is advisable for subscribers to ask the Company for the most recent issue of the Prospectus.

Potential subscribers should note that the structure of the Prospectus is such that it distinguishes the part made up of chapters 1 to 17 and the appendix I to III, on the one hand, and the part made up of the "Sub-Funds Particulars", on the other hand. The chapters 1 to 17 and the appendix I to III contain the regulations to which the Company as a whole, and each of its Sub-Funds are subject, whereas the Sub-Funds Particulars contain the terms and conditions applicable to each individual Sub-Fund in addition to the general regulations.

An investment in the Sub-Funds of the Company is speculative and involves a significant degree of risk. Only investors who are able to assess and bear such risks should consider acquiring Shares. The Company is not intended as a complete investment program.

Treatment of personal data

Pursuant to data protection law applicable in Luxembourg (including, but not limited to, the Luxembourg Law of 2 August 2002 on the protection of persons with regard to the processing of personal data), all personal data (including, but not limited to name, address and amount invested by each investor) collected in connection with an investment in the Company's Shares may be held on computer and specifically recorded, stored, adapted, transferred, processed and otherwise used by the Company, the AIFM, the Depositary Bank, the Central Administrative Agent (and its subcontractor) and the distributors (if any), as well as other companies in the Edmond de Rothschild Group and nominees or their delegates and their affiliates (together hereafter the "Entities") as data processor or data controller, as appropriate or in accordance with applicable legal provisions. Personal data may be processed for the purposes of maintaining registers of shareholders of each Sub-Fund, processing of subscription, redemption and conversion orders (if applicable), account fee-handling and distribution fee-handling and payment of dividends to the shareholders in question, as well as for carrying out the services provided by the Entities (including marketing activities) and to comply with legal or regulatory obligations including, but not limited to, legal obligations under applicable company law, anti-money laundering law and tax law (such as FATCA and the CRS Law) or similar laws and regulations, for example at OECD or EU level.

These personal data may also be used in connection with investments in other investment funds managed, administered or distributed by the Entities and their affiliates to the extent permitted by law.

Personal data shall be disclosed to third parties where necessary for legitimate business interests only. For example, it may be necessary to disclose personal data to third parties such as government bodies, including tax authorities, auditors, supervisory authorities, service providers and agents of the Company (including permanent representatives in places of registration and any other agents of the Entities who may process the personal data for the purposes of carrying out their services and complying with the legal

obligations described above, the AIFM, the Portfolio Manager(s), the distributors (if any), Central Administrative Agent (and its subcontractor), or the Depositary Bank for the performance of their services and to comply with the legal requirements applicable to them, including the legal requirements arising from applicable corporate law, provisions intended to prevent money laundering or tax identification obligations.

Investors are also informed that telephone conversations and instructions with the AIFM, the Depositary Bank or the Central Administrative Agent may be recorded as proof of a transaction or related communication. Such recordings will benefit from the same protection under Luxembourg law as the information contained in the application form and will not be disclosed to third parties except in cases where the Company, the AIFM, the Depositary Bank and/or the Central Administrative Agent are compelled or entitled by law or regulation to do so. Investors' attention is drawn to the fact that personal data as referred to in this clause include the personal data of their representatives, authorised signatories or economic beneficiaries. In this regard, investors undertake to obtain the consent of natural persons whose personal data will be so processed.

By subscribing for Shares in the Company, investors consent to the aforementioned processing of their personal data and in particular the disclosure of their personal data to the parties referred to above including (i) affiliates situated in countries outside the European Union which may not offer a similar level of protection as that provided by Luxembourg data protection law.

By subscribing for Shares, each investor expressly accepts that their personal data is stored with, modified by, otherwise used by or published or transferred to any entity of the Edmond de Rothschild Group whatsoever and to other parties involved in the business relationship process with investors, such as the Entities.

Investors recognise the compulsory nature of their responses and accept that failure to provide the relevant personal data that the Company, the AIFM and/or the Central Administrative Agent require in the context of their relationship with the Company, could lead to the rejection of their application or the compulsory redemption of their Shares in the Company, and to their being reported by the Company, the AIFM and/or the Central Administrative Agent to the relevant Luxembourg authorities.

Investors' attention is particularly drawn to the fact that the AIFM has instructed the Central Administrative Agent (or its subcontractor) to transfer the information contained in the Company's register of shareholders to the distributors to enable them to provide their services as distributors of the Company. Investors recognise and accept that the Company, the AIFM or the Central Administrative Agent disclose all relevant information relating to their investment in the Company to the Luxembourg tax authorities, which will exchange this information on an automatic basis with the competent authorities in the United States or in other permitted jurisdictions as agreed in the FATCA Law, CRS, at OECD and EU levels or equivalent Luxembourg legislation.

Investors may request access to, rectification of or deletion of any personal data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection law. Investors may at any time object, on request and free of charge, to the processing of their personal data for direct marketing purposes. Investors should address such requests to the Company at its registered office.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted between the parties mentioned above. However, due to the fact that the personal data is transferred electronically and made available outside Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection law as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad.

The Edmond de Rothschild Group will accept no liability with respect to any unauthorised third party receiving knowledge and/or having access to the investors' personal data, except in the event of negligence or gross misconduct of the Company.

Personal data will be kept for the time necessary to treat said data, in accordance with applicable law.

Prescription

The claims of shareholders against the Board of Directors shall lapse five years after the date of the event which gave rise to the rights claimed.

Shareholder's rights

The Company draws the prospective investors' attention to the fact that any investor should only be able to fully exercise shareholder 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 case where an investor invests in the Company through an intermediary investing into the Company in its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Shareholders may only exercise their rights against the Company and shall not have any direct contractual rights against the AIFM, the Depositary Bank, the Statutory Auditor of the Company or any other service providers of the Company who have been appointed from time to time by the Company or by the AIFM.

Applicable Law and Jurisdiction

The Company is incorporated under the laws of the Grand Duchy of Luxembourg.

In subscribing to Shares, the investor concerned consents to being subject to the provisions of the subscription documents, the Prospectus and the Articles of Incorporation. This contractual relationship is governed by Luxembourg laws. The Company and the

shareholders will be subject to the exclusive jurisdiction of Luxembourg courts and tribunals in relation to any claim arising out of or in relation with the investment of a shareholder in the Company or any other pertaining issue.

According to Council Regulation 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, a judgement given and enforceable in an EU Member State shall in principle be recognised in the other EU Member States without any special procedure being required and shall generally be enforceable in the other EU Member States on the application of any interested party, save in certain circumstances. Council Regulation 44/2001 of 22 December 2000 shall be replaced by EU Regulation 1215/2012 of 12 December 2012 which shall apply from 10 January 2015.

Conflicts of interest

Members of the Board of Directors, the AIFM, Depositary Bank, and Central Administrative, Registrar, Transfer, Paying, and Domiciliary Agent as well as one of their sub-contractors may, in the course of their activity, have a potential conflict of interest with the Company. Each member of the Board of Directors, the AIFM, Depositary Bank, and Central Administrative, Registrar, Transfer, Paying, and Domiciliary Agent and their subcontractors shall take into consideration their respective duties to the Company and all other persons when engaging in transactions that could potentially give rise to a conflict of interest. Should such conflicts arise, each of those persons would attempt or be required by the Company to attempt to make every effort to resolve any conflict of interest fairly (taking into consideration their respective obligations and duties) and to ensure that the Company and its shareholders are treated fairly.

Related party transactions

Members of the Board of Directors, the AIFM, Depositary Bank, and Central Administrative, Registrar, Transfer, Paying, and Domiciliary Agent and each of their subsidiaries, affiliates, partners, agents, directors, officers, employees, sub-contractors or representative agents (collectively, the Related Parties and individually a Related Party) may:

- A. enter into a contract or commitment regarding a financial, banking or other transaction amongst themselves or with the Company, including, but not limited to, the Company's investment in the securities of another company or another organisation of which any investment portion belongs to the assets of the Company or a Sub-Fund, or have an interest in such contracts or such transactions;
- B. invest in shares, securities, assets or any property of a nature included in the Company's property and trade them on their own behalf or on behalf of a third party;
- C. act as broker, agent or lender or provide other services in connection with the execution of transactions on the Company's behalf;
- D. act as counterparty to derivative transactions or contracts entered into on the Company's behalf or act as index sponsor or calculation agent of the indices to which the Company is exposed by derivative transactions; and
- E. act as agent or principal in the sale, issue or purchase of securities and other investments in the Company or of the Company through or with the AIFM, or Depositary Bank or one of their branches or subsidiaries, one of their partners, agents, sub-contractors or representatives.

All of the Company's cash assets may be invested in certificates of deposit or banking investments by any Related Party. Banking or similar transactions may also be undertaken with a Related Party or by its intermediary (provided the Related Party is authorised to carry out such activities).

All commissions and other earnings or profits arising from one of the above points may be kept by the Related Party concerned.

These transactions must be carried out under normal, independently negotiated sales terms.

Notwithstanding any provisions to the contrary contained herein, the AIFM and respective affiliates may actively engage in transactions on behalf of other UCIs and accounts involving the same securities and instruments as those in which the Sub-Funds invest. AIFM and respective affiliates may provide investment management services to other UCIs and accounts whose investment objectives are or are not similar to those of the Sub-Funds and/or whose investment programmes are or are not similar to those of the Sub-Funds and in which the Sub-Funds have no interest. The portfolio strategies of the AIFM and respective affiliates used for other UCIs or accounts may be in conflict with the operations and strategies recommended by the AIFM to manage a Sub-Fund and may affect the price and availability of securities and instruments in which the Sub-Fund invests.

The AIFM and respective affiliates may give advice or act, on behalf of one of their other clients, differently from how they act on behalf of the investments of a Sub-Fund in terms of advice or timing or the nature of the action taken. The AIFM is not required to recommend to a Sub-Fund investment opportunities that they might recommend to other clients.

The AIFM shall devote to the activities of a Sub-Fund the time they deem necessary and appropriate. The AIFM and respective affiliates have the right to set up additional investment funds, establish other investment management relationships and engage in other commercial activities, even if those activities may compete with a Sub-Fund. Those activities shall not be considered as giving rise to a conflict of interest.

Additional considerations relating to conflicts of interest may apply where necessary to a specific Sub-Fund as set out in the relevant data sheet.

Language

The official language of this Prospectus is the English language. At the discretion of the Board of Directors translations of the Prospectus into the languages of the countries in which the Shares of the Company are offered and sold may be available. In case of divergences between the English version and a translated version of the Prospectus, the English version will prevail.

3. COMPANY'S REGISTERED OFFICE AND AGENTS

REGISTERED OFFICE

20 Boulevard Emmanuel Servais
L - 2535 LUXEMBOURG
R.C.S. Luxembourg N°: B 68 909

BOARD OF DIRECTORS

Chairman of the Board of Directors

Mr. Cyril JULLIARD

Managing Director
EUROPANEL RESEARCH AND ALTERNATIVE ASSET MANAGEMENT
Paris

Directors

Mr. Vincent DELARUE

Chief Financial Officer (CFO)
EUROPANEL RESEARCH AND ALTERNATIVE ASSET MANAGEMENT
Paris

Mr. Olivier KINTGEN

Chief Investment Officer (CIO)
EUROPANEL RESEARCH AND ALTERNATIVE ASSET MANAGEMENT
Paris

ALTERNATIVE INVESTMENT FUND MANAGER

EUROPANEL RESEARCH AND ALTERNATIVE ASSET MANAGEMENT
6 Rue de Baudry
F – 75008 Paris

DEPOSITARY BANK

EDMOND DE ROTHSCHILD (EUROPE)
20 Boulevard Emmanuel Servais
L – 2535 Luxembourg

CENTRAL ADMINISTRATIVE AGENT

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG)
20 Boulevard Emmanuel Servais
L – 2535 Luxembourg

LEGAL ADVISOR IN LUXEMBOURG

ELVINGER HOSS PRUSSEN
2 Place Winston Churchill
L – 2014 Luxembourg

STATUTORY AUDITOR

DELOITTE S.A.
560 Route de Neudorf
L – 2220 Luxembourg

4. LEGAL FORM AND STRUCTURE OF THE COMPANY

The Company is a Luxembourg incorporated company with variable capital (*société d'investissement à capital variable*) which was set up for an unlimited duration in Luxembourg in the form of a public company limited by shares (*société anonyme*) on March 23, 1999 in accordance with the provisions of Part II of the Law of December 17, 2010 and the Law of August 10, 1915.

The Company is organised as a "multiple sub-fund investment company", i.e. it is comprised of different sub-funds each having its separate pool of assets (invested in accordance with the particular investment features applicable to the Sub-Fund as provided in the Sub-Funds Particulars) and liabilities and is represented by a specific Class of Shares. The Class may be composed of different categories of Shares. Each Sub-Fund is treated as a single entity, for the purposes of relations with the shareholders, and operates independently. Therefore the Net Asset Value of its Shares fluctuates according to the net assets to which they relate.

Pursuant to the Law of December 17, 2010, a multiple sub-fund investment company constitutes a single legal entity; all the liabilities are binding upon the Company, unless otherwise agreed with creditors concerned. In this regard, the principal creditors of the Company agree that, if the Company incurs a liability which relates to a particular Sub-Fund, the creditor's recourse with respect to such liability shall be limited solely to the assets of the relevant Sub-Fund.

The Board reserves the right, at any point in time, to launch new Sub-Funds in the future. The selling documents and investment policy of such Sub-Funds are to be communicated through a corresponding addendum to the Prospectus. Furthermore, the investors may be informed through a newspaper announcement, if deemed appropriate by the Directors. In compliance with the regulations laid down under appendix III entitled "Liquidation and Merger / General Information", the Board reserves the right to liquidate certain Sub-Funds.

The Articles have been published in the *Mémorial C, Recueil des Sociétés et Associations* on April 24, 1999. The Articles as well as the legal notice concerning the issue of the Company's Shares have been deposited with the Luxembourg Trade and Companies' Register. These documents are available for review and copies can be obtained on payment of applicable charges. The Company is registered at the Luxembourg Trade and Companies' Register under the number B 68 909. The registered office of the Company is established at 20, Boulevard Emmanuel Servais L-2535 LUXEMBOURG.

The Company's capital is expressed in EURO. The Company's capital will always equal the Net Asset Value of the Company and is represented by Shares of different Classes issued with no par value and which are fully paid up. Variations in the capital of the Company can take place without further consideration or inquiry and without the need for publication or registration in the Register of Commerce. The minimum capital required is EUR 1,250,000.

5. MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

The Board of Directors (the "Board") of the Company has overall responsibility for the management and administration of the Company, its Sub-Funds and its corresponding Classes, for authorising the establishment of Sub-Funds and for setting and monitoring their investment policies and restrictions.

In the performance of its duties, the Board shall be assisted by an AIFM and shall entrust those parties with specific tasks.

ALTERNATIVE INVESTMENT FUND MANAGER

The Board of Directors has appointed EUROPANEL RESEARCH AND ALTERNATIVE ASSET MANAGEMENT ("ERAAM") as the Company's external alternative investment fund managers (the "AIFM") pursuant to the alternative investment fund manager services agreement signed for an indefinite period and by which the Board of Directors, under its responsibility and supervision, delegated the portfolio management, risk management and marketing activities of the Company to the AIFM. This agreement may be terminated at any time by either party upon 90 days' written notice.

EUROPANEL RESEARCH AND ALTERNATIVE ASSET MANAGEMENT is a "Société Anonyme" incorporated under French laws and its principal activities are the portfolio management, the assistance and the consulting in financial matters.

EUROPANEL RESEARCH AND ALTERNATIVE ASSET MANAGEMENT has been approved by the "Commission des Opérations de Bourse"(C.O.B.), as of the date hereof referred to as the Autorité des Marchés Financiers (A.M.F.), on June 24, 2002 under the number N° GP 02 008.

EUROPANEL RESEARCH AND ALTERNATIVE ASSET MANAGEMENT has received an approval on 22 July 2014 from the "Autorité des Marchés Financiers" in France as portfolio management company, qualifying as alternative investment fund manager, for the management of alternative investment funds within the meaning of the AIFM Directive.

In consideration for its services, the Company will pay to the AIFM a fixed fee as well as a performance fee that may be different for each Sub-Fund, as described in the section 7. "Fees and Expenses" in the "Sub-Funds Particulars".

The intermediaries' and selling Agents' fees may be part of the investment management fee and may be paid by the AIFM.

EUROPANEL RESEARCH AND ALTERNATIVE ASSET MANAGEMENT is also the Investment Manager of the French FCP ERAAM PREMIA LOW VOL.

The AIFM has responsibility for the selection and appointment of various portfolio managers (the "Portfolio Managers") with respect to any Sub-Fund.

The AIFM has implemented a risk management system and also has procedures and processes in place to monitor the Company's risks.

The AIFM maintains a liquidity management process to monitor the liquidity risk of the Sub-Funds which includes, among other things, measurement tools and the use of stress testing under normal and exceptional liquidity conditions.

The systems and processes for managing the liquidity enable the AIFM to apply the various tools and measures necessary to ensure that each Sub-Fund's portfolio is sufficiently liquid to respond normally and appropriately to redemption requests. Under normal conditions, redemption requests will be processed as described in Chapter 12, "Redemption of Shares".

Other measures may also be used in response to redemption requests, including the temporary suspension or postponement of such requests under certain circumstances where the use of similar measures would, if enabled, restrict the redemption rights for which investors are eligible under normal circumstances as described below in Chapters 12, "Redemption of Shares".

The AIFM has established policies and procedures to ensure that investors are treated equally. These policies and procedures include, but are not limited to, the assurance that no investor shall receive preferential treatment over other shareholders with regard to rights and obligations concerning their investment in the Company. All rights and obligations of investors, including those related to subscription and redemption requests, are set forth in this Prospectus or the Articles of incorporation.

Information on the risk management system and liquidity management used by the AIFM is available on request from the AIFM 's registered office.

Conflicts of interest may arise between the AIFM and the persons or entities involved in the management of the Sub-Funds and/or managers of the underlying UCIs in which a Sub-Fund invests. In the event of a conflict of interest, the AIFM will take the necessary measures to ensure that such conflicts are resolved in a timely manner and so as not to prejudice the interests of shareholders.

The AIFM has been entrusted with the duties pertaining to the investment management functions of the Company namely (a) the portfolio management function, (b) the risk management function and (c) the distribution and marketing function.

The AIFM may carry out any activities connected directly or indirectly to, and/or deemed useful and/or necessary for, the accomplishment of its objectives, remaining, however, within the limitations set forth in, but to the furthest extent permitted by, the provisions of its governing laws and regulations.

All the above duties are more fully described in the alternative investment fund manager services agreement entered into between the AIFM and the Company, a copy of which is available at the registered office of the Company.

The AIFM may, upon instruction of the Company, delegate the performance of the operations involving, inter alia, the day-to-day investment management of all or part of the portfolio of one or several Sub-Funds of the Company to one or more Investment Managers. The AIFM may obtain the assistance of one or more investments advisers for the various different Sub-Funds of the Company.

The AIFM will ensure that the Company complies with the investment restrictions and the investment policies described in this Prospectus. The AIFM will itself report on this subject to the Board.

The AIFM will monitor on a continued basis, the activities of third parties to which it has delegated functions under the supervision of the Board and will receive periodic reports from these service providers to enable it to perform its monitoring and supervision duties. The AIFM's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

PORTFOLIO MANAGERS

The AIFM shall, on a continuous basis on behalf of and with reference to any Sub-Fund, allocate to Portfolio Managers a portion of the Sub-Funds' assets. It may replace the Portfolio Managers by newly appointed Portfolio Managers, should the investment method and performance of these Portfolio Managers be deemed to be more appropriate for a Sub-Fund. It may also change the proportion of each Sub-Fund's assets, which is allocated to any Portfolio Manager.

The AIFM shall allocate for each Sub-Fund, assets to a Portfolio Manager through an investment of those assets in an Investment Fund managed by the Portfolio Manager.

DEPOSITARY BANK

EDMOND DE ROTHSCHILD (EUROPE) has been appointed as Domiciliary Agent and Depositary Bank of the Company's assets under the terms of a depositary agreement (the "Depositary Bank Agreement") for an indefinite period. EDMOND DE ROTHSCHILD (EUROPE) is a majority-held subsidiary of EDMOND DE ROTHSCHILD (SUISSE) S.A., Geneva.

Either party may terminate the Depositary Bank Agreement by giving 90 (ninety) days' prior written notice.

The Depositary Bank shall be entrusted with custody of the Company's assets on behalf of and in the interest of the Company's shareholders.

The Depositary Bank fulfils its duties and responsibilities under the Depositary Bank Agreement and provisions of Luxembourg law and in particular the AIFM Law.

With regard to the Depositary Bank's functions as the custodian of a Sub-Fund's financial instruments which may be recorded on an account opened in the books of the Depositary Bank or be the subject of a physical delivery to the Depositary Bank, the Depositary Bank is liable to the Company or the shareholders for the loss of said financial instruments kept in custody by the Depositary Bank or its delegate in accordance with applicable laws and regulations and the Depositary Bank Agreement.

The Depositary Bank may delegate certain functions to sub-contractors within the limits prescribed by the AIFM Law. A list of these delegates and a description of any discharge of liability related to these delegations are available at the AIFM's registered office. In addition, the AIFM will inform the Investors of any change in relation to the liability of the Depositary Bank with the meaning of Article 19(13) and Article 19(14) of the AIFM Law.

The Depositary Bank's fees and expenses (as further specified in section 7.2 of the Sub-Fund Particulars) are borne by the Company and will be calculated quarterly on the basis of the Company's average net assets during the quarter in question.

Investors' attention is drawn to the fact that there could be duplication of the Depositary Bank's commission in cases where Sub-Funds invest in UCIs, even if the UCIs have the same custodian as the Company.

In the event a Sub-Fund invests in works of art, the Prospectus will be amended accordingly to provide for adequate disclosure in relation to the safekeeping of such type of assets.

The Depositary Bank will not be liable for the Company's investment decisions nor the consequences of the Company's investment decisions on its performances and the Depositary Bank is not responsible for the monitoring of the compliance of the Company's investments with the rules contained in its Articles of Incorporation and/or its Prospectus and/or in any AIFM agreement(s) concluded between the Company and its AIFM:

The Depositary Bank is not liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained in the Prospectus.

CENTRAL ADMINISTRATIVE AGENT

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG) has been appointed as administrative, registrar, transfer and paying agent of the Company under the terms of a central administration agreement (the "Central Administration Agreement") for an indefinite period.

The Central Administrative Agent is responsible in particular of the treatment of subscription, redemption and conversion of Shares and of the payment terms associated with these operations, in keeping the register of shareholders of the Company, of the calculation of the Net Asset Value per Share, keep the books, in assisting the Board to ensure that investors are eligible investors within the meaning of the Luxembourg legislation and of this Prospectus. The Central Administrative Agent may also provide other general functions described in detail in the Central Administrative Agreement.

The Company, the AIFM and the Central Administrative Agent may each terminate the Central Administration Agreement at any time subject to 90 days' written notice given by one of the parties to the others, or with immediate effect under the circumstances provided for in the Central Administration Agreement.

The Central Administrative Agent may delegate, subject to compliance with the applicable Luxembourg laws, all or part of its tasks and administrative functions to a sub-contractor which, depending on the nature of the functions and tasks to be delegated, must be duly qualified and capable of performing the duties in question (any reference to the Central Administrative Agent includes any reference to a potential subcontractor).

The Central Administrative Agent and its sub-contractor have no duty of supervision, including no duty to control the compliance of the Fund with its investment policy and restrictions, which is the AIFM's responsibility.

The Central Administrative Agent is not liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained in the Prospectus.

As further specified in section 7.2 of the Sub-Funds Particulars, Edmond de Rothschild Asset Management (Luxembourg), as Central Administrative Agent shall receive a fee calculated quarterly on the basis of the Company's average net assets during the quarter in question. The said fees will be directly paid by the Company to the Central Administrative Agent. Any sub-contractor of the Central Administrative Agent will be paid by the Central Administrative Agent out of its own remuneration.

6. INVESTMENT OBJECTIVES AND POLICIES

Any material change of the investment policy and/or the investment policy of a Sub-Fund shall be reflected in this Prospectus upon prior approval of the Board and the CSSF and shall be notified to the shareholders in accordance with applicable Luxembourg regulatory requirements.

The investment objectives of the Company with respect to its Sub-Funds are to invest in interests of Investments Funds, limited partnerships, futures and options contracts, currencies, and financial instruments of any kind, in any other instruments representing rights of ownership, claims or transferable securities and in cash, with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolios.

The Company, with respect to its Sub-Funds, may take any measures and carry out any operation, which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part II of the Luxembourg Law of December 17, 2010.

For each Sub-Fund, the investment policy, the Classes of Shares issued in respect of such Sub-Fund, the details of the offering of such Shares and of the management and administration of the Sub-Fund are set out in the "Sub-Funds Particulars".

7. INVESTMENT RESTRICTIONS

The investment of the Sub-Funds shall be subject to limits whose purpose is to ensure that investments are sufficiently liquid and diversified. Certain of these limits may not apply to a specific Sub-Fund, as defined in its relevant Sub-Funds Particulars insofar as they are incompatible with the investment policy assigned to each such Sub-Fund. Subject to this exception, the Company, with respect to its Sub-Funds, may not in principle:

- a) invest more than 10% of their net assets in securities and money market instruments not listed nor dealt in any Regulated Market;
- b) acquire more than 10% of the securities and money market instruments of the same kind issued by the same issuing body;
- c) invest more than 10% of their net assets in securities and money market instruments issued by the same issuing body.

The restrictions mentioned hereabove are not applicable to securities issued or guaranteed by the member state of the Organisation for Economic Cooperation and Development (OECD) or their local authorities or public international bodies with the European Union, regional or world-wide scope.

The restrictions mentioned in a), b) and c) above are applicable to the purchase of units or shares of undertakings for collective investment of the open-ended type if (i) such undertakings for collective investment are not subject to risk diversification requirements comparable to those applicable to UCI governed by Part II of the Law of December 17, 2010, or (ii) if such undertakings for collective investment are not domiciled or registered for sale to the public in a member state of the European Union, the United States of America, Japan, Canada, Hong Kong and Switzerland.

Units or Shares of closed-ended undertakings for collective investment are treated in the same way as other transferable securities and are therefore subject to the general rules applicable to transferable securities and the Grand-Ducal Regulation of February 8, 2008 relating to certain definitions of the Law of December 20, 2002 relating to undertakings for collective investment, as amended.

If a Sub-Fund intends to make investments in other undertakings for collective investment, the relevant Sub-Funds Particulars shall expressly state this possibility.

Regarding the Sub-Funds investing the most substantial part of their assets in a single UCI as specified in the Sub-Fund Particulars, the above investment restrictions are not applicable as they qualify as Master-Feeder Structures.

8. TECHNIQUES AND INSTRUMENTS

TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES

For the purpose of efficient portfolio management, the Company with respect to each Sub-Fund may undertake transactions relating to:

- options,
- financial futures and related options,
- securities lending,
- "rémérés".

(A) OPTIONS ON TRANSFERABLE SECURITIES.

The Company with respect to any Sub-Fund may buy and sell call and put options providing that these options are either traded on a regulated market, operating regularly, recognised and open to the public or concluded by private agreement. Those over-the counter (OTC) options can only be contracted with highly rated financial institutions which are specialised in this type of transaction and which participate in the OTC option market.

When entering into these transactions, the Company with respect to the Sub-Fund concerned must adhere to the following regulations:

(1) Regulations in respect of the acquisition of options

The total of premiums paid for the acquisition of call and put options outstanding and referred to herein may not, together with the total of the premiums paid for the acquisition of call and put options outstanding and referred to in heading (B)(3) below, exceed 15% of the net asset value of the Sub-Fund concerned.

(2) Regulations to ensure the coverage of commitments arising from options transactions

Upon the conclusion of contracts whereby call options are written, the Sub-Fund must hold either the underlying securities, or equivalent call options, or other instruments which provide adequate coverage of the commitments resulting from the contracts in question (such as warrants). The underlying securities relating to call options written may not be disposed of as long as these options are in existence, unless such options are covered by matching options or by other instruments which can be used for the same purpose. The same regulations also apply to equivalent call options or other instruments that the Sub-Fund must hold when it does not have the underlying securities at time of the writing of the relevant options.

As an exception to these regulations, the Company with respect to any Sub-Fund may write uncovered call options on securities that it does not hold at the entering into the option contract if the following conditions are met:

- (a) the aggregate exercise price of such uncovered call options written shall not exceed 25% of the net asset value of the Sub-Fund concerned;
- (b) the Sub-Fund must at all times be able to ensure the covering of the position taken as a result of the writing of such options.

Where a Sub-Fund writes put options, it must be covered for the entire duration of the option contract by adequate liquid assets that may be used to pay for the securities which could be delivered to it on the exercise of the option by the counterparty.

(3) Conditions and limits for the sale of call and put options.

The aggregate of the commitments arising from the writing of call and put options (excluding call options written for which the Sub-Fund has adequate coverage) and the aggregate of the commitments from the transactions described under (B)(3) below, may not, at any time, exceed the net asset value of the Sub-Fund concerned.

In this context, the commitment on call and put options written is deemed to be equal to the aggregate of the exercise prices of those options.

(B) TRANSACTIONS RELATING TO FUTURES AND OPTIONS ON FINANCIAL INSTRUMENTS.

Except for transactions by private contract which are described under (B)(1), (B)(2) and (B)(3) below and for OTC options which can only be contracted with highly rated financial institutions which are specialised in this type of transaction and which participate in the OTC option market, the transactions described herein may only relate to contracts which are dealt on a regulated market, operating regularly, recognised and open to the public. Subject to the conditions specified below, such transactions may be made for hedging or other purposes.

(1) **Hedging operations relating to the risks attached to the movements of stock markets**

For the purpose of hedging against a global risk of unfavourable stock market movements, the Company with respect to any Sub-Fund may sell futures on stock market indices or write call options on stock market indices or buy put options thereon.

For the same purpose, the Company with respect to any Sub-Fund may also enter into index swap transactions on published stock indices on the basis of private agreements with highly rated financial institutions specialised in this type of transaction.

The objective of these hedging operations presupposes that a sufficient correlation exists between the composition of the index used and the Sub-Fund's corresponding portfolio.

In principle, with regard to hedging operations, the aggregate exposure of the commitments resulting from futures contracts, stock index options and swaps may not exceed the aggregate estimated market exposure of securities held by any Sub-Fund in the corresponding market, taking into account the correlation between the securities held and the corresponding index.

(2) **Transactions relating to interest rate hedging**

For the purpose of achieving a global hedge against interest rate fluctuations, the Company, with respect to any Sub-Fund may sell futures contracts on government fixed income securities and other fixed income instruments. For the same purpose, it can also write call options or purchase put options on government fixed income securities and other fixed income instruments or enter into interest rate swaps on a private agreement basis with highly rated financial institutions specialising in this type of operation.

For the same purpose, the Company with respect to any Sub-Fund may also enter into index swaps transactions on published fixed income indices on the basis of private agreements with highly rated financial institutions specialised in this type of transactions.

In principle the aggregate exposure of the commitments on futures contracts, options and swap transactions on government fixed income securities and other fixed income instruments may not exceed the aggregate estimated market exposure of the assets to be hedged and held by the Sub-Fund in the market corresponding to these contracts.

(3) **Transactions which are made for purposes other than hedging**

Apart from option contracts on transferable securities and contracts relating to currencies, the Company with respect to any Sub-Fund may for a purpose other than hedging, purchase and sell futures contracts and option contracts on any kind of financial instrument, providing that the aggregate of the commitments in connection with these purchase and sale transactions together with the amount of commitments from the writing of call and put options on transferable securities does not exceed at any time the net asset value of the Sub-Fund concerned.

The writing of call options on transferable securities for which the Sub-Fund has adequate coverage are not considered for the calculation of the aggregate amount of commitments referred to above.

In this context, the concept of the commitment arising from transactions other than options on transferable securities is defined as follows:

- (a) the commitment arising from futures contracts is equal to the value of the underlying net position payable on those contracts relating to identical financial instruments (after netting between purchase and sale positions), without taking into account the respective maturity dates; and,
- (b) the commitment deriving from options purchased and written is equal to the aggregate of the exercise prices of net uncovered sales position in respect of the single underlying asset, without taking into account the respective maturity dates.

It should be remembered that the aggregate amount of premiums paid to acquire call and put options outstanding as described herein, together with the aggregate of the premiums paid to acquire call and put options on transferable securities as described under (A)(1) above, may not exceed 15% of the net assets of the Sub-Fund concerned.

(C) **SECURITIES LENDING TRANSACTIONS**

The Company with respect to any Sub-Fund may enter into securities lending transactions on condition that they comply with the following regulations.

(1) **Regulations intended to ensure the proper completion of lending transactions**

The Sub-Fund may only lend securities within a standardised lending system organised by a recognised clearing institution or through a highly rated financial institution specialising in this type of transaction.

As part of lending transactions, the Company with respect to the Sub-Fund concerned must in principle receive security, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent.

This collateral must be given in the form of cash and/or of securities issued or guaranteed by member States of the OECD, or by their local authorities, or by supranational institutions and organisations with EU, regional or world-wide scope, and blocked in favour of the Company with respect to the Sub-Fund concerned until the termination of the lending contract.

(2) **Conditions and limits of transactions**

Lending transactions may not exceed 50% of the aggregate market value of the securities portfolio.

This limitation does not apply where the Company with respect to the Sub-Fund concerned has the right at all times to terminate the contract and obtain restitution of the securities lent.

Lending transactions may not extend beyond a period of 30 days.

(D) **"RÉMÉRÉ" TRANSACTIONS**

The Company with respect to any Sub-Fund may enter into "réméré" transactions which consist of the purchase and sale of securities with a clause reserving the seller the right to repurchase from the acquirer the securities sold at a price and term specified by the two parties in a contractual agreement.

The Company with respect to the Sub-Fund concerned can act either as purchaser or seller in "réméré" transactions.

Its entering in such agreements is, however, subject to the following rules:

(1) **Regulations intended to ensure the proper completion of "réméré" transactions**

The Company with respect to the Sub-Fund concerned may not purchase or sell securities using a "réméré" transaction unless the counterparties in such transactions are highly rated financial institutions specialising in this type of transactions.

(2) **Conditions and limits of "réméré" transactions**

During the life of a "réméré" purchase contract, the Company with respect to the Sub-Fund concerned cannot sell the securities which are the object of the contract, either before the repurchase of these securities by the counterparty, has been carried out or the repurchase period has expired.

Where the Sub-Fund concerned is open-ended, it will further ensure to maintain the importance of purchased securities subject to a repurchase obligation of a level such that it is able, at all times, to meet its obligations to redeem its own Shares.

TECHNIQUES AND INSTRUMENTS INTENDED TO HEDGE CURRENCY RISKS TO WHICH THE SUB-FUNDS OF THE COMPANY ARE EXPOSED IN THE MANAGEMENT OF THEIR ASSETS AND LIABILITIES

In order to hedge the currency risks to which any Sub-Fund of the Company is exposed, the Company with respect to any Sub-Fund may enter into certain currency related transactions, namely currency forward contracts, the writing of call options and the purchase of put options on currencies.

The transactions referred to herein may be entered into via contracts which are traded on a regulated market, operating regularly, recognised and open to the public. For the same purpose, the Company with respect to any Sub-Fund may also enter into forward sales of currencies or exchange currencies or over-the-counter currency options on the basis of private agreements with highly rated financial institutions specialised in this type of transaction.

The above mentioned transactions' objective of achieving a hedge presupposes the existence of a direct relationship between these transactions and the currency risks to which the Sub-Fund is exposed in the management of its assets and liabilities. This implies in principle that transactions made in one currency may not exceed the valuation of the assets exposed to that currency or a linked currency nor exceed the period during which such assets are held.

9. SHARES

The Shares may, as the Board shall determine, be of different Classes and the proceeds of the issue of each Class shall be invested in such assets as determined from time to time by the Board and described in the Sub-Funds Particulars. Each such Class of Shares shall constitute a Sub-Fund designated by a generic name.

For a given Class, the Board may decide to issue categories of Shares, which differ in certain respects as decided by the Board and specified in the Sub-Funds Particulars.

Shares of each Class will be issued in registered form. The shareholders will not receive any Share certificates. A confirmation statement will be issued upon issuance of the Shares. Registered Shares may be issued in fractions of five decimal places. The shareholders' register is held in Luxembourg by the Registrar and Transfer Agent.

The Shares are to be fully paid up and will be issued without indication of their nominal value. Unless otherwise stated in the Sub-Funds Particulars, there will be no limit on the number of Shares to be issued. The rights attached to the Shares are set forth in the Law of August 10, 1915 as far as these do not depart from the Law of December 17, 2010. All Shares of the Company, irrespective of their value, have equal voting rights. If fractional Shares are issued, such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant class of the relevant Sub-Fund on a pro rata basis. The Shares of each category have equal rights in case of distribution of dividends and in case of liquidation of such Sub-Fund.

Any change in the Articles resulting in a change of the rights of a Class has to be approved by the general meeting of shareholders of the Company and the shareholders' meeting of the Class concerned.

10. OFFERING AND RESTRICTIONS ON THE OWNERSHIP OF SHARES

In certain jurisdictions, the circulation and distribution of the Prospectus and the sale of Shares is restricted by law. Persons into whose possession this Prospectus may come are required to inform themselves of, and to observe, any such restrictions.

In accordance with the Articles, the Board may impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by (a) any person in breach of the laws or regulatory requirements of any country or governmental authority or (b) any person in circumstances which, in the opinion of the Directors, might result in the Company or one of its Sub-Funds incurring any liability of taxation or suffering any other disadvantage which the Company might not otherwise have incurred or suffered. The Company may compulsorily redeem all Shares held by any such person.

The Company has not registered and will not register with the US Securities and Exchange Commission any public offer or sale of its Shares under the US Securities Act of 1933 ("1933 Act"). The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended ("1940 Act").

This Prospectus may not be distributed and the Shares may not be offered in the United States of America or in any of its territories, possessions or regions subject to its jurisdiction.

With respect to the sale of the Shares, the Company may appoint selling agent(s) who shall be responsible to the Company for ensuring, inter alia, that the offering of the Shares is made in accordance with applicable law.

Subject to local law in countries where the Shares are offered, financial intermediaries can, with the approval of the Board and the respective shareholders, agree to act as nominee for the investors. In this capacity, the financial intermediary shall, in their name but as nominees for investor, purchase or sell Shares for the investor and request registration of such Share transactions in the Company's register.

However, the investor may invest directly in the Classes of Shares of the Company without using this nominee service and if the investor does invest through a nominee, he will still retain a direct claim to his Shares subscribed. However, the provision hereabove is not applicable for shareholders solicited in countries where the use of the services of a nominee is necessary or compulsory for legal, regulatory or compelling practical reasons.

The Company may, at any time, require the selling agent(s) to make certain representations and warranties regarding the sale of the Shares to comply with applicable laws and requirements.

11. ISSUE OF SHARES

1. INITIAL AND SUBSEQUENT OFFERING PERIOD

Initial and subsequent offering period terms and conditions with respect to each Class are provided for in the Sub-Funds Particulars.

2. SUBSCRIPTION PROCEDURE

The Company may establish specific subscription terms and conditions, as provided for in the Sub-Funds Particulars.

After the close of the Initial Offering Period, investors whose applications are accepted will be allotted Shares at a Subscription Price determined in accordance with the provisions set forth in the Sub-Funds Particulars under section 4. "Details on the Current Offerings" increased by a subscription charge which will be for the benefit of the relevant Sub-Fund determined by the Board of Directors or the AIFM and increased by a sales charge – if any- determined by the selling agent(s).

The charges for the relevant Classes are specified in the Sub-Funds Particulars. Subject to the laws, regulations, Stock Exchange rules or banking practices in a country where a subscription is made, taxes or costs may be charged additionally.

Applications to subscribe for Shares must be addressed to the Company or the Central Administrative Agent (or its sub-contractor) and must be confirmed in writing.

Investors whose applications are accepted will be allotted Shares issued at a Subscription Price determined as of the Valuation Day for which such application is received, provided that such application is received by the Central Administrative Agent (or its sub-contractor) not later than the specified time period as provided in the Sub-Funds Particulars for each Class. Applications received after that time may be processed on the next Valuation Day.

Payment for the Shares must be made in the Reference Currency of the relevant Class not later than the time period specified in the Sub-Funds Particulars for the relevant Class.

The Board of Directors and/or the AIFM reserve the right to reject any application in whole or in part or to suspend at any time and without prior notice the calculation of the Net Asset Value per Share as well as the issue, the redemption or the conversion of Shares in one, several or all of the Classes, as provided for in article 24 of the Articles.

Registered Shares may be issued in fractions of five decimal places.

Investors must note that the Company and/or the AIFM reserves the right to postpone subscriptions or to cancel applications where there is no certainty that payment will reach the Central Administrative Agent (or its sub-contractor) by the due date. Shares will therefore be allotted only after receipt of the subscription request together with cleared moneys or a document evidencing irrevocable payment within the specified time period as provided in the Sub-Funds Particulars.

3. RESTRICTIONS APPLICABLE TO THE ACQUISITION AND HOLDING OF SHARES, AND REGULATIONS FOR THE PREVENTION OF MONEY LAUNDERING AND FINANCING OF TERRORISM

In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from money laundering and financing of terrorism purposes. As result of such provisions, the register and transfer agent of a Luxembourg UCI must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The register and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the register and transfer agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined hereafter).

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in case of redemption, payment of redemption proceeds delayed. Neither the undertaking for collective investment nor the register and transfer agent will be held responsible for said delay or failure to process deals resulting from the failure of the applicant to provide documentation or incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' on-going due diligence obligations according to the relevant laws and regulations.

12. REDEMPTION OF SHARES

1. REDEMPTION PROCEDURE

The Company may establish specific redemption terms and conditions, as provided for in the Sub-Funds Particulars.

Redemption requests shall be received by the Central Administrative Agent or its sub-contractor before the time period preceding the Valuation Day as specified in the Sub-Funds Particulars for each Sub-Fund and must be confirmed in writing. Redemption requests received after that time period may be processed on the following Valuation Day.

The redemption request will be irrevocable and must quote the shareholder's full name and registered address, the number and form of Shares to be redeemed or, if allowed, the amount of currency to be redeemed, the name in which such Shares are registered, details as to whom payment should be made and the relevant Class of Shares. All necessary documents to fulfil the redemption shall be enclosed with such request.

Shares shall be redeemed at a Redemption Price determined in accordance with the provisions set forth in the Sub-Funds Particulars under section 5. "Details on Redemption" decreased by a redemption fee – if any- which will be for the benefit of the relevant Sub-Fund. The Board of Directors and/or the AIFM reserve the right to determine the redemption fee.

In addition the Redemption Price may be reduced by a withdrawal charge which may be used to pay recognised agents. The charges for the relevant Classes are specified in the above mentioned section 5. Subject to the laws, regulations, Stock Exchange rules or banking practices in a country where a redemption is made, taxes or costs may be charged additionally.

Redemption proceeds will be transferred in the Reference Currency of the relevant Class to the bank account, as previously specified by the shareholder, or by cheque mailed to the shareholder (at his risk and expense) to his registered address, as promptly as practical, but not later than the time period specified in the Sub-Funds Particulars. If a shareholder requests redemption proceeds to be paid to an alternative account, the Central Administrative Agent or its sub-contractor will require prior confirmation in writing signed by the shareholder. Any transfer costs are at the expense of the shareholder.

The redemption price may be higher or lower than the price paid by the shareholder at the time of subscription.

2. REDEMPTION CONSTRAINTS

The Company with respect to each Sub-Fund shall honour the redemption requests. However, the redemption procedure and/or settlement can be subject to redemption constraints.

Shares of any Class will not be redeemed if the calculation of the Net Asset Value of the corresponding Sub-Fund is suspended in accordance with Article 24 of the Articles. In the case of suspension of dealings in Shares, the shareholder may give notice that he wishes to withdraw his request. If no such notice is received by the Company and/the AIFM the request will be dealt with on the first Valuation Day following the end of such suspension period.

Further, if on any given date redemption requests pursuant to article 21 and conversion requests pursuant to article 22 of the Articles exceed a level of 10% in relation to the number of Shares in issue of a specific Sub-Fund, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for a period that the Board considers to be in the best interests of the Sub-Fund which shall not exceed two months. On the Valuation Days during such period, these redemption and conversion requests will be met in priority to later requests. More details on the redemption and conversion procedures are provided in the Sub-Funds Particulars.

Any redemption request may furthermore be deferred in special circumstances if the Board and/or the AIFM consider that the implementation of the redemption or the conversion request on such Valuation Day would adversely affect or prejudice the interests of the Sub-Fund or the Company.

Under special circumstances including, but not limited to, default or delay in payments due to the Sub-Fund from banks or other entities, the Company and/or the AIFM may, in turn, delay all or part of the payment to shareholders requesting redemption of Shares in the Sub-Fund concerned. The right to obtain redemption is contingent upon the Sub-Fund having sufficient property to honour redemptions.

The Company and/or the AIFM may also defer payment of the redemption of a Sub-Fund's Shares if raising the funds to pay such a redemption would, in the opinion of the Directors and/or the AIFM, be unduly burdensome to such Sub-Fund. The payment may be deferred until the special circumstances have ceased; redemption could be based on the then prevailing Net Asset Value.

If as a result of any request for redemption the amount invested by any shareholder in a Class would fall below the minimum holding requirement in that Class, as detailed in the Sub-Funds Particulars, the Board of Directors may decide to redeem the entire shareholding of such shareholder in such Class.

In the event that for any reason the Net Asset Value of any Class or category (as defined in article 23 of the Articles) would fall below such amount as the Board of Directors shall determine to be the minimum investment level for the Class or the category to operate in an efficient manner, the Board of Directors may upon thirty days prior notice to the holders of Shares of such Class or category proceed to a compulsory redemption of all Shares of the given Class or category at the Net Asset

Value calculated on the Valuation Day at which such decision shall take effect, decreased by any charges incurred in connection with the redemption of such Shares (taking into account actual realisation prices of investments and realisation expenses). Registered shareholders shall be notified in writing.

13. CONVERSION OF SHARES

Without prejudice to the regulations specified in the Sub-Funds Particulars, Shares of any Class or category may be converted into Shares of another Class or category.

If as a result of any request for conversion the amount invested by any shareholder in a Class or category would fall below the minimum holding requirement in that Class or category, as detailed in the Sub-Funds Particulars, the Company and/or the AIFM may decide to convert the entire shareholding of such shareholder in such Class or category.

In converting Shares of such Class or category for Shares of another Class or category, a shareholder must meet the applicable minimum investment requirement imposed by the acquired Class or category.

The rate at which Shares shall be converted, will be determined pursuant to the provisions set forth in the Sub-Funds Particulars under section 6. "Details on Conversion" and in accordance with the following formula:

where:

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

A: is the number of Shares to be allotted;

B: is the number of Shares to be converted;

C: is the Redemption Price of the Shares to be converted, calculated on the relevant Valuation Day;

D: is the currency conversion factor (if any) on the relevant Valuation Day;

E: is the Subscription Price of the Shares to be allotted, calculated on the relevant Valuation Day

F: is the conversion charge of a maximum of 5% except as otherwise provided in the Sub-Funds Particulars.

The charges for the relevant Classes or categories are specified in the Sub-Funds Particulars.

Shares tendered for conversion may be converted on any Valuation Day in the relevant Classes or categories.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until a duly completed and signed request for conversion of the Shares has been received by the Central Administrative Agent or its sub-contractor.

Registered Shares may be issued on conversion in fractions of five decimal places.

Shares will not be converted in circumstances where the calculation of the Net Asset Value of the relevant Class or category of Shares in the relevant Class is suspended by the Company pursuant to article 24 of the Articles.

14. DISTRIBUTION POLICY

The Company with respect to each Class or category has the power to distribute dividends as well as interim dividends within the limits set forth by the Law of December 17, 2010.

The Sub-Funds Particulars shall describe the intended allocation of the net results of the Class or categories.

The annual general meeting, constituted per Class or category, shall resolve on the allocation of their respective annual net results, as proposed by the Board.

Announcements of distributions will be notified to the registered shareholders.

15. CHARGES AND EXPENSES

The Company pays out of the assets of the relevant Sub-Funds all expenses payable by the Company which shall comprise formation expenses, fees and charges payable to the AIFM, the Depositary Bank and Central Administration Agent and its correspondents, the Registrar and Transfer Agent, any recognised selling agent(s), any permanent representatives in places of registration, advisors (if any) and any other agent employed by the Company, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, fees for legal, fiscal and auditing services, fees and expenses of the Directors, printing, reporting and publishing expenses, including the cost of preparing, printing and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest and communications. 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 costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares by the Company, including those incurred in the preparation and publication of the Prospectus, the costs incurred in obtaining a listing for Shares in the Company on the Luxembourg Stock Exchange, all legal, fiscal and printing costs, certain launch expenses and other preliminary expenses will be written off over a period not exceeding five years and in such amounts in each year and in each Sub-Fund as determined by the Board of Directors on an equitable basis.

Charges relating to the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the net assets of that Sub-Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis.

The newly created Sub-Fund shall not bear any of the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

The fees and charges of the Depositary Bank and Central Administrative Agent, Registrar and Transfer Agent, correspondent banks, Domiciliary Agent, Manager, legal advisor(s), clearing brokers and selling agents are paid out of the net assets of each Sub-Fund and will conform to common practice.

Costs and expenses not specifically identifiable or attributable to a particular Sub-Fund will be ascribed equally to the different Sub-Funds, or if the amounts and cause justify doing so, will be prorated according to the Net Asset Value of each Sub-Fund.

16. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any particular investor or potential Investor. Prospective Investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Company

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

The Sub-Funds are however subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both.

A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Class of Shares provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Classes of Shares are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Classes of Shares meeting (i) above will benefit from this exemption;
- Any Sub-Fund, whose main objective is the investment in microfinance institutions; and
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Classes of Shares are in issue in the relevant Sub-Fund meeting (ii) above, only those Classes of Shares meeting (i) above will benefit from this exemption.

Any Sub-Fund only held by pension funds and assimilated vehicles.

Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

Taxation of the shareholders

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individuals investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold within 6 months from their subscription or purchase; or
- (ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held, alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

Distributions received from the Company will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having their registered office in Luxembourg-City) on capital gains realised upon disposal of Shares and on the distributions received from the Company.

Luxembourg corporate resident investors who benefit from a special tax regime, such as, for example, (i) an UCI subject to the Law of December 17, 2010, (ii) specialised investment funds subject to the amended law of 13 February 2007 on specialised investment funds, as amended, (iii) a reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds, or (iv) family wealth management companies subject to the amended law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) an UCI subject to the Law of December 17, 2010, (ii) a vehicle governed by the amended law of 22 March 2004 on securitisation, (iii) an investment company in risk capital subject to the Law of 15 June 2004 on the investment company in risk capital, as amended (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds, as amended, (v) a reserved alternative investment fund subject to the Law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the amended law of 11 May 2007 related to family wealth management companies, as amended. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth exceeding EUR 500 million.

Non-Luxembourg residents

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial asset holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Company may require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS-related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Company in the section of the Prospectus relating to the treatment of personal data in compliance with Luxembourg data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Company is responsible for the treatment of the personal data provided for in the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Company reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("FATCA reportable accounts"). Any such information on FATCA reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Company, may:

- a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
- b) report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a FATCA reportable account under the FATCA Law and the Luxembourg IGA;
- c) report information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;
- d) deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA, the FATCA Law and the Luxembourg IGA; and
- e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Company is responsible for the treatment of the personal data provided for in the FATCA Law.

17. SHAREHOLDERS' INFORMATION

MEETINGS OF AND REPORTS TO SHAREHOLDERS

Notice of any general meeting of shareholders (including those deliberating on amendments to the Articles or on dissolution and liquidation of the Company or of any Sub-Fund) shall be sent to each registered shareholder at the shareholder's address in the register of shareholders through the Registrar and Transfer Agent at least eight days before the meeting and shall be published in the manner as required by Luxembourg laws, in the RESA.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies' Register and published in the RESA.

The Company publishes annually a detailed report on its activities and on the management of its assets; such report shall include, inter alia, the consolidated accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and the report from the Auditor.

The Company shall further publish semi-annual reports, including, inter alia, the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The accounting year of the Company shall commence on the 1st January of each year and shall terminate on the 31st December of the same year.

The annual general meeting takes place at Luxembourg-City at a place specified in the notice of meeting on the third Thursday in the month of May at 11.00 hours a.m. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

The consolidated financial statements of the Company shall be expressed in EURO being the "Reference Currency" of the net assets of the Company. The financial statements relating to the various Sub-Funds shall be expressed in the Reference Currency of the relevant Sub-Fund.

Annual reports certified by the approved statutory auditors and semi-annual reports will be available to shareholders at the Company's registered office.

These reports are produced in accordance with Luxembourg accounting rules (LUXGAAP).

Annual reports will be published within six months following the end of the fiscal year.

Semi-annual reports will be published will be published within three months of the end of the semester

These reports contain all the financial information related to the Company, to the composition of and changes in its assets.

Investors may, at any time, request information regarding the historical performance at the registered office of the Company.

As required by the AIFM Law the following information, if applicable, shall be periodically provided to investors by means of disclosure in the annual reports of the Company or, if materiality warrants it, notified to investors on an *ad hoc* basis:

- a) the percentage of the Company's assets or those of a Sub-Fund which are subject to special arrangements arising from their illiquid nature;
- b) any new arrangements for managing the liquidity of the Company or one of its Sub-Funds;
- c) any change made to the expected maximum level of leverage to which the Company may resort on behalf of the Company or of a Sub-Fund, as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and
- d) the total amount of leverage employed by the Company or a Sub-Fund.

MISCELLANEOUS

Copies of the following documents may be obtained during usual business hours on any Business Day at the registered office of the Company, 20, Boulevard Emmanuel Servais L-2535 LUXEMBOURG Grand Duchy of Luxembourg.

- (i) the Articles;
- (ii) the agreements with the AIFM referred to under the chapter "Management and Administration";
- (iii) the agreement on services referred to under the section "Depositary Bank and Central Administration Agent".
- (iv) the reports and accounts referred to under the chapter "Shareholders' Information".

The AIFM will also make available upon request at its registered office all information to be provided to investors under the AIFM Law, including:

- (i) all relevant information regarding conflicts of interest in order to identify, prevent, manage and monitor the potential conflicts of interests which may be detrimental to the Investors' interests;
- (ii) the maximum amount of the fees that may be paid annually by the Company and its Sub-Funds;
- (iii) a description of the way the AIFM complies with the requirements set out in Article 9, paragraph 7 (professional liability insurance) of the AIFM Directive and Article 24(2) (information on remunerations, commissions and other granted inducements of the AIFM Regulation);
- (iv) if applicable, a description of any right to reuse collateral and granted guarantee;
- (v) the historical performance of each Sub-Fund; and
- (vi) the risk profile of each Sub-Fund.

APPENDIX I: DETERMINATION OF THE NET ASSET VALUE

For the purpose of determining the subscription, redemption and conversion price per Share, the Central Administrative Agent (or its sub-contractor) shall calculate the Net Asset Value of the Shares on such date (referred to as the "Valuation Day") and under such frequency as determined by the Board from time to time, but at least once a month. The determined date and frequency shall be specified in the Sub-Funds Particulars.

The Net Asset Value per Share shall be determined in respect of any Valuation Day by dividing the net assets of the corresponding Class or category by the number of Shares of the relevant Class or category then outstanding and rounding up or down to the nearest one hundredth of a unit of the relevant Reference Currency of the Class or the category. For the avoidance of doubt, the unit of a Reference Currency is the smallest unit of that currency (e.g. if the Reference Currency is EURO, the unit is the cent).

The Net Asset Value of each Sub-Fund is equal to the total assets of that Sub-Fund less its liabilities.

The Net Asset Value of each Sub-Fund shall be expressed in the reference currency of the relevant Sub-Fund (except when there exists any state of affairs which, in the opinion of the Directors, makes the determination in the currency of the relevant Sub-Fund either not reasonably practical or prejudicial to the shareholders).

For a given Class of Shares, the Board of Directors may decide to issue categories of Shares, which differ in certain respects as decided by the Board of Directors and specified in the Sub-Funds Particulars. These categories of Shares participate in the portfolio of the Sub-Fund in proportion to the portfolio entitlements attributable to each category. The value of the total number of portfolio entitlements attributed to a particular category on a given Valuation Day adjusted with the value of the assets and liabilities relating to that category on that Valuation Day represents the total Net Asset Value attributable to that category of Shares on that Valuation Day. The Net Asset Value per Share of that category on a Valuation Day equals the total Net Asset Value of that category on that Valuation Day divided by the total number of Shares of that category then outstanding on that Valuation Day.

If, subsequent to the close of business in Luxembourg on the relevant Valuation Day, there has been a material change in the quotations for an appreciable portion of the investments of a Sub-Fund, the Board of Directors or the AIFM may, in order to safeguard the interests of the shareholders and/or the Sub-Fund, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

Except as otherwise may be provided in the Sub-Funds Particulars:

I. The assets attributable to a Sub-Fund shall be deemed to include:

- (1) all cash in hand or receivable or on deposit, including accrued interest;
- (2) all bills and notes payable on demand and any amounts due (including the proceeds of the securities sold but not yet collected);
- (3) all securities, derivatives, Shares, bonds, debentures, options, contracts, subscription rights and any other investments, instruments and securities;
- (4) all dividends and distributions due in cash or in kind to the extent known to the Company, provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividends or ex-rights;
- (5) all accrued interest on any interest bearing securities held by the Company with respect to the Sub-Fund, except to the extent that such interest is comprised in the principal thereof;
- (6) the preliminary expenses as far as the same have not been written off; and
- (7) all other permitted assets of any kind and nature including prepaid expenses.

II. The value of assets shall be determined as follows:

- (1) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;
- (2) the value of all portfolio securities which are listed on an official Stock Exchange or traded on any other regulated market will be based on the last available price in Luxembourg on the principal market on which such securities are traded, as furnished by a pricing service approved by the Board. If such prices are not representative of the fair value, such securities as well as other permitted assets, may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;

- (3) the value of securities which are not quoted or dealt on any regulated market will be based on the last available price in Luxembourg, unless such price is not representative of their true value; in this case, they may be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board;
- (4) the value of other assets will be determined prudently and in good faith by and under the direction of the Board in accordance with generally accepted valuation principles and procedures.

The value of the interests in Investment Funds shall be based on the last available valuation. Generally, interests in Investment Funds will be valued in accordance with the methods provided by the instruments governing such Investment Funds. These valuations shall normally be provided by the fund administrator or valuation agent of an Investment Fund based on the interim unaudited financial records of the Investment Fund. These valuations may be subject to adjustment (upwards or downwards) upon the auditing of such financial reports. To ensure consistency within the valuation of each Sub-Fund, if the time at which the valuation of an Investment Fund was calculated does not coincide with the valuation time of any Sub-Fund, and such valuation is determined to have changed materially since it was calculated, then the Net Asset Value may be adjusted to reflect these changes as determined in good faith by and under the direction of the Board or of the AIFM.

The Board and/or the AIFM, in their 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 held by a Sub-Fund.

The values expressed in a currency other than the Sub-Fund Reference Currency will be converted at representative exchange rates ruling in Luxembourg on the Valuation Day.

In the valuation of the assets, the valuation principles set forth above may be affected by the fact that performance fees may be calculated on the basis of the profits generated up to the applicable Valuation Day. However, as the actual paid amount of such fees may be based on the performance of the assets as of the end of several Valuation Days, there is the possibility that fees actually paid may be different from those used for the calculation of the Net Asset Value at which Shares were redeemed.

The valuation of the assets is based on information (including without limitation, position reports, confirmation statements, recap ledgers, etc.) which is available at the time of such valuation with respect to but not limited to all open futures, forward and option positions and accrued interest income, accrued management, performance and service fees, and accrued brokerage commissions. The Central Administrative Agent or its sub-contractor may rely upon confirmation from the clearing brokers, the Portfolio Managers and their affiliates in determining the value of assets held for the Sub-Funds.

In the performance of its duties the Central Administrative Agent and its sub-contractor shall also rely upon information as provided by the AIFM or any Company's external valuer or by pricing sources such as counterparties, brokers, custodians, managers and administrators or any pricing agencies and electronic price feed and the price provided by these pricing sources shall be deemed to be the last traded price.

The Central Administrative Agent and its sub-contractor shall carry out no accuracy or consistency checks of the said valuations or statements of account. In case of a valuation error due to the pricing sources, the Central Administrative Agent and its sub-contractor shall assume no liability for damages resulting from such valuation errors.

Additional information relating to the asset valuation procedure and the price determination methodology used to value the Company's assets including, if applicable, the methods used to value assets that are difficult to value in accordance with Article 17 of the AIFM Law (or Article 19 of the AIFM Directive), is available on request at the registered office of the Company or the AIFM.

III. The liabilities shall be deemed to include:

- (1) all borrowings, bills and other amounts due;
- (2) all administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, sales, advisory (if any), custodial, domiciliary and corporate agency, administrative agency, transfer and registrar agency, charges, fees and expenses, the cost of legal publications, prospectuses, financial reports and other documents made available to shareholders, translation expenses and generally any other expenses arising from the administration and the marketing;
- (3) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company but not yet paid out;
- (4) an appropriate amount set aside for taxes due on the Valuation Day and any other provisions or reserves authorised and approved by the Board; and
- (5) any other liabilities of the Sub-Fund of whatever kind towards third parties.

For the purposes of valuation of its liabilities, the Central Administrative Agent or its sub-contractor may duly take into account all administrative and other expenses of regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

The property, commitments, fees and expenses, that are not attributed to a certain Sub-Fund, will be ascribed equally to the different Sub-Funds, or if the amounts and cause justify doing so, will be prorated according to the Net Asset Value of each Sub-Fund.

To third parties, the Company represents a single legal entity unless otherwise agreed upon with the creditors, and any commitments apply to the Company as a whole, notwithstanding the fact that the debts following from these commitments may be attributed to separate Sub-Funds. In this regard, the principal creditors of the Company agree that if the Company incurs a liability which relates to a particular Sub-Fund, the creditor's recourse with respect to such liability shall be limited solely to the assets of the relevant Sub-Fund.

As far as possible, all investments and disinvestments decided upon until the Valuation Day will be included in the Net Asset Value calculations. Subject to the above, the Central Administrative Agent or its sub-contractor attribute to each Sub-Fund assets and liabilities relating to it.

The capital of the Company shall be at any time equal to the net assets of the Company. The net assets of the Company are equal to the aggregate of the net assets of all Sub-Funds, such assets being converted into EURO when expressed in another currency.

In the absence of bad faith, gross negligence or manifest error, any decision taken by the Board or by a delegate of the Board in calculating the Net Asset Value or the Net Asset Value per Share, shall be final and binding on the Company and present, past or future shareholders.

The Net Asset Value per Share and the subscription, redemption and conversion prices for the Shares of each Class may be obtained during business hours at the Company's registered office.

APPENDIX II: SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

Except as otherwise provided in the Sub-Funds Particulars, the Central Administrative Agent or its sub-contractors may temporarily suspend the determination of the Net Asset Value of one or more Sub-Funds and the issue, conversion and redemption of the corresponding Shares:

- (a) during any period when any market or Stock Exchange, which is the principal market or Stock Exchange on which a material part of the investments attributable to such Sub-Fund are quoted, is closed (otherwise than for ordinary holidays) or during which dealings thereon are restricted or suspended; or,
- (b) if the political, economical, military, monetary or social situation, or, if any force majeure event, independent from the Company's power and will, renders the disposal of assets impracticable by reasonable and normal means, without interfering with the shareholders' rights; or,
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to such Sub-Fund or the current price or values on any Stock Exchange or regulated market; or,
- (d) if foreign exchange or capital movement restrictions make the Company's transactions impossible, or if it is impossible for the Company to sell or buy at normal exchange rates; or,
- (e) as soon as a general meeting of shareholders, deciding on the winding up of the Company, has been called; or,
- (f) in case of a breakdown of the data processing used for the calculation of the Net Asset Value; or,
- (g) during any period where the calculation of the net asset value per Share or unit of the Shares or units in the underlying Investment Funds has been suspended and this suspension has a material impact on the Net Asset Value of the Sub-Fund and in the opinion of the Central Administrative Agent or its sub-contractor there exists no other reasonable means of determining the value thereof.

When exceptional circumstances might negatively affect shareholders' interests, or when redemptions would exceed 10% of a Sub-Fund's net assets, the Board reserves the right to instruct the AIFM to sell the necessary securities or other investments before the calculation of the Net Asset Value per Share. In this case, all subscription, redemption and conversion applications without any exception will be processed at the Net Asset Value per Share thus calculated after such investments are sold.

Notice of the beginning and of the end of any period of suspension shall be given by the Company, or the AIFM or the Central Administrative Agent or its sub-contractors to the shareholders affected, i.e. those who have made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended. Such applications for subscription, redemption or conversion of Shares will be considered the first Valuation Day following the end of the period of suspension.

APPENDIX III: LIQUIDATION AND MERGER / GENERAL INFORMATION

1. DISSOLUTION AND LIQUIDATION OF THE COMPANY

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the Share capital falls below two thirds of the minimum capital indicated in the article 5 of the Articles, the question of the dissolution of the Company shall be referred to a general meeting of shareholders by the Board of Directors. The general meeting for which no quorum shall be required shall decide by simple majority of the Shares present or represented at the meeting.

The question of the dissolution of the Company shall further be referred to a general meeting of shareholders whenever the Share capital falls below one fourth of the minimum capital set by the article 5 of the Articles; in such an event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one fourth of the Shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two thirds or one fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each Class of Shares in each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Class in the Sub-Fund in proportion to their holding of such Shares.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the Law of December 17, 2010. Such law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "Caisse de Consignations" at the time of the close of liquidation. Amounts not claimed from escrow within thirty years shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

2. DISSOLUTION AND MERGER OF CLASSES

Notwithstanding the powers conferred on the Board of Directors to redeem all Shares of a Class in the event that for any reason the Net Asset Value would fall below such amount as the Board of Directors shall determine to be the minimum investment level for the Class to operate in an efficient manner, the general meeting of shareholders of a Class may, upon proposal by the Board of Directors, by resolution adopted at such meeting, (i) reduce the capital of the Company by cancellation of all of the Shares issued in such Class and refund to the shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments as well as realisation expenses in connection with such cancellation) calculated on the Valuation Day at which such resolution shall take effect, provided that the general meeting shall decide whether the Company shall continue, until the Valuation Day at which the decision shall take effect, to deal with redemption and conversion requests from the shareholders or (ii) decide the cancellation of the Shares issued in such Class and the allocation of Shares to be issued in another Class of the Company, subject to the approval by the general meeting of shareholders of such other Class, provided that (a) for a period of one month after the publication mentioned herebelow, shareholders of the relevant Classes shall have the right to request the redemption or the conversion of all or part of their Shares at the applicable Net Asset Value per Share, subject to the procedures described under "Redemption of Shares" and "Conversion of Shares" without any redemption or conversion charges and (b) the assets of the Class the Shares of which shall be cancelled shall be allocated to the portfolio of the other Class, provided that such an allocation is not contrary to the investment policy of the other corresponding Sub-Fund.

Shares not redeemed or converted will be exchanged on the basis of the Net Asset Value per Share of the relevant Class, on the Valuation Day at which the resolution shall take effect. In the general meetings of shareholders of the two Classes affected, no quorum is required and resolutions may be passed by the affirmative vote of the simple majority of the Shares present or represented at such meetings.

The net assets of the liquidated Classes will be distributed to the eligible parties in proportion to the Shares they hold in such Classes. Undistributed assets at the date of closure will be deposited with the Depositary Bank for a period not to exceed six months with effect from such date. After this period these assets will be deposited in escrow at the Caisse de Consignation. Assets not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of the Luxembourg Law.

In either such event, shareholders of the Classes affected by the proposed cancellation of their Shares shall be notified of the resolutions of the general meetings of shareholders one month before the effectiveness thereof by notice given in writing to registered shareholders and published in the Luxemburger Wort and in such newspapers issued in countries where the Classes' Shares are commercialised, and as the Board of Directors may determine.

The Articles do not provide for the possibility to merge one or several Sub-Funds with other undertakings for collective investment.