

CREDICORP CAPITAL ASSET MANAGEMENT FUND

Société d'investissement à capital variable
Luxembourg

Prospectus

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L'apposition du visa ne peut en aucun cas servir
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Luxembourg, le 2022-09-13
Commission de Surveillance du Secteur Financier

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CREDICORP CAPITAL ASSET MANAGEMENT FUND

Société d'investissement à capital variable

Registered Office: 49, Avenue J.F. Kennedy, L-1855 Luxembourg,

Grand Duchy of Luxembourg

Luxembourg R.C.S.: B188822

IMPORTANT INFORMATION

If you are in any doubt about the contents of this Prospectus, you should consult your legal counsel, accountant or other financial advisor. No person is authorized to give any information other than that contained in this Prospectus, or any of the documents referred to herein that are available for public inspection at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

- Credicorp Capital Asset Management Fund (the "**Company**"), being an investment company with variable capital (*société d'investissement à capital variable*), is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment in transferable securities (a "**UCITS**") pursuant to Part I of the Luxembourg law of 17 December 2010 (as amended from time to time) on undertakings for collective investment (the "**UCI Law**") and Directive 2009/65/EC of the European Parliament and of the Council (the "**UCITS Directive**"), as may be amended from time to time. However, such registration does not imply any recommendation or endorsement by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the contents of this Prospectus or the merits of the shares (the "**Shares**") offered for sale. Any representation to the contrary is unauthorized and unlawful.
- The Company has appointed Waystone Management Company (Lux) S.A., as of 11 July 2014, a *société anonyme* incorporated under the laws of Luxembourg, and having its registered office at 19, rue de Bitbourg, L-1273 Luxembourg, to act as its designated management company (the "**Management Company**").
- Under an agreement dated 11 July 2014 between the Company, the Management Company and Credicorp Capital Asset Management S.A. Administradora General de Fondos (the "**Investment Manager**"), the Investment Manager has undertaken to be responsible on a day-to-day basis for the investment management of all the sub-funds of the Company under the control and responsibility of the board of directors of the Company.
- This Prospectus does not constitute an offer to anyone or solicitation by anyone in any jurisdiction in which such an offer or solicitation is unlawful or in which the person making such an offer or solicitation is not qualified to do so.
- Only statements made in this Prospectus are regarded as authorized. The information contained in this Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this Prospectus may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later Prospectus.
- The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions subject, *inter alia*, to applicable laws and regulations pertaining to the offering of securities and investment products and the registration or authorization status of the Company and the Shares. Unauthorized distribution of this Prospectus without the prior permission of the Company and/or its authorized distributors and agents is prohibited and persons distributing this Prospectus must satisfy themselves that it is lawful to do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to subscribe for Shares pursuant to this Prospectus to inform itself of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Potential subscribers or purchasers of Shares should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their

citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, or sale of Shares. Potential investors who are in any doubt about such possible requirements and restrictions should consult their independent adviser.

- Subscriptions for Shares can be accepted only on the basis of the current Prospectus or the KIID of a given Class of Shares. The Company produces an annual report containing the audited accounts and a semi-annual report, which will, in their latest version, form an integral part of the Prospectus.
- This Prospectus contains the information required to be disclosed under article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (the "**Disclosure Regulation**").

United States of America

The Shares of each Sub-fund have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any applicable U.S. state securities laws. Absent available exemptions, the Shares of each Sub-fund may not be offered or sold (i) in the United States or to any U.S. Person within the meaning of Regulation S under the Securities Act or (ii) to any United States Person (as defined in the Internal Revenue Code of 1986, as amended).

The Company will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The Shares of each Sub-fund are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to any U.S. Person, except as permitted under the Securities Act, the Investment Company Act and any applicable U.S. state securities laws, pursuant to registration or an exemption from them. In addition, the Shares of each Sub-fund are subject to the restrictions on resale and transferability as set forth in the organizational documents of the Company. The Company has the power to impose such additional restrictions as it may think necessary for the purpose of ensuring that the Shares of each Sub-fund are not acquired or held directly or beneficially by any U.S. Person or United States Person.

Data Protection

In accordance with the applicable data protection provisions and as further described in Appendix E, the Company, acting as data controller, hereby informs the Shareholder that certain of his/her/its personal data (including, but not limited to, holding in the Company, name, address, contact details) (the "**Personal Data**") may be collected, recorded, stored, adapted, transferred or otherwise processed for the purposes set out below.

The Shareholder may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. In this case however, the Company may reject his/her/its request for subscription for Shares in the Company.

The Personal Data may be processed for the purposes of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions of Shares (iii) account and distribution fee administration, (iv) performing controls in respect of late trading and market timing practices, (v) anti-money laundering identification, (vi) tax identification under the EU Savings Directive, (vii) providing client services, (viii) complying with legal obligations and (ix) marketing.

The Company may delegate the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations, to other entities such as the Management Company, the Central Administration, the Depositary (the "**Processors**"),

The Central Administration and the Depositary may decide, under their own responsibility, and as data controllers, to transfer or sub-delegate the processing of the Personal Data to their parent companies, to one or several affiliates of their group or to their agents, including their offices located outside the European Union and thus located in countries such as, but not limited to India, the United States or Hong-Kong, which may be deemed not to offer a level of protection which is equivalent to that offered in the EU, for the purposes of carrying out the provision of different services, including but not limited to financial and operational management and reporting, risk management, legal and regulatory compliance, client service management, business continuity management and product development. The Company will not be

involved in appointing these affiliates or agents and shall not bear any responsibility in relation to this sub-delegation.

The Company may also decide, under its own responsibility, in compliance with the applicable data protection provisions and as data controller, to transfer or sub-delegate the processing of the Personal Data to one or several affiliates of its group or to their agents, which may be located in countries which may be deemed not to offer a level of protection which is equivalent to that offered in the European Union, for the purposes of (i) client servicing, (ii) legal and regulatory compliance, (iii) product development, (iv) marketing and (v) providing service providers with the appropriate documentation to carry out their duties. The Company will not be involved in appointing these affiliates or agents and shall not bear any responsibility in relation to this sub-delegation.

Each Shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and incomplete. In relation thereto, the Shareholder can ask for a rectification by letter addressed to the Registrar and Transfer Agent.

The Shareholder has a right of opposition regarding the use of his/her/its Personal Data for marketing purposes. This opposition can be made by letter addressed to the Registrar and Transfer Agent.

By subscribing to the Shares, each Shareholder consents to such processing of his/her/its Personal Data. This consent is formalized in writing in the application form used by the relevant intermediary.

FATCA Requirements

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "FATCA") generally impose a reporting to the U.S. Internal Revenue Service of U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA currently appear to include the Company as a "Financial Institution", such that in order to comply, the Company may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

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

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

Money Laundering Prevention

Pursuant to international rules and Luxembourg laws and regulations, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

Measures aimed towards the prevention of money laundering, as provided by (but not limited to) the Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism (as amended) (the "**2004 Law**"), the Luxembourg law of 27 October 2010 reinforcing the legal framework for the combat against money laundering and terrorist financing and the circulars of the CSSF, may require a detailed verification of a prospective investor's identity.

In accordance with these provisions, the implementation of those identification procedures and, where applicable, the performance of the detailed verification are under the supervision and responsibility of the Registrar and Transfer Agent in the case of direct subscriptions to the Company, unless the subscription orders have already been verified by an eligible professional subject to identification requirements equivalent to those imposed by Luxembourg laws and regulations.

In respect of all prospective investors subscribing for Shares through a Distributor, intermediary (including Distributors and intermediaries appointed in the latter capacity in accordance with the terms of a distribution agreement), those identification procedures shall be implemented and, where applicable, the detailed verification shall be performed by such Distributor or intermediary provided that such Distributor or intermediary is a credit institution or a financial establishment subject to obligations which are equivalent to those provided by the 2004 Law. Where the intermediary is not a credit or financial institution subject to equivalent requirements to those laid down in the 2004 Law, the responsibility for the identification of the intermediary and of the Investors lies with the Registrar and Transfer Agent.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

The Company and the Registrar and Transfer Agent reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed until full details of registration and anti-money laundering documents have been completed.

The Company reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the applicant's designated account or, if such account is not known to the Company, by post at the applicant's risk, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the Company will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of redemption proceeds by the relevant Sub-fund.

The Board of Directors of the Company and the Board of Directors of the Management Company draw the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the UCITS, 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 UCITS. In cases where an investor invests in the UCITS through an intermediary investing into the UCITS 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 UCITS. Investors are advised to take advice on their rights.

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

Complaints

Shareholders of the Company may submit complaints with respect to the Company to the Registrar and Transfer Agent at the contact details set forth below:

Tel.: +352 46 40 10 600

Fax: +352 24 52 98 95

E-mail: ssbquerydesk@statestreet.com

Mail: 49, avenue J. F. Kennedy

L-1855 Luxembourg

Grand Duchy of Luxembourg

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1. Directory

BOARD OF DIRECTORS

Arturo Aldunate Bengolea
Director
v. Apoquindo 3721, Piso 9
Las Condes
Santiago, Republic of Chile

Rafael Antonio Castellanos Lopez Torres
Executive Director, Investment Products, Asset
Management Division
Av. El Derby 055, Torre 4, Piso 9
Santiago de Surco 15023,
Lima 33, Perú

James Louis Loveday Laghi
Corporate Head of Asset Management
Calle 34 No. 6-65
Bogotá, Colombia

Eduard B. Van Wijk
Associate, The Director's Office
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg, L-1273 Luxembourg,
Grand Duchy of Luxembourg

DEPOSITARY

State Street Bank International GmbH,
Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION AGENT; PAYING AGENT AND REGISTRAR AND TRANSFER AGENT

State Street Bank International GmbH,
Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Credicorp Capital Asset Management S.A.
Administradora General de Fondos
Av. Apoquindo 3721 Piso 9 - Las Condes –
Santiago, Chile

AUDITOR

KPMG Luxembourg S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISOR

Clifford Chance
10 boulevard G.D. Charlotte
L-1330 Luxembourg
Grand-Duchy of Luxembourg

2. Defined Terms

"2004 Law"	Luxembourg law of 12 November 2004 relating to the fight against money-laundering and the financing of terrorism, as amended
"Account Number"	Personal account number given to subscriber on acceptance of their initial subscription
"Administration, Depositary and TA Fees"	Fees to be paid to the Depositary, the Central Administration and the Registrar and Transfer Agent by the Company
"Administrative Services Fee"	Fee paid to the Investment Manager by the Company, payable monthly and consisting of an asset based fee, which will accrue daily and be calculated on the basis of the average daily Net Asset Value of the respective Sub-fund
"Articles of Incorporation"	The articles of incorporation of the Company, as they may be amended from time to time
"Benchmark"	The index against which the performance of a Sub-fund may be measured for the purpose of calculating the Performance Fee, as specified for each Sub-fund in Appendix F of this Prospectus. For the avoidance of doubt, the reference of a Benchmark is solely for the purpose of the Performance Fee calculation and should not therefore be considered as indicative of a specific investment style.
"Benchmark Return"	The change in performance return of the Benchmark, calculated on each Valuation Day as the percentage difference between the value of the Benchmark on that day and that of the previous Valuation Day.
"Board of Directors"	The board of directors of the Company
"Business Day"	Each day on which banks are open a full day for business in Luxembourg and on which the New York Stock Exchange is open a full day for business For Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Equity Fund, each day on which the New-York Stock Exchange, banks in Luxembourg and banks in Brazil are all open a full day for business.
"CDS"	Credit default swaps
"Central Administration"	State Street Bank International GmbH, Luxembourg Branch, acting as central administration of the Company
"Central Administration Agreement"	The administration agency, domiciliary, corporate and paying agency, registrar and transfer agency agreement concluded by the Central Administration Agent, the Company and the Management Company;
"Class(es)", "Share Class(es)" or "Class(es) of Shares"	One or more classes of Shares that may be available in each Sub-fund
"Company"	Credicorp Capital Asset Management Fund, a Luxembourg investment company with variable capital (<i>société d'investissement à capital variable</i>), incorporated as a public limited liability company (<i>société anonyme</i>) and subject to Part I of the UCI Law
"Conducting Officers"	The persons appointed by the Management Company for the conduct of the day-to-day business of the Company

"CSSF"	The Luxembourg supervisory authority, the <i>Commission de Surveillance du Secteur Financier</i>
"Crystallization"	The point at which any Performance Fee becomes payable to the Investment Manager, even if it is paid out at a later date. Crystallization will occur either at the end of a Financial Year or on a Dealing Day when a Shareholder redeems or converts all or part of his shareholding.
"Depository"	State Street Bank International GmbH, Luxembourg Branch, acting as depository of the assets of the Company
"Depository Agreement"	Agreement concluded by the Company and the Depository by which the latter has been entrusted with the safekeeping of the assets of the Company
"Cut-Off Time"	With respect to each Dealing Day, the deadline before which applications for subscription, redemption, or conversion of Shares of any Class in any Sub-fund must be received by the Registrar and Transfer Agent in order to be dealt with on that Dealing Day, as specified for each Sub-fund in Appendix F of this Prospectus
"Dealing Day"	Each Valuation Day, unless otherwise stated for any Sub-fund in Appendix F
"Disclosure Regulation"	Regulation (EU) No. 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector
"Distributors"	Has the meaning as further described in Section headed " <i>Management Company</i> "
"ESG Factors"	Environmental, social and good governance factors as further described in section 3.3.2 below
"EU Member State"	State belonging to the European Union or the European Economic Area
"EU Savings Directive"	Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments
"EUR" or "Euro"	The lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty on European Union and the Treaty on the Functioning of the European Union
"Excluded Fees and Costs"	Organizational Expenses and external transaction costs and taxes incurred by the Company as a result of trading or portfolio management activity
"Expense Cap"	Specific limit of Other Expenses for the relevant Share Class of any Sub-fund
"Hedged Share Class"	A Share Class for which the Investment Manager will use currency hedging transactions in the attempt to fully reduce the impact of exchange rate movements between the relevant Sub-fund's Reference Currency and the Other Denomination Currency of the Share Class
"Initial Offering Period"	The initial offering period during which the Shares of any Class may be issued at the Initial Price as specified for each Class of any Sub-fund in Appendix F of this Prospectus

"Initial Price"	The subscription price at which the Shares of any Class are offered at the Initial Subscription Day or during the Initial Offering Period
"Initial Subscription Day"	The initial subscription day during which the Shares of any Class may be issued at the Initial Price as specified for each Class of any Sub-fund in Appendix F of this Prospectus
"Institutional Investors"	Institutional investors, as such term is interpretable by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg
"Investment Company Act"	Investment Company Act of 1940, as amended
"Investment Management Agreement"	The agreement between the Company, the Management Company and the Investment Manager by which the Management Company, with the approval of the Company, has appointed the Investment Manager to act as investment manager of some or all of the Sub-funds
"Investment Management Fee"	Fee paid out of the assets of each Sub-fund to the Investment Manager as remuneration for its investment management services
"Investment Manager"	Credicorp Capital Asset Management S.A. Administradora General de Fondos
"Investment Powers and Restrictions"	The investment powers and restrictions specified in Appendix A of this Prospectus
"IPOs"	Initial public offerings
"KIID"	The current key investor information document of a given Class of Shares
"Management Company"	Waystone Management Company (Lux) S.A.
"Management Company Services Agreement"	Agreement concluded between the Management Company and the Company by which the Company appointed the Management Company to act as its designated management company in accordance with the UCI Law
"Management Fee"	Fee paid out of the assets of each Sub-fund to the Management Company as remuneration for its services
"Mémorial"	The Luxembourg official gazette, the <i>Mémorial C, Recueil Spécial des Sociétés et Associations</i>
"Minimum Holding"	A minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a given Sub-fund or Class
"Minimum Subscription"	a minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must subscribe in a Sub-fund or Class
"Net Asset Value" or "NAV"	Total assets, less total liabilities, as further set out in Appendix D of this prospectus
"Net Asset Value per Share Return"	Calculated on each Valuation Day for a Share as the difference between the current Valuation Day NAV per Share and that of the previous Valuation Day for that Share.
"OECD"	Organization for Economic Co-operation and Development

"Organizational Expenses"	Expenses incurred for the purposes of structuring, establishing and closing the Company and any Sub-fund
"Operation Expenses"	Expenses incurred in the operation and administration of the Company, as further described in Section headed " <i>Operation Expenses</i> "
"OTC derivatives"	Financial derivative instruments dealt in over-the-counter
"Other Denomination Currency"	another denomination currency in which the Board of Directors may decide to calculate the Net Asset Value per Share of one or more Sub-funds/Class(es) in addition to the Reference Currency. The Net Asset Value calculated in an Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate
"Other Expenses"	Other fees and expenses in connection with the ongoing operations of the Company, including the Administration, Depositary and TA Fees, the Administrative Services Fee and the Operation Expenses
"Performance Fee"	A performance based incentive fee paid out of the net assets of the relevant Sub-fund, calculated in respect of each Share of a Class, to the Investment Manager for its services rendered or to be rendered
"Performance Period"	The period from 1 January to 31 December of each year. The first performance period for each Share Class begins on the launch of that Share Class and ends on the next following 31 December.
"Preliminary Charge"	A preliminary charge applied to the Initial Price or the Subscription Price, as detailed for each relevant Sub-fund in Appendix F of this Prospectus
"Prohibited Person(s)"	Any person, firm, partnership or corporate body, if in the sole opinion of the Company such holding may be detrimental to the interests of the existing Shareholders or of the Company, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the Company may become exposed to tax disadvantages, fines or penalties that it would not have otherwise incurred
"Prospectus"	This prospectus of the Company, as it may be amended, supplemented and modified from time to time
"Redemption Price"	The price at which the Shares are redeemed
"Redemption Settlement Deadline"	The redemption settlement deadline, as provided for the relevant Class(es) of Shares of a Sub-fund in Appendix F of this Prospectus
"Reference Currency"	The currency of a given Sub-fund, in which the Net Asset Value per Share is expressed
"Registrar and Transfer Agent"	State Street Bank International GmbH, Luxembourg Branch, acting as the Company's registrar and transfer agent
"Regulated Markets"	Regulated markets which operate regularly and are recognized and open to the public
"REITs"	A Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping center, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate

financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction in which it is established. Investment in REITs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) transferable securities. A closed-ended REIT, the units of which are listed on a regulated market, is classified as a transferable security listed on a regulated market thereby qualifying as an eligible investment for a UCITS under the Luxembourg laws.

"Residual Entities"	Certain type of entities called "residual entities" within the meaning the EU Savings Directive
"Securities Act"	United States Securities Act of 1933, as amended
"Share(s)"	A share of any Sub-fund in the capital of the Company
"Shareholder(s)"	The holder of one or more Share of any Class of any Sub-fund in the capital of the Company
"Special Investment and Hedging Techniques and Instruments"	The special investment and hedging techniques and instruments specified in Appendix B of this Prospectus
"Sub-fund(s)"	A portfolio of assets invested according to a specific investment policy
"Sub-Investment Manager"	A sub-investment manager appointed in relation to any Sub-fund(s) of the Company
"Subscription Currency"	The currency of subscription
"Subscription Form"	The form to be completed and signed by each investor to the Company or its agent in respect of the subscription for Shares in the relevant Sub-fund
"Subscription Price"	the subscription price at which the Shares of any Class are offered after the Initial Subscription Day or after the end of the Initial Offering Period
"Subscription Settlement Deadline"	The subscription settlement deadline following the applicable Dealing Day, as provided for the relevant Class(es) of Shares of a Sub-fund in Appendix F of this Prospectus
"Sustainability Risk"	Means, within the scope of article 2 no. 22 of the Disclosure Regulation, an environmental, social or corporate governance event or condition, the occurrence of which could have an actual or potential material adverse effect on the value of the investment
"UCI"	Undertaking for collective investment
"UCI Law"	Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended from time to time
"UCITS"	Undertaking for collective investment in transferable securities
"UCITS Directive"	Directive 2009/65/EC of the European Union Parliament and of the Council of 13 July 2009, as amended from time to time
"USD"	Currency of the United States of America

"U.S. Person(s)"	Citizen(s) or resident(s) of the United States of America or its territories or possessions or areas subject to its jurisdiction, or any person or entity considered as U.S. Person in light of the FATCA
"Valuation Day"	Each Business Day on which the Net Asset Value of the Share Classes of a Sub-fund is calculated according to this Prospectus

3. Investment Policies

3.1 General Investment Objective

The main objective of the Company is to provide the investors with a choice of professionally managed Sub-funds investing in a wide range of transferable securities and/or other permitted assets in order to achieve an optimum return from capital invested, while reducing investment risk through diversification.

3.2 Investment Restrictions; Investment Policies of the Sub-funds

Each Sub-fund is managed in accordance with the Investment Powers and Restrictions specified in Appendix A, and the Special Investment and Hedging Techniques and Instruments specified in Appendix B.

The specific investment objectives and investment policy of each of the Sub-funds, as decided by the Board of Directors, is described in Appendix F.

The Board of Directors may decide to create further Sub-funds with different investment objectives, and in such cases, this Prospectus will be updated accordingly. Each Sub-fund corresponds, in accordance with Article 181 of the UCI Law, to a distinct part of the assets and liabilities of the Company.

In accordance with the UCI Law and other applicable regulations, in particular CSSF regulation No. 10-4, the Management Company will use a risk-management process that enables it to monitor and measure at any time the risk of the Sub-funds' portfolio positions and their contribution to the overall risk profile of the portfolio. It will also employ a process allowing for accurate and independent assessment of the value of OTC derivatives.

Derivatives may be used for the purpose of hedging of each of the Sub-funds or Share Classes. The Management Company, on behalf of the Company, shall ensure that the Sub-funds' global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. For each of the Sub-funds, the commitment approach is used for global exposure calculation purposes.

3.3 Risk Factors

Below is a summary of the various types of investment risk that may be applicable to the Sub-funds:

3.3.1 General Risk Factors

- Shareholders should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-fund, nor can there be any assurance that the Sub-funds' investment objective will be attained. Neither the Investment Manager(s), nor any of their worldwide affiliated entities, guarantee the performance or any future return of the Company or any of its Sub-funds.
- Past performance is not a guide to future returns. Charges also affect what Shareholders will get back and the amount returned may be less than the original investment.
- The value of Shareholders' investment and any income received from it may go down as well as up.

- Tax laws may change in future.
- The charges on Sub-funds may be increased in the future.
- Sub-funds that invest in a small number of stocks or in certain overseas markets may be subject to increased risk and volatility.
- Inflation reduces the buying power of Shareholders' investment and income.

3.3.2 Other Risk Factors

Exchange Rates

The reference currency of each Sub-fund, i.e., the currency in which each Sub-fund is denominated, as set out in Appendix F (the "**Reference Currency**") is not necessarily the investment currency of the Sub-fund concerned. Investments are made in those currencies that best benefit the performance of the Sub-funds in the view of the Investment Manager.

Changes in foreign currency exchange rates will affect the value of Shares held in the Sub-funds. Shareholders investing in a Sub-fund other than in its Reference Currency should be aware that exchange rate fluctuations could cause the value of their investment to diminish or increase. In the case of an investment in a Hedged Share Class, the shareholder will be largely protect of the exchange rate fluctuations.

Currency Risks

In addition, a Class may be designated in a currency other than the Reference Currency of the relevant Sub-fund. In such circumstances the Investment Manager does not currently intend but may in the future attempt to hedge the foreign currency exposure of such a Class into the Reference Currency of the relevant Sub-fund or into the currency or currencies in which the assets of the relevant Sub-fund are denominated by entering into hedging transactions but there can be no assurance that such hedging will be effective or beneficial or that there will be a hedge at any given time. Adverse exchange rate fluctuations between the Reference Currency of a Sub-fund and currency of a Class may result in a decrease in return and/or a loss for Shareholders.

For the Hedged Share Classes, the Investment Manager will implement a currency hedging strategy to limit exposure to the currency position of the relevant Sub-Fund's Reference Currency relative to the currency denomination of the Hedged Share Class. However, there can be no assurance that the strategy implemented by the Investment Manager will be successful. The currency hedging transactions will be entered into regardless of whether the Reference Currency is declining or increasing in value relative to the Hedged Share Class currency.

Due to the impossibility of forecasting future market values the currency hedging will not be perfect and the returns of the Hedged Share Classes, will not be exactly the same as the returns of an equivalent Share Class denominated in and measured in the relevant Reference Currency. Shareholders should also note that liabilities arising from a Hedged Share Classes in a Sub-Fund may affect the Net Asset Value of the other Share Classes in that Sub-Fund.

Investment in Fixed Income or Other Debt Securities

All fixed income or other debt securities have the fundamental risk that the issuer may be unable to make interest payments or repay the capital. Generally, government securities offer the lowest credit risk, which is reflected in their lower yield. Corporate debt offers a higher yield due to its higher risk. However changes in economic and political outlook affect the value of such securities.

Interest Rates

The value of fixed income securities held by the Sub-funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly. While changes in interest rates may affect a Sub-fund's interest income, such changes may also positively or negatively affect the Net Asset Value of the Sub-fund's Shares on a daily basis.

Investment in high yielding debt securities

Due to the volatile nature of sub-investment grade assets and the corresponding risk of default, investors in Sub-funds which invest in high yielding debt securities must be able to accept significant temporary losses to their capital and the possibility of fluctuations in the income return level of the Sub-fund. The Investment Manager will endeavor to mitigate the risks associated with sub-investment grade securities, by diversifying its holdings by issuer, industry and credit quality.

Asset-backed securities and mortgage-backed securities

The Sub-funds may have exposure to asset-backed securities ("ABS") and mortgage-backed securities ("MBS"). ABS and MBS are debt securities issued with the aim to pass through of liabilities of third parties other than the parent company of the issuer. Such securities are secured by an asset pool (mortgages in the case of MBS and various types of assets in the case of ABS). Compared to other traditional fixed income securities such as corporate or government issued bonds, the obligations associated with these securities may be subject to greater counterparty, liquidity and interest rate risks as well as other types of risks, such as reinvestment risk (arising from included termination rights, prepayment options), credit risks on the underlying assets and advance repayments of principal resulting in a lower total return (especially, if repayment of the debt is not concurrent with redemption of the assets underlying the claims). ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

Contingent Convertible Bonds Risk

To increase their capital buffers, banking institutions may issue certain types of financial instrument known as contingent convertible bonds ("CoCos"). The main feature of a CoCo is its ability to absorb losses as required by global bank regulators as part of a banks regulatory capital requirements and new debt global bail-in regimes, but other corporate entities may also choose to issue them.

Under the terms of a CoCo, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCo issuer which could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos.

In addition to the liquidity risk detailed above, CoCos have specific risks associated such as:

- i. **Unknown risk**
CoCos are innovative currently still untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, it is uncertain whether the market will view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore, activation of a trigger or suspension of coupon payments could cause a broader sell-off of contingent convertible instruments, thereby decreasing liquidity in the market. In an illiquid market, price formation may be increasingly stressed.
- ii. **Coupon cancellation**
Coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any length of time.
- iii. **Trigger level risk**
Trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager to anticipate the triggering events that would require the debt to convert into equity.
- iv. **Valuation and write-down risks**
The value of CoCos may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

- v. **Capital structure inversion risk**
Contrary to classic capital hierarchy, investors in CoCos may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders, e.g. when a high trigger principal write-down contingent convertible instruments is activated. This cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.
- vi. **Call extension risk**
CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the issuer. It cannot be assumed that the perpetual CoCo will be called on call date. CoCos are a form of permanent capital. The investor may not receive return of principal if expected on call date or indeed at any date.
- vii. **Conversion risk**
It might be difficult for the Investment Manager to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares since the investment policy of the relevant Sub-fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.
- viii. **Industry concentration risk**
As the issuers of CoCos may be unevenly distributed across sectors of industry, contingent convertible instruments may be prone to industry concentration risks.

Investment in Equity Securities

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

Investment in initial public offerings

Subject to internal controls, some Sub-funds may invest in initial public offerings ("IPOs"). As new issues, such securities may be very volatile. Additionally, a Sub-fund may hold such shares for a very short period, which may increase a Sub-fund's expenses. Some investments in IPOs may have an immediate and significant impact on a Sub-fund's performance. Recently issued securities which are not admitted to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public within one year of their issue will fall under Article 41(2)(a) of the UCI Law.

Investments in SPACs

Some Sub-funds may invest in special purpose acquisition vehicles ("SPACs"). A SPAC is a single-use vehicle incorporated for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more operating businesses. After the acquisition of a target company, a SPAC typically would exercise control over the management of such target company to increase the target company's value. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or a predetermined period of time elapses. Investors in a SPAC typically would receive a return on their investment in the event that a target company is acquired and such target company's value increased. If a SPAC is unable to locate and acquire a target company (or target companies) by the deadline, the SPAC would be forced to liquidate its assets, which could result in losses due to the SPAC's expenses and liabilities.

There are a number of risks associated with investing through SPACs, including: (i) because a SPAC is typically created without a specifically-identified acquisition target, it could never, or only after an extended period of time, find and execute a suitable transaction, during which period the capital committed to or invested in the SPAC will not be available for other uses; (ii) SPACs invest in single assets and not diversified portfolios, and investments therein are therefore subject to significant concentration risk; (iii)

SPACs are exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so investors in SPACs are not afforded the benefits or protections of those rules; (iv) SPACs could generate substantial fees, costs and expenses, which are typically borne by the investors therein (in some cases, regardless of whether, or when, the SPAC consummates a transaction); (v) the value of any target company could decrease following its acquisition by a SPAC; (vi) the value of the funds invested and held in the trust could decrease as the SPAC is locating a target by the deadline; (vii) if a SPAC is unable to consummate a business combination, the relevant Sub-fund is forced to wait until the deadline before liquidating distributions are made; (viii) redemption rights make SPACs unattractive to targets or preclude SPACs from completing a business combination; and (ix) the use of SPACs as an investment tool has only recently become more widespread, and there remains substantial uncertainty regarding the viability of SPAC investing on a large scale, the supply of desirable transactions relative to the pace at which SPACs are currently being formed and whether regulatory, tax or other authorities will implement additional or adverse policies relating to SPACs and SPAC investing.

In addition, SPACs can raise capital through offering—and SPAC investors, which could include the relevant Sub-fund, could ultimately hold in the ultimate target business—common equity, preferred equity, equity-linked instruments, debt or other types of instruments, each of which is subject to the risks associated with such instruments. If a SPAC completes a business combination, it will be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Investment in REITs and other entities that invest in real estate

Some Sub-funds may invest in securities issued by entities that invest in real estate, including real estate investment trusts ("REITs") or similar public or private vehicles. An investment in REITs or such other entities generally will be subject to the risks incident to the ownership and operation of real estate and/or risks incident to the making of nonrecourse mortgage loans secured by real estate. Real estate investments generally will be subject to the risks incident to the ownership and operation of the asset concerned, including (i) risks associated with both the domestic and international general economic climate; (ii) local real estate conditions; (iii) risks due to dependence on cash flow; (iv) risks and operating problems arising out of the absence of certain construction materials; (v) changes in supply of, or demand for, competing assets in an area; (vi) the financial condition of tenants, buyers and sellers of assets; (vii) changes in availability of debt financing; (viii) energy and supply shortages; (ix) changes in the tax, real estate, environmental and zoning laws and regulations; (x) various uninsured or uninsurable risks; (xi) natural disasters; (xii) the ability to manage and successfully exit the assets; (xiii) availability and (xiv) cost of debt.

Further, in addition to the variety of risks associated with real estate and related investments described above, investments in REITs involve additional risks related to REITs' organization and structure, including ownership limitations associated with maintaining REIT qualification. REITs may be affected by changes in the value of their underlying properties and by defaults by borrowers or tenants. Furthermore, REITs are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in financing a limited number of projects. REITs depend generally on their ability to generate cash flow to make distributions to shareholders, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time. In addition, REITs are generally subject to special tax rules, which may require a REIT to take, or refrain from taking, certain actions in order to qualify for or retain their REIT status. If a REIT is unable to comply with the tax rules it may be subject to additional tax or other negative consequences. The performance of a REIT may be also affected by changes in the tax laws, or by its failure to qualify for tax-free pass-through of income.

Investment in Emerging Markets

Investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that (i) investment in any emerging market carries a higher risk than investment in a developed market (e.g., investment and repatriation restrictions, currency fluctuations, government involvement in the private sector, investor disclosure requirements, possibility of limited legal recourse for the Company); (ii) emerging markets may afford a lower level of information and legal protection to investors; (iii) some countries may place controls on foreign ownership; and (iv) some countries may apply accounting standards and auditing practices which do not conform with the result that financial statements prepared in accordance with those which would have been prepared by accountants following internationally accepted accounting principles.

Investment in other international markets

The risks inherent to investments in other international (*i.e.*, non-Emerging) markets are of general nature and are present in all types of investments; the value of a particular market may change in a way that can be detrimental to the interests of a Sub-fund. The value of a Sub-fund that invests in equity and equity related securities will be affected by changes in the stock markets, changes in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes. At times, stock markets and individual securities can be volatile and prices can change substantially in short periods of time. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This risk will affect the value of such Sub-funds, which will fluctuate as the value of the underlying equity securities fluctuates.

Warrants

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

Transactions in Options, Futures and Swaps

For the purpose of hedging, efficient portfolio management, duration management and risk management of the portfolio, each of the Sub-funds may seek to protect the returns of their underlying assets by using options, futures and swap contracts and by using Special Investment and Hedging Techniques and Instruments as described in Appendix B. The ability to use these techniques and instruments may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these techniques and instruments will be achieved. Participation in the options or futures markets, in swap contracts and in foreign exchange transactions involves investment risks and transaction costs to which the Sub-funds would not be subject if they did not use these techniques and instruments. If the Investment Manager's (or a Sub-Investment Manager's) predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-fund may leave the Sub-fund in a less favorable position than if such techniques and instruments were not used.

Risks specific to credit default swaps

The risks specific to credit default swaps ("CDS") transactions are the following:

- counterparty risk, which is the risk that the counterparty of the credit default swaps transaction will default on its obligations. As protection buyer, the counterparty risk materializes only when a credit event occurs and if the protection seller would not be able to pay the protection buyer the face value of the contract. As protection seller the counterparty risk materializes if the protection buyer is not able to pay the periodic fees under the contract. The counterparty risk is however mitigated by the fact that the Sub-fund will only enter into CDS transactions with derivative counterparties that are highly rated financial institutions specialized in this type of transaction as approved by the Investment Manager;
- credit risk, which is the risk carried by the protection seller that a credit event would occur in respect to the reference entity. In case of occurrence of a credit event, the capital loss for the protection seller might be substantial (and in case of the Sub-fund rise to a total loss of the Sub-fund's assets) as the protection seller would have to pay the face value of the contract to the protection buyer against being delivered by the protection buyer the obligations mentioned in the contract having a market value near to recovery rate;
- mark-to-market risk, which is the risk that a credit default swap investor runs by unwinding its position before the maturity of the contract. This risk is affected by the liquidity of the underlying contract. The lower the liquidity, the higher the unwinding costs; and
- settlement risk, which is the risk of the protection buyer to deliver the underlying issues not held by him when entering into the CDS transaction.

OTC Derivative Transactions

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which some equity derivatives, currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on Regulated Markets. In addition, many of the protections afforded to participants on some Regulated Markets, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, any Sub-fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Sub-fund will sustain losses. A Sub-fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the use of appropriate collateral. Regardless of the measures the Sub-fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-fund will not sustain losses as a result.

When engaging in derivatives, the Sub-funds may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the relevant Investment Manager or another member of the same group of companies.

Investments in other UCIs

In relation to the investment in other open-ended and closed-ended undertakings for collective investment ("UCIs", each a "UCI") which are not linked to the Company in the manner described under section 10)(e) of Appendix A below, the Company must bear the usual commissions relating to the units of these UCIs.

Suspensions of trading

Each securities exchange contract market typically has the right to suspend or limit trading in all securities which it lists. Such a suspension would render it impossible for the Sub-funds to liquidate positions and, accordingly, expose the Company to losses and delays in its ability to redeem Shares.

Institutional risk

All assets of the Company will be held under the custody or supervision of the Depositary. The Depositary is authorized to use correspondent banks. The institutions, including brokerage firms and banks, with which the Company (directly or indirectly) does business, or to which portfolio securities have been entrusted for custodial purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Company. The Company intends to limit its securities transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks.

Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Company invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

Common Reporting Standard

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, the Company is to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the Company will be required to annually report to the Luxembourg tax authority personal and financial

information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain shareholders as per the CRS-Law (the "**Reportable Persons**") and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing the Company with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Company will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company.

The term "**Controlling Person**" means in the present context any natural persons who exercise control over an entity. In the case of a trust it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the Shareholders undertake to inform the Company within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Shareholders further undertake to immediately inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Company's Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such shareholder's failure to provide the Information.

Impact of Sustainability Risks

The Sub-Funds may be affected by a number of ESG Factors, which may adversely affect the value of the investments in which a Sub-Fund invests. It cannot be guaranteed that investments made by the Sub-Funds will not be subject to Sustainability Risks and ESG Factors.

The Sub-Funds and their investments may be negatively affected by the exposure to environmental conditions such as climate change-related events, such as floods, storms and consequent destructions and famines. Losses related to these events may be material. In addition, the actions taken on investment positions to improve their environmental (such as energy efficiency, clean energy production and consumption, water and waste treatment, anti-pollution measures, resource management) or social (such as inclusion, health and wellbeing, safety and security) profile may impose significant short-term costs as well as material investments and effort where economic returns may be uncertain. Assessment of the impact of sustainability risks on the performance and returns of the Sub-Funds may be difficult to predict and is subject to inherent limitations such as the availability and quality of the data used.

Investors shall also take into consideration the adverse impacts that the Sub-Funds' investments may have on ESG Factors: a negative impact or lack of positive contribution in these factors may lead to a number of negative fallouts ranging from reputational damages to fines and direct economic consequences. Investors should also be aware that if Sustainability Risks materialize in respect of a Sub-Fund's investment, these may have further impacts on other type of risks, such as reputational risk for the Company, the Management Company and the Investment Manager.

For the time being, except as may be otherwise disclosed at a later stage on its website, the Management Company does not consider adverse impacts of investment decisions on ESG Factors. The main reason is the current lack of information and data available to adequately assess such principal adverse impacts.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN INVESTING IN THE SHARES. PROSPECTIVE INVESTORS SHOULD READ THIS ENTIRE INFORMATION PROSPECTUS AND CONSULT WITH THEIR LEGAL, TAX AND FINANCIAL ADVISORS BEFORE MAKING ANY DECISION TO INVEST IN THE COMPANY.

4. Shares

The Shares in the Sub-funds may be divided into various classes of Shares (the "**Classes**", each a "**Class**"). For further information about the rights attaching to the various Classes of Shares, please refer to the section headed "*Classes of Shares*".

Subject to the restrictions described below, Shares are freely transferable (with the exception that Shares may not be transferred to a Prohibited Person or a U.S. Person). Upon issue, Shares are entitled to participate equally in the profits and/or dividends, as the case may be, attributable to the relevant Class in the Sub-fund in which the Shares have been issued, as well as in the liquidation proceeds attributable to such Class.

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

As the Company is not registered under the Securities Act nor has the Company been registered under the United States Investment Company Act of 1940, as amended, its Shares may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as "**U.S. Persons**"). The above-mentioned definition of U.S. Persons shall furthermore be broadened to include the criteria defined by the Foreign Account Tax Compliance Act (FATCA).

Accordingly, the Company may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a Prohibited Person, a U.S. Person or an Institutional Investor (as defined thereafter).

The Company retains the right to offer only one Class of Shares (as defined thereafter) for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Company's commercial objectives.

The Company may reject any subscription in whole or in part, and the Board of Directors may, without liability and without notice, discontinue the issue and sale of Shares of any Class in any one or more Sub-funds under the conditions set forth in the section headed "*Suspension of Determination of Net Asset Value*".

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

4.1 Form of Shares

All Shares are issued in uncertificated registered form, and the share register is conclusive evidence of ownership. The Company treats the registered owner of a Share as the absolute and beneficial owner thereof.

Shares do not carry any preferential or pre-emptive rights and each Share, irrespective of the Sub-fund and Class to which it belongs, is entitled to one vote at all general meetings of Shareholders. Shares are issued without par value and must be fully paid for on subscription.

The Board of Directors in their sole discretion reserve the right to close, deactivate or restrict the Sub-fund to new subscriptions or conversions in (but not to redemptions or conversions out, except in the circumstances set out above) if, in the opinion of the Board of Directors, this is necessary to protect the interests of existing Shareholders. One such circumstance would be where the Sub-fund has reached a size

such that capacity of the market and/or the capacity of the Investment Manager has been reached, and where to permit further inflows would be detrimental to the performance of the Sub-fund. Where any Sub-fund is materially capacity-constrained in the opinion of the Board of Directors the Sub-fund may be closed, deactivated or restricted to new subscriptions or conversions in without notice to Shareholders.

4.2 Subscription for Shares

4.2.1 Initial subscription

The Initial Subscription Day or the Initial Offering Period for each newly created or activated Sub-fund and/or Class and the Initial Price of Shares in such Sub-funds and/or Class will be determined by the Board of Directors and disclosed in Appendix F.

The Initial Price may be increased by a Preliminary Charge, which is detailed for each relevant Sub-fund in Appendix F.

4.2.2 Subscription after the Initial Subscription Day or Initial Offering Period

After the Initial Subscription Day or after the Initial Offering Period for a Sub-fund has ended, the subscription price (the "**Subscription Price**") of each Class of Shares of each Sub-fund will be equal to the Net Asset Value per Share of the relevant Class calculated on each Dealing Day, which amount may be increased by a Preliminary Charge, as further detailed for each relevant Sub-fund in Appendix F.

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

4.2.3 Subscription Procedure

An investor's first subscription for Shares must be made in writing or by fax to the Company's Registrar and Transfer Agent in Luxembourg using a form acceptable to the Company (the "**Subscription Form**"). Subsequent subscriptions for Shares may be made in writing or by fax. The Company reserves the right to reject, in whole or in part, any subscription without giving any reason therefor.

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

The Minimum Subscription for initial investment and subsequent investment and the Minimum Holding for each Class of Shares of each Sub-fund, if any, are as set out in Appendix F. The Board of Directors may, at its discretion, waive or modify such minimum limits. Subscriptions for Shares in any Sub-fund received by the Registrar and Transfer Agent on any Dealing Day before the relevant Sub-fund's Cut-Off Time, as defined in Appendix F, will be processed on the next Business Day following that Dealing Day and using the Net Asset Value per Share on such Dealing Day as described in Appendix F.

Payment for all subscriptions of Shares, must be made net of bank charges either to the bank account set forth by the Depositary or any correspondent banks thereof, or to the bank account of the Company with the Depositary, in the Reference Currency of the relevant Sub-fund, or Other Denomination Currency, as applicable (subject to the payment procedure as detailed under section headed "*Subscription for Shares*") no later than on the Subscription Settlement Deadline (as provided in Appendix F). The Management Company will not itself receive the payments for subscription of Shares.

Any subscriptions received by the Registrar and Transfer Agent after the Sub-fund Cut-Off Time on any Dealing Day, or on any day that is not a Dealing Day, will be processed on the Business Day following the next Dealing Day on the basis of the Net Asset Value per Share of the relevant Class determined on such Dealing Day.

Different time limits may apply if subscriptions for Shares are made through an authorized Distributor, sub-distributors or intermediary. The relevant Distributor, sub-distributors or intermediary is not permitted to withhold subscription orders to personally benefit from a price change. Shareholders should note that they might be unable to purchase or redeem Shares through the relevant Distributor, sub-distributors or intermediary on days on which such Distributor, sub-distributors or intermediary is not open for business.

If any subscription is received in respect of any one Dealing Day, which either singly or when aggregated with other such subscriptions so received, represents more than 10% of the net assets of any Sub-fund, and if the Board of Directors determines that it would be detrimental to the existing Shareholders of the Company to accept such subscription for Shares of the Sub-fund, then the Company reserves the right, at its sole and absolute discretion and without liability (and in the reasonable opinion of the Board of Directors that doing so is in the best interests of the existing Shareholders), to scale down pro rata each subscription with respect to such Dealing Day so that not more than an amount representing 10% of the net assets of the relevant Sub-Fund be subscribed on such Dealing Day.

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

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

4.2.4 Payment Procedure

The normal currency of payment for Shares of each Class will be the Reference Currency of the relevant Sub-fund, or any Other Denomination Currency designated by the Board of Directors and set forth in Appendix F. A subscriber may, however with the agreement of the Registrar and Transfer Agent, effect payment in any other freely convertible currency. The Registrar and Transfer Agent will arrange for any necessary currency transaction to convert the subscription monies from the Subscription Currency into the Reference Currency of the relevant Sub-fund, or the applicable Other Denomination Currency. Any such currency transaction will be effected with the Depositary at the subscriber's cost and risk. Currency exchange transactions may delay any issue of Shares since the Registrar and Transfer Agent and/or any Distributor or sub-distributors may choose at its option to delay executing any foreign exchange transaction until cleared funds have been received. Subscription Forms may be obtained from the Registrar and Transfer Agent, Distributors or sub-distributors and authorized intermediaries (if any).

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

4.2.5 Notification of Transaction

A confirmation statement will be sent to the subscriber (or his nominated agent if so requested by the subscriber) by facsimile as soon as reasonably practicable after the relevant Dealing Day, each being Business Day, *i.e.*, each day on which banks are open a full day for business in Luxembourg and on which the New York Stock Exchange is open a full day for business, on which the Net Asset Value is calculated, providing full details of the transaction. Subscribers should always check this statement to ensure that the transaction has been accurately recorded.

Subscribers will be given a personal account number (the "**Account Number**") on acceptance of their initial subscription, and this, together with the Shareholder's personal details, is proof of their identity to the Company. The Account Number should be used by the Shareholder for all future dealings with the Company, correspondent bank and the Registrar and Transfer Agent.

Any changes to the Shareholder's personal details or loss of Account Number must be communicated in writing immediately either to the Registrar and Transfer Agent or to any Distributor, sub-distributors or intermediary, who will, if necessary, inform the Registrar and Transfer Agent of any such change or loss. Failure to do so may result in the delay of an application for redemption. The Company reserves the right to require an indemnity or other verification of title or claim to title countersigned by a bank, stockbroker or other party acceptable to it before accepting such changes.

4.3 Issue of Shares

In each Sub-fund, Shares will be issued at the Net Asset Value (as defined in Appendix F) per Share of the relevant Class. Fractions of Shares to three (3) decimal places will be issued, the Company being entitled to receive the adjustment. Fractions of Shares are not entitled to a vote, but are entitled to participate *pro rata* in the net assets, distributions and liquidation proceeds.

It should be remembered that the Net Asset Value per Share can go down as well as up. An investor may not get back the entire amount it has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to charges. Changes in exchange rates may also cause the Net Asset Value per Share in the investor's base currency to go up or down. Although the Board of Directors makes every effort to achieve the investment objectives of the Company and its Sub-funds to the best of its knowledge, no guarantee can be given as to whether the investment objectives will be achieved.

No Shares of any Class will be issued by the Company in a Sub-fund during any period in which the determination of the Net Asset Value of the Shares of that Sub-fund is suspended by the Company, as noted in Appendix D.4.3.1 Classes of Shares.

The Company may offer different Classes of Shares in each Sub-fund, whose assets shall be commonly invested pursuant to a specific investment policy of the respective Sub-fund, but where a specific sales and redemption fee structure, other fee structure, distribution policy, Reference Currency or any Other Denomination Currency or other specificity is applied to each such Class. Such Other Denomination Currencies correspond to another denomination currency in which the Board of Directors may decide to calculate the Net Asset Value per Share of one or more Sub-fund(s)/Class(es) in addition to the Reference Currency as further detailed for the respective Sub-fund(s)/Class(es) in the relevant Appendix. Each Class of Shares offered in Other Denomination Currency may be hedged or unhedged.

The Net Asset Value calculated in an Other Denomination Currency is the equivalent of the Net Asset Value in the Reference Currency converted at the prevailing exchange rate.

More specifically, Shares of each Class may be issued either with accumulation of income or with distribution of income as more fully described in Appendix F.

Specific characteristics of each Class of Shares available to investors in each Sub-fund, as decided by the Board of Directors, are described in Appendix F. The Board of Directors may, at any time and in its discretion, decide to create further Classes of Shares whose features may differ from those of the existing Classes, and in such cases, this Prospectus will be updated accordingly. Also, the Board of Directors may, in its absolute discretion, decide to close a Class of Shares where it considers that it would not be economically viable for such Class to remain available.

4.3.1 Suspension of Net Asset Valuation

No Shares will be issued by the Company in any Sub-fund during any period in which the determination of the Net Asset Value of the relevant Sub-fund is suspended by the Company pursuant to the powers contained in the Articles of Incorporation of the Company and as discussed in Appendix D.

Notice of suspension will be given to subscribers, and subscriptions made or pending during a suspension period may be withdrawn by notice in writing received by the Company prior to the end of the suspension period. Subscriptions not withdrawn will be processed on the first applicable Dealing Day following the end of the suspension period, on the basis of the Net Asset Value per Share determined on such Dealing Day.

4.3.2 Stock Exchange Listing

The Board of Directors may decide to list the Shares of the Sub-funds and/or Classes, as and when issued, on the Luxembourg Stock Exchange or any other Stock Exchange(s). Where applicable, details are set out for each Sub-fund in Appendix F.

4.4 Eligibility

The Board of Directors retains the right to offer only certain Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice.

4.5 Redemption of Shares

Holdings of Shares of any Class may be redeemed in whole or in part (subject to the minimum holding requirement as mentioned under section headed "*Limits on Redemption*") on any Dealing Day at the Redemption Price on the basis of the Net Asset Value per Share of the relevant Class and Sub-fund determined on such Dealing Day, less any redemption fee imposed upon the redeeming Shareholder(s), as specified for each Class of each Sub-fund, where applicable, in Appendix F. The applicable redemption fee will be paid to the relevant Sub-fund.

On payment of the Redemption Price, the corresponding Shares will be cancelled immediately in the Company's Share register. Any taxes, commissions and other fees incurred in the respective countries in which the Shares are sold will be charged. Each Sub-fund shall at all times maintain sufficient liquidity to enable satisfaction of any requests for the redemption of Shares.

4.5.1 Procedure for Redemption

Shareholders wishing to have all or some of their Shares redeemed by the Company may apply to do so by fax, letter or by electronic means to the Registrar and Transfer Agent; however, processing of such requests received will only commence once the original requests are received by the Registrar and Transfer Agent in Luxembourg. The Distributor, sub-distributors or intermediary (if any) may also receive such requests.

The application for redemption of any Shares must include:

- (a) either (i) the monetary amount the Shareholder wishes to redeem; or (ii) the number of Shares the Shareholder wishes to redeem; and
- (b) the Class and Sub-funds from which such Shares are to be redeemed.

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

Subject to the provisions explained below under "*Temporary Suspension of Redemption*", applications for redemption will be considered as binding and irrevocable by the Company and must be duly signed by all registered Shareholders, save in the case of joint registered Shareholders where an acceptable power of attorney has been provided to the Company.

For all the Sub-funds, redemption requests received by the Registrar and Transfer Agent of the Company in respect of the relevant Dealing Day before the relevant Cut-Off Time will be dealt with on the Business Day following that Dealing Day at the Redemption Price of the relevant Class of each Sub-fund prevailing on such Dealing Day as described in Appendix F.

Any redemption requests received after the relevant Cut-Off Time will be processed on the Business Day following the next relevant Dealing Day at the Redemption Price of the relevant Class of each Sub-fund prevailing on such Dealing Day.

A confirmation statement will be sent by facsimile to the Shareholder detailing the redemption proceeds due thereto as soon as reasonably practicable after determination of the Redemption Price of the Shares being redeemed. Shareholders should check this statement to ensure that the transaction has been accurately recorded. In calculating the redemption proceeds, the Company will round down to two (2) decimal places, the Company being entitled to receive the adjustment.

The Redemption Price of Shares in any Sub-fund may be higher or lower than the Initial Price and/or Subscription Price paid by the Shareholder depending on the Net Asset Value per Share of the Sub-fund at the time of redemption.

Payment for all Classes of Shares redeemed in any Sub-fund will be effected no later than on the Redemption Settlement Deadline, as set out for each Sub-fund in Appendix F, after the relevant Dealing Day, unless legal constraints, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible or impracticable to transfer the redemption amount to the country in which the application for redemption was submitted. The Redemption Price is payable in the Reference Currency of the relevant Sub-fund or, if available, in the

Other Denomination Currency, and for which the Company provides an active cash collection account. In addition, payment may also be made in one of the major freely convertible currencies if requested by the Shareholder(s) at the time of giving the redemption instruction with the agreement of the Registrar and Transfer Agent. If necessary, the Registrar and Transfer Agent will arrange the currency transaction required for conversion of the redemption monies from the Reference Currency or the Other Denomination Currency (if applicable) of the relevant Sub-fund/Class for which the Company provides an active cash collection account. Such currency transaction will be effected with the Depositary at the relevant Shareholder's cost.

The Company may, at its complete discretion but with the consent of the Shareholder, decide to satisfy payment of the Redemption Price to any Shareholder *in specie* by allocating to such Shareholder investments from the pool of assets set up in connection with such Classes of Shares equal in value as of the Dealing Day, as the case may be, on which the Redemption Price is calculated, to the value of Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class of Shares, and the valuation used shall be confirmed by a special report of the auditor. The cost of such *in specie* redemption shall be borne by the redeeming Shareholder.

4.5.2 Limits on Redemption

The Company is not bound to comply with a request for redemption of Shares if after redemption the Shareholder would be left with a balance of Shares having a value of less than the Minimum Holding, *i.e.* the current minimum number of Shares or amount in the Reference Currency or Other Denomination Currency, which a Shareholder must hold in a given Sub-fund or Class (if any) as further detailed for each Sub-fund or Class (if any) in Appendix F, in which case the Company may decide that this request be treated as a request for redemption for the full balance of the Shareholder's holding of Shares in such Class of such Sub-fund.

Applications for redemption on any one Dealing Day, which either singly or when aggregated with other such applications so received, represent more than 10% of the net assets of any one Sub-fund, may be subject to additional procedures set forth in the section headed "*Procedures for Redemptions Representing ten percent (10%) or more of any Sub-fund*".

4.5.3 Temporary Suspension of Redemption

The right of any Shareholder to require the redemption of its Shares of the Company will be suspended during any period in which the determination of the Net Asset Value per Share of the relevant Sub-fund is suspended by the Company pursuant to the powers as discussed in the section headed "*Temporary Suspension of Determination of Net Asset Value per Share*" in Appendix D. Notice of the suspension period will be given to any Shareholder tendering Shares for redemption. Withdrawal of an application for redemption will only be effective if written notification is received by the Central Administration before termination of the period of suspension, failing which the Shares in question will be redeemed on the first Dealing Day following the end of the suspension period on the basis of the Net Asset Value per Share determined on such Dealing Day.

4.5.4 Compulsory Redemption

If the Minimum Holding is not maintained due to a transfer or redemption of Shares, the Company may compulsorily redeem the remaining Shares at their current Redemption Price (after deduction of redemption fee if any) and make payment of the redemption proceeds to the respective Shareholder.

If the Company discovers at any time that (i) Shares are owned by a Prohibited Person or a U.S. Person, either alone or in conjunction with any other person, whether directly or indirectly, or that (ii) Class I Shares are owned by an entity which does not qualify as an Institutional Investor, or that (iii) a person does not provide the necessary information requested by the Company in order to comply with legal or regulatory rules as but not limited to FATCA provisions; or that (iv) a person is deemed to cause potential financial risk for the Company, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares pursuant to the procedure set forth in the Articles of Incorporation after giving notice of at least ten (10) calendar days. This procedure may entail the repurchase of these Shares by the Company at an amount equal to the Net Asset Value per Share of the relevant Class of the relevant Sub-fund to which the Shares belong, and upon redemption, the Prohibited Person or U.S. Person will cease to be the owner

of those Shares. The Company may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person or a U.S. Person.

4.5.5 Procedures for Redemptions Representing ten percent (10%) or more of any Sub-fund

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

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

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

4.5.6 Swing Pricing

A Sub-fund may suffer dilution of the Net Asset Value as a result of transaction and other costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by significant subscriptions, redemptions and/or conversions in and out of the Sub-fund, as determined by the Board of Directors. If on any Business Day the total transactions in Shares of all Classes of a Sub-fund result in a significant net increase or decrease in the number of Shares outstanding, the Board of the Directors may, in order to protect Shareholder's interests, implement a swing pricing mechanism and adjust the calculation of the Net Asset Value of such Sub-fund by an amount which reflects (i) the transaction and other costs incurred in the purchase and sale of the Sub-fund's underlying investments and (ii) the spread between the buying and selling prices of such investments caused by such significant net increase or decrease in the number of Shares outstanding. The adjustment will be an increase of the Net Asset Value in case of a significant volume of net subscriptions or conversions into the relevant Sub-fund, and a reduction of the Net Asset Value in case of a significant volume of net redemptions or conversions out of the relevant Sub-fund.

The Board of Directors shall decide which Sub-funds shall apply a swing pricing mechanism. The Board can set a threshold value for each Sub-fund. In that case, the Net Asset Value on any Business Day will be adjusted only if this threshold is surpassed on that Business Day. The maximum adjustment amount, should the Board of Directors decide to apply a swing pricing mechanism, amounts to 2% of the Net Asset Value of the relevant Sub-fund.

4.6 Conversion of Shares

4.6.1 General

Any Shareholder may request the conversion of all or part of its Shares of a given Class of one Sub-fund (the "**Initial Sub-Fund**") into (i) Shares of the same Class, or Shares of a different Class, of any other existing Sub-Fund (the "**New Sub-Fund**"), or (ii) Shares of a different Class of the same Sub-Fund, on any relevant Dealing Day, as detailed for each Sub-fund in Appendix F, provided that the Shareholder fulfils the criteria of the relevant Class of Shares into which the conversion is requested. Requests for conversion will be subject to conditions, limitations and arrangements applicable to the Class of Shares into which the conversion is requested. The Company shall reserve the right, in its sole discretion and without liability, to reject an application for conversion if in the reasonable opinion of the Board of Directors the conversion application shall not be in the best interests of the other Shareholders.

The Company may authorize a conversion fee which amount may not exceed 1% of the value of the Shares to be converted subject to further terms and conditions to be agreed between the Company and any Distributor, and such conversion fee will be paid to the Company (who may, in turn, pay a portion thereof to any Distributor receiving the order for conversion). All the conversion requests received on the same Dealing Day will be dealt with the same conversion rate, as applicable.

4.6.2 Conversion procedure

Conversion requests may be sent, in writing or by fax, to the Registrar and Transfer Agent in Luxembourg, stating which Shares are to be converted into which Class within the Sub-fund into another Sub-fund.

The application for conversion must include either the monetary amount the Shareholder wishes to convert or the number of Shares the Shareholder wishes to convert. In addition, the application for conversion must include the Shareholder's personal details together with his account number, the full name of the Company, and the ISIN numbers of the Classes that conversion is requested to and from.

The application for conversion must be duly signed by the registered Shareholder, save in the case of joint Shareholders where an acceptable power of attorney has been provided to the Company.

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

Conversion requests received by the Registrar and Transfer Agent in Luxembourg before the relevant Cut-Off Time, as set out for each Sub-fund in Appendix F, will be dealt with on the Business Day following such Dealing Day. Any conversion requests received by the Registrar and Transfer Agent after the relevant Cut-Off Time will be processed on the Business Day following the next relevant Dealing Day on the basis of the Net Asset Value per Share of the relevant Class in the Sub-fund determined on such Dealing Day.

A conversion order may require the conversion of currency from one Class to another one of the same Sub-fund, or in a Class of another Sub-fund. In such event, the number of Shares of the new Class in the Sub-fund, or in the new Sub-fund obtained on a conversion will be affected by the net foreign currency exchange rate, if any, applied to the conversion.

The numbers of Shares issued upon conversion will be based upon the respective Net Asset Value of the Shares of the relevant Sub-fund on the relevant Dealing Day in respect of which the conversion request is accepted and will be calculated as follows:

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

A is the number of Shares to be allocated in the new Class

B is the number of Shares to be converted in the initial Class

C is the Net Asset Value on the applicable Dealing Day of the Shares to be converted in the initial Class

D is the exchange rate applicable on the effective transaction day for the currencies of the two Classes

E is the Net Asset Value on the applicable Dealing Day of the Shares to be allocated in the new Class

F is the conversion fee, if any

4.6.3 Notification of Transaction

After the conversion, the Registrar and Transfer Agent will inform the Shareholder(s) as to the number of new Shares obtained as a result of the conversion, as well as their Net Asset Value.

4.7 Late Trading and Market Timing

4.7.1 Late Trading

The Company determines the price of its Shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Share at which Shares will be bought or sold. (exclusive of any

Preliminary Charges). Subscription applications have to be received and will be accepted only in accordance with the provisions of the section headed "*Subscription for Shares*".

4.7.2 Market Timing

"**Market Timing**" means an arbitrage method through which an investor systematically subscribes and redeems Shares within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Values of the Sub-funds.

Opportunities arise for the market timer either if the Net Asset Values of the Sub-funds are calculated on the basis of market prices that are no longer up to date (stale prices) or if the Company is already calculating the Net Asset Values of the Sub-funds when it is still possible to issue orders. Market Timing may in certain circumstances lead to a dilution in the value of Shareholders' holdings in a Sub-fund.

The Company will monitor Shareholders' trading activity and reserves the right to suspend, cancel or reject any subscriptions if it knows, or has reasons to believe that a Shareholder is engaging in Market Timing practices.

5. General Information

5.1 The Company

The Company was incorporated in Luxembourg on 10 July 2014 as an investment company with variable capital (*société d'investissement à capital variable*), organized as a public limited company (*société anonyme*) and registered in the Grand Duchy of Luxembourg as a UCITS pursuant to Part I of the UCI Law and to the UCITS Directive, as may be amended from time to time.

The Articles of Incorporation have been deposited with the *Registre de Commerce et des Sociétés de Luxembourg* and published in the *Mémorial, Recueil Spécial des Sociétés et Associations* (the "**Mémorial**") number 1990 of 30 July 2014.

The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B188822.

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

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

The Company is one single entity; however, the right of investors and creditors regarding a Sub-fund or raised by the constitution, operation or liquidation of a Sub-fund are limited to the assets of this Sub-fund, and the assets of a Sub-fund will be answerable exclusively for the rights of the Shareholders relating to this Sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this Sub-fund. In relation to the respective relationships between the Company's Shareholders, each Sub-fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific Sub-fund will be charged to the different Sub-funds on a basis judged by the Board of Directors to be fairest to Shareholders. With due regard to materiality, this will generally be either *pro rata* to the net assets of the Sub-funds or on a per Sub-fund basis or some combination of the two methods, as appropriate due to the amounts considered.

5.2 General Meetings

The annual general meeting of Shareholders shall be held at the registered office of the Company or at such other place in Grand Duchy of Luxembourg on second Wednesday of May in each year, unless otherwise stated in the notice of convocation, or if any such day is not a Business Day in Luxembourg, on the next following Business Day in Luxembourg.

Shareholders of any Sub-fund or Class of Shares may hold, at any time, general meetings to decide on any matters that relate exclusively to such Sub-fund, such Class of Shares.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight (8) days prior to each such meeting. To the extent required by Luxembourg laws, notices of all general meetings will be published in the *Mémorial* and in a Luxembourg newspaper. Such notice will indicate the time and place of such meeting and the conditions of admission thereto, will contain the agenda and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at such meeting. To the extent required by Luxembourg law, further notices will be published in the *Mémorial* and in one Luxembourg newspaper.

5.3 Annual and Semi-annual Reports

Audited annual reports and un-audited semi-annual reports will be made available for public inspection at each of the registered offices of the Company and the Central Administration, and on the websites of the Management Company at www.mdo-manco.com/our-clients and of the Investment Manager at www.credicorpcapital.com. The first audited annual report will be issued in respect of the financial year ending on 31 December 2014. The latest annual report shall be made available at the registered office of the Company at least fifteen (15) days before the annual general meeting. Semi-annual reports will be published within two (2) months after the end of the relevant period.

The Company's financial year ends on 31 December of each year. The first financial year shall terminate on 31 December 2014.

The consolidated currency of the Company is the USD.

5.4 Documents Available for Inspection

Copies of the following documents may be delivered without cost to interested investors at their request and may be inspected free of charge during usual business hours on any week day (Saturday and public holidays excepted) at the registered office of the Company:

- (a) the Prospectus;
- (b) the KIID;
- (c) the Articles of Incorporation;
- (d) the Depositary Agreement;
- (e) the Central Administration Agreement
- (f) the Investment Management Agreement; and
- (g) the contracts concluded between the Investment Manager and the Sub-Investment Managers (if applicable); and
- (h) the Management Company Services Agreement.

In addition, the Prospectus, the KIID and the Articles of Incorporation are also available on the Management Company's website at www.mdo-manco.com/our-clients.

5.5 Dissolution and Liquidation of the Company

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

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

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

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

The issue of new Shares by the Company shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Company shall be proposed.

One or more liquidators shall be appointed by the general meeting of Shareholders to realize the assets of the Company, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-fund, net of all liquidation expenses, shall be distributed by the liquidators among the Shareholder(s) of each Sub-fund in proportion to the number of Shares which it/they hold in that Sub-fund. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignation* in Luxembourg until the statutory limitation period has lapsed.

5.6 Termination of a Sub-fund or Class

In the event that for any reason the value of the net assets of any Sub-fund and/or Class has decreased to, or has not reached, an amount determined by the Board of Directors from time to time to be the minimum level for such Sub-fund and/or Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, economic or monetary situation relating to such Sub-fund and/or Class would have material adverse consequences on the investments of that Sub-fund and/or Class, or as a matter of economic rationalization, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Sub-fund and/or Class at their Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) as calculated on the Valuation Day at which such decision shall take effect.

The Company shall serve a notice in writing to the Shareholders of the relevant Sub-fund and/or Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations.

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

Any request for subscription shall be suspended as from the moment of the announcement of the termination of the relevant Sub-fund and/or Class.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of any Sub-fund and/or Class may, upon proposal from the Board of Directors, resolve to redeem all the Shares of the relevant Sub-fund and/or Class and to refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realization prices of investments and realization expenses) determined with respect to the Valuation Day on which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders, which shall resolve at the simple majority of those present and represented.

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

All redeemed Shares will be cancelled by the Company.

5.7 Amalgamation, Division or Transfer of Sub-funds or Classes

Under the same circumstances as provided above in the Section "*Termination of a Sub-fund or Class*", the Board of Directors may decide to allocate the assets of any Sub-fund and/or Class to those of another

existing Sub-fund and/or Class within the Company or to another Luxembourg undertaking for collective investment organized under the provisions of Part I of the UCI Law or to another sub-fund and/or class within such undertaking for collective investment (hereinafter referred to as the **"new sub-fund or class"**) and to redesignate the Shares of the relevant Sub-fund and/or Class as Shares of another sub-fund and/or class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders).

Under the same circumstances as provided in the section "Termination of a Sub-fund or Class" of this Prospectus, the Board of Directors may decide to reorganize a Sub-fund and/or Class by means of a division into two or more Sub-funds and/or Classes.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraphs, such a reorganization of a Sub-fund and/or Class within the Company (by way of an amalgamation or division) may be decided upon by a general meeting of the Shareholders of the relevant Sub-fund and/or Class. There shall be no quorum requirements for such general meeting and it will decide upon such an amalgamation or division by resolution taken at the simple majority of those present or represented.

A contribution of the assets and of the liabilities distributable to any Sub-fund and/or Class to another undertaking for collective investment referred to above or to another sub-fund and/or class within such other undertaking for collective investment shall require a resolution of the Shareholders of the Sub-fund and/or Class concerned, taken in accordance with the Articles of Incorporation and Luxembourg laws.

Any of the above decisions by the Board of Directors or the relevant general meeting of Shareholders will be notified in writing to the Shareholders concerned in the same manner as described above under the section entitled *"Termination of a Sub-fund or Class"* (and, in addition, the publication will contain information about the two or more new sub-funds or classes) one (1) month before the date on which the division or amalgamation becomes effective in order to enable the Shareholders concerned to request redemption of their Shares free of charge during such period, the resolutions will be binding on all Shareholders, except when such an amalgamation is to be implemented with a Luxembourg undertaking for collective investment of the contractual type (*fonds commun de placement*) or a foreign based undertaking for collective investment, in which case resolutions shall be binding only upon such Shareholders who will have voted in favor of such amalgamation.

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

5.8 Dividend policy

Each year the annual general meeting of Shareholders will decide, based on a proposal from the Board of Directors, on the use of the Company's net income for each Class of Shares of every Sub-fund providing for distribution of dividends (if any).

Along with the above-mentioned distributions, the Board of Directors may decide to pay interim dividends in the form and under the conditions as provided by Luxembourg law.

Particularities about the dividend policy relating to a specific Sub-fund (if any) are described under Appendix F.

Part or all of the net income and realized and un-realized capital gains may be distributed provided that after the distribution the net assets of the Company equal or are above the minimum legal net assets which are currently set at one million two hundred and fifty thousand euro (EUR 1,250,000-).

Distributions (if any) will be made in cash. However, the Board of Directors is authorized to make in-kind distributions/payments of securities of portfolio companies or of Shares with the consent of the relevant Shareholder(s). To the extent required by law, any such distributions/payments in kind will be valued in a report established by the Company's auditor, qualifying as a *réviseur d'entreprises agréé*, drawn up in accordance with the requirements of Luxembourg law. The costs of the report will be borne by the relevant investor. For further details regarding the distribution policy applicable to each Sub-fund, reference is made to the Appendices. In case of distribution in kind, the Company will at any time be able to comply with the risk diversification rules and to satisfy the redemption requests from its Shareholders.

Dividends will be declared and paid in the Reference Currency of each Sub-fund, or in an Other Denomination Currency, as applicable.

Dividends remaining unclaimed for five (5) years after their declaration will be forfeited and revert to the relevant Sub-fund and/or Class.

The part of the year's net income corresponding to accumulation Classes will be capitalized in the relevant Sub-fund for the benefit of the accumulation Class.

5.9 Applicable Law

The Luxembourg District Court is the exclusive forum for all legal disputes between the Shareholders and the Company. Luxembourg law governs all aspects of the relationship between the Shareholders and the Company. However, in matters concerning the claims of investors from other jurisdictions, the Company can elect to make itself subject to those jurisdictions.

The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

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

5.10 Remuneration Policy

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

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

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

1. it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or the Articles;
2. if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
3. it is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the Shareholders, and includes measures to avoid conflicts of interest;
4. fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are

available on <http://www.mdo-manco.com/remuneration-policy>, a paper copy will be made available free of charge upon request.

6. Management and Administration

6.1 The Board of Directors

The Board of Directors is responsible for the information contained in this Prospectus. It has taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. The Board of Directors accepts responsibility accordingly.

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

Arturo Aldunate Bengolea

Arturo is currently based in Chile and is the General Manager of Credicorp Capital Asset Management S.A. Administradora General de Fondos and Head of Investment Products at Credicorp Capital Chile. He studied commercial engineering at Universidad de los Andes and holds an MBA from the Fuqua School of Business. Previously, he was General Manager of Altis Asset Management and prior he held the role of Private Banking & Private Equity Manager.

Rafael Antonio Castellanos Lopez Torres

Rafael is currently based in Peru and is the Regional Head of Investment Products in the Asset Management Division. He studied Business Administration at Universidad del Pacifico and holds an MBA from Tuck School of Business at Dartmouth. He was portfolio manager of Credicorp multi asset portfolio strategies with over USD 1 billion of assets under management and advisory. Prior to joining Credicorp he worked at UBS and Credit Suisse in the Wealth Management Department.

James Louis Loveday Laghi

James is currently based in Colombia and is the Regional Head of Asset Management at Credicorp Capital Ltd. and Head of Asset Management at Credicorp Capital Colombia. He studied Economics at Universidad del Pacifico and holds an MBA from The University of Pennsylvania, The Wharton School. He was Head of Wealth Management at Credicorp Capital Ltd. Previously he was the Deputy CIO and Portfolio Manager of Prima AFP, a Peruvian pension fund that managed USD 10 billion in assets, and Portfolio Manager of Rimac Seguros, a leading Insurance Company in Peru.

Eduard B. Van Wijk

Eduard is an Associate of The Directors' Office, the leading practice of Independent Directors in Luxembourg. Eduard has over 30 years of investment, managerial and oversight experience in the investment management industry, including long-only, hedge funds, private equity, infrastructure and fund governance. He serves and has served as board member on the boards of various regulated and unregulated management companies and investment vehicles.

6.2 Management Company

Pursuant to the management company services agreement, as of 11 July 2014, Waystone Management Company (Lux) S.A. has been appointed as management company of the Company to provide investment management services, administrative services and marketing services.

The Management Company was established on October 23rd, 2003 for an indefinite period as a "*société anonyme*" under the laws of Luxembourg. The articles of association were published in the *Mémorial* on November 26th, 2003 and the latest revision has been published on September 2017. The Management Company is registered with the R.C.S. under number B 96744 where copies of its articles of association are available for inspection and can be received upon request. Its fully paid-up share capital amounts to EUR 2,450,000. Waystone Management Company (Lux) S.A. is a Luxembourg management company under Chapter 15 of the UCI Law.

In fulfilling its responsibilities set for by the UCI Law and the management company services agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Company and the CSSF. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties. The Management Company has delegated the following functions to third parties: investment management, transfer agency, administration, marketing and distribution.

The Management Company may appoint, under its responsibility, distributors to assist it with the marketing of the Shares of the relevant Sub-fund(s)/Class(es) in specific countries and/or to specific groups of prospective investors ("**Distributors**"). Where applicable, distribution agreements will be entered into between the Management Company and the different distributors appointed by it. The Distributors will be paid out of the Investment Management Fees.

Distributors may only market the Company's Shares if the Company or the Management Company has authorized them to do so. Distributors shall abide by and enforce all the terms of this Prospectus including, the terms of any mandatory provisions of Luxembourg laws and regulations relating to the distribution of the Shares. Distributors shall also abide by the terms of any laws and regulations applicable to them in the country where their activity takes place, including, in particular, any relevant requirements to identify and know their clients.

Distributors must not act in any way that would be damaging or onerous on the Company in particular by submitting the Company to regulatory, fiscal or reporting information it would otherwise not have been subject to. Distributors shall not hold themselves out as representing the Company unless authorized to do so.

Certain distributors may not offer all of the Sub-funds/Classes to prospective investors. Investors are invited to consult relevant distributor (if any) for further details.

Distributors, appointed by the Management Company, may appoint, under their responsibility and supervision, any sub-distributors to assist him in the marketing of the Shares. Such sub-distributors will be paid directly by the distributors.

For the avoidance of doubt, prospective investors may subscribe for Shares applying directly to the Company or the Registrar and Transfer Agent without having to act through the relevant Distributor/intermediary (if any).

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered itself and in its own name in the register of Shareholders. In cases 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.

Besides managing the Company, the Management Company currently manages additional undertakings for collective investments, the list of which can be obtained from the Management Company. The Management Company shall oversee the pre-trade controls performed by the Investment Manager and the implementation of the Company's strategies and investment policies.

The Management Company shall ensure that the Board of Directors receives report from the Investment Manager on a periodic basis and the Board of Directors shall be informed without delay of any non-compliance by the Company with the investment restrictions.

The Management Company will be provided with access to periodic reports from the Investment Manager and from the other service providers to enable it to perform its monitoring and supervision duties.

6.2.1 Board of Directors of the Management Company

As of the date of this Prospectus, the Management Company's board of directors consists of the following members:

- Géry Daeninck, Independent Director

- Martin Peter Vogel, CEO, Waystone Management Company (Lux) S.A.
- John Li How Cheong, Director, Independent Director

6.2.2 Conducting Officers of the Management Company

In compliance with the provisions of CSSF Circular 12/546, the board of directors of the Management Company has granted a mandate **conducting officers** (the "**Conducting Officers**") in order to conduct the day-to-day business of the Company, all professionally residing at 19, rue de Bitbourg, L-1273 Luxembourg.

The Conducting Officers shall ensure that, at all time, the tasks of the Board of Directors, the Management Company and of the different services providers are performed in compliance with the UCI Law, the articles of incorporation of the Company and the Management Company, and the present Prospectus. The Conducting Officers shall also ensure compliance of the Company with the Investment Powers and Restrictions (see Appendix A) and oversee the implementation of the Company's strategies and investment policy.

The Conducting Officers will also report to the Board of Directors on a regular basis and, if necessary, will advise the Board of Directors of any significant breaches or issues of non-compliance with its investment guidelines.

6.3 The Investment Manager and the Sub-Investment Manager(s)

Pursuant to the Investment Management Agreement, as of 11 July 2014, the Management Company, with the approval of the Company, has agreed to appoint Credicorp Capital Asset Management S.A. Administradora General de Fondos, having its registered office at Av. Apoquindo 3721 Piso 9 - Las Condes - Santiago, Chile as Investment Manager to manage the assets of the Sub-funds. The Investment Manager is a fund manager and administrator established on 12 September 2003 and organized as a public limited company under the laws of Chile. The Investment Manager is authorized and regulated by the Chilean Securities and Insurance Supervisor, the *Superintendencia de Valores y Seguros*.

Pursuant to the Investment Management Agreement, the Management Company has expressly delegated to the Investment Manager the discretion, on a daily basis but subject to the overall control and responsibility of the Company and the Management Company, to purchase and sell securities as agent for the Company, to otherwise manage the portfolios of the Sub-funds for the account and in the name of the Company in relation to specific transactions. In addition, the Investment Manager will act as Distributor in some jurisdictions.

The aforementioned investment management agreement gives the Investment Manager the right to appoint, under its responsibility and control, and with the consent of the Board of Directors and of the CSSF, at its own cost and in relation to certain Sub-funds of the Company, sub-investment manager(s) (each, a "**Sub-Investment Manager**"), in order to benefit from their expertise and experience in particular markets. The Investment Manager's liability shall not be affected by the fact that it has delegated its functions and duties to Sub-Investment Manager(s). In case of appointment of a Sub-Investment Manager, the Prospectus will be updated accordingly. The remuneration of any such Sub-Investment Manager is at the expense of the Investment Manager.

In addition, the Investment Manager is permitted to use, in respect of each Sub-Fund and under its responsibility and control, the support of one or more investment adviser(s) to advise it with respect to the management of a Sub-Fund's assets and provide investment advisory services (the "**Investment Adviser**"). The remuneration of any such Investment Adviser is at the expense of the Investment Manager.

6.4 The Depositary

Pursuant to the Depositary Agreement, the State Street Bank International GmbH, acting through its Luxembourg Branch has been appointed as depositary of the Company.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the

European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, acting through its Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, acting through its Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

Depositary's functions

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the articles of incorporation.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the articles of incorporation.
- carrying out the instructions of the Management Company and the Company unless they conflict with applicable law and the articles of incorporation.
- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits.
- ensuring that the income of the Company is applied in accordance with applicable law and the articles of incorporation.
- monitoring of the Company's cash and cash flows
- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Lincoln Street, Boston, Massachusetts

02111, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Company or at the following internet site:

<http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to the Company the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- (iv) may provide the same or similar services to other clients including competitors of the Company;
- (v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

- (1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;

(3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholder.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request and this Prospectus will be amended accordingly at its following update.

The aforementioned Depositary Agreement may be terminated by either party upon ninety (90) days written prior notice, and provided that a replacement depositary will be appointed within two (2) months of such termination and that until such replacement is appointed, the depositary shall take all necessary steps to ensure the good preservation of the interests of the Shareholders. Furthermore, the agreement can be terminated immediately in certain circumstances.

6.5 The Central Administration

Pursuant to the Central Administration Agreement, as of 11 July 2014, the Management Company with the approval of the Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch, as its Central Administration.

The Central Administration is responsible for, *inter alia*, the daily determination of the Net Asset Value per Share of each Class of Shares of each Sub-fund in accordance with Appendix D, the proper book-keeping of the Company.

The Central Administration Agreement contains provisions indemnifying the Central Administration and/or exempting the Central Administration from liability, in certain circumstances.

The Central Administration Agreement may be terminated by either party upon ninety (90) days' prior written notice. Moreover, the agreement can be terminated immediately in certain circumstances.

6.6 The Registrar and Transfer Agent

The Management Company with the approval of the Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch, as the Company's Registrar and Transfer Agent. The Registrar and Transfer Agent is responsible for processing the issue, redemption and transfer of Shares, for the safekeeping and maintenance of the register of Shareholders, as well as for the implementation of those identification procedures and the performance of the detailed verification prescribed by the 2004 Law and CSSF regulation 12-02, as further detailed in the section headed "*Money Laundering Prevention*".

The appointment of the Registrar and Transfer Agent is subject to the terms of the Central Administration Agreement and will remain in force for an unlimited period and may be terminated by either party at any

time upon ninety (90) days' prior written notice. Moreover, the Central Administration Agreement can be terminated immediately in certain circumstances.

6.7 The Paying Agent

The Management Company with the approval of the Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch, to also provide paying agent services to the Company.

The appointment of the Paying Agent is subject to the terms of the Central Administration Agreement and will remain in force for an unlimited period and may be terminated by either party at any time upon ninety (90) days' prior written notice. Moreover, the Central Administration Agreement can be terminated immediately in certain circumstances.

7. Company Charges

7.1 Management Fee and Investment Management Fee

7.1.1 Management Fee

In remuneration of its services, Waystone Management Company (Lux) S.A. is entitled to receive a fee from the Company. The Management Fee is subject to a maximum of 0.07% p.a. of the Net Asset Value with a minimum annual fee of 20.000 € per Sub-fund.

This fee is calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

Waystone Management Company (Lux) S.A. shall also be entitled to receive out of the assets of the Company additional fees corresponding to the provision of additional services, as agreed from time to time, allowing the Company to comply with any new regulatory requirements impacting the Company.

7.1.2 Investment Management Fee

As remuneration for its investment management services, the Investment Manager shall be entitled to be paid out of the assets of each Sub-fund a fee calculated as a percentage of the Net Asset Value of each Sub-fund or Class under its management, which shall accrue daily and be payable monthly, at the rate specified for each Class of each Sub-fund in Appendix F (the "**Investment Management Fee**").

The Investment Manager may reallocate a portion of its fees to the Distributors, sub-distributors, dealers, other intermediaries or entities that assist it in the performance of its duties or provide services, directly or indirectly, to the relevant Sub-fund(s) or their Shareholders. Any Sub-Investment Manager appointed by the Investment Manager will be remunerated out of the Investment Management Fee.

The percentage amount of the Investment Management Fee for each Sub-fund is set out in Appendix F.

7.1.3 Preliminary Charge

The Preliminary Charge is a percentage of the Initial Price or the Subscription Price. The current level of the Preliminary Charge for all Sub-funds is set out in the relevant sections of Appendix F.

It results from the section headed "*Management Fee and Investment Management Fee*" above that the effective net fees deemed payable by a Shareholder who is entitled to receive a rebate under the arrangements described in that section may be lower than the fees deemed payable by a Shareholder who does not participate in such arrangements. Such arrangements reflect terms privately agreed between parties other than the Company, and for the avoidance of doubt, the Company cannot, and is under no duty to, enforce equality of treatment between Shareholders by other entities, including those service providers of the Company that it has appointed.

7.1.4 Performance Fee

The Company may pay to the Investment Manager a Performance Fee calculated as a percentage of the Net Asset Value of the Shares of a Class of a relevant Sub-fund. Any Performance Fee and method of calculation shall be described in Appendix F for each Sub-fund.

7.2 Other Expenses

The Company will also be subject to other fees and expenses in connection with its ongoing operations, which will include the Administration, Depositary and TA Fees and the Operation Expenses (each as defined below – collectively, the "**Other Expenses**"). The Other Expenses assumed by the Company will not exceed certain specified limits set forth in the relevant Appendix for the respectively applicable Class of each Sub-fund (each such limit, an "**Expense Cap**"). The Investment Manager will reimburse any fees, costs, expenses or other charges (not including Excluded Fees and Costs, as defined below) which are in excess of the Expense Cap for each such Class. The Other Expenses will be comprised of the following:

7.2.1 Depositary, Central Administration and Registrar and Transfer Agent Fees

The Depositary, the Central Administration and the Registrar and Transfer Agent are entitled to receive a fee from the Company, payable monthly and consisting of an asset-based fee, as well as transaction and other charges (collectively, the "**Administration, Depositary and TA Fees**").

7.2.2 Operation Expenses

Expenses incurred in the operation and administration of the Company which may include, without limitation, taxes, expenses for legal and auditing services, compliance costs, due diligence costs, pricing costs (including the calculation and publication of Net Asset Value per Share), office and personnel costs, payments due in respect of other investments, cost of any proposed listings, maintaining such listings, printing proxies, Shareholders' reports and notices, Prospectuses, costs of preparing, translating and printing in different languages, reasonable marketing and advertising expenses, expenses of the issue of Shares, the fees and expenses of the Directors who are not affiliated persons of the Investment Manager, all reasonable out-of-pocket expenses of the Directors and officers of the Company (including fees and expenses relating to attendance at meetings of the Directors), registration fees and other expenses payable to supervisory authorities in any relevant jurisdictions, costs associated with the private placement of Shares in any such jurisdictions, insurance costs, interest, standard brokerage and bank costs and the costs of publications, the fees of any trade association of which the Company may be a member, the cost of any liability insurance or fidelity bonds, any litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business of the Company or any Sub-fund (collectively the "**Operation Expenses**").

7.2.3 Excluded Fees and Costs

"**Excluded Fees and Costs**" means Organizational Expenses (as defined below) and external transaction costs and taxes incurred by the Company as a result of trading or portfolio management activity.

Allocation of assets and liabilities between Sub-funds

The assets, commitments, charges and expenses attributable to a specific Sub-fund will be allocated to that Sub-fund. Any assets, commitments, charges and expenses that cannot be allocated to one specific Sub-fund will be charged to the different Sub-funds *pro rata* to their respective net assets, if appropriate due to the amounts considered or on a per Sub-fund basis or some combination of the two methods in accordance with the Articles of Incorporation.

Organizational Expenses

The Company shall bear all out-of-pocket costs and expenses incurred for the purposes of structuring, establishing and closing the Company and any Sub-fund (the "**Organizational Expenses**") and shall reimburse the Investment Manager and any of its affiliates for all Organizational Expenses incurred by them. All such Organizational Expenses will be amortized by the Company over the first five (5) year period as described in Appendix F. The Organizational Expenses of a new Sub-fund will be borne by such new Sub-fund. Any Organizational Expenses not fully amortized over its respective five (5) year period will be met by the Investment Manager.

8. Taxation

The following section is a short summary of certain important taxation principles that may be or become relevant with respect to the Shares. The section does not purport to be a complete summary of tax law and practice currently applicable in any of the jurisdictions mentioned in the Prospectus. The general information set forth below is based on law and administrative practice currently applicable in the Grand Duchy of Luxembourg (referred to as "**Luxembourg**" for the purpose of this section "*Taxation*") as at the date of this Prospectus and may be subject to modification thereof.

Prospective investors are advised to consult their own professional tax advisers in respect of their investment in the Company.

8.1 The Company

Under present Luxembourg law and administrative practice, neither the Company nor any of its Sub-funds is liable for any Luxembourg corporate income tax, municipal business tax, and net worth tax. The Company subject to the UCI Law (or each Sub-fund in the case of multiple Sub-funds) is however liable in Luxembourg to a subscription tax ("*taxe d'abonnement*") of in principle 0.05% per annum computed on its net assets, such tax being payable quarterly on the basis of the value of the aggregate assets of the Company (or Sub-fund) at the end of the relevant calendar quarter. The rate of the subscription tax can be reduced to 0.01% for Sub-funds of the Company as well as for individuals Classes of Shares issued within the Company or within a Sub-fund of the latter provided that the Shares of such Sub-funds or Classes of Shares are reserved to institutional investors, as such term is interpreted by the supervisory authority and any applicable laws and regulations from time to time in force in Luxembourg ("**Institutional Investors**"). The value of assets represented by units and shares held in other undertakings for collective investments is however exempt from the subscription tax provided such units or shares have already been subject to this tax. Moreover, according to Article 175 of the UCI Law, the Company (as well as its individual Sub-funds) benefits from an annual tax exemption if (i) its securities are listed or dealt with on at least one stock exchange or other regulated market operating regularly and recognized and open to the public, and (ii) provided that its exclusive object is to replicate the performance of one or more indices. If several classes of securities exist within the Company or its Sub-fund, the exemption only applies to classes satisfying condition of (i).

No other stamp duty or other tax is payable in Luxembourg on the issue of Shares by the Company.

The Company is liable for a flat registration duty of EUR 75 to be paid upon incorporation and upon future modification (if any) of the Articles of Incorporation.

Dividends and interest, if any, received by the Company or any of its Sub-funds from investments may be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes usually not being recoverable. The Company and its Sub-funds may be liable to certain other foreign taxes.

8.2 Shareholders

At the date of this Prospectus, Shareholders are not subject to any taxation on capital gains, taxation on income, transfer tax or withholding tax in Luxembourg. Shareholders are also not subject to taxation on the holding, sale, purchase or repurchase of Shares in the Company (except with respect to Luxembourg gift tax, in the event that a gift is made pursuant to a notarial deed signed before a Luxembourg notary or registered in Luxembourg and except for Shareholders domiciled, resident or having a permanent establishment, a permanent representative or a fixed base of business in Luxembourg), subject to the application of the Council Directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "**EU Savings Directive**") as amended from time to time (see section headed "*EU Savings Directive*").

The information set forth above is based on present law and administrative practice and may be subject to modification.

Prospective investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being prohibited persons)

applicable to the subscription, purchase, holding, and redemption of shares in the country of their citizenship, residence or domicile, and of the current tax status of the Company in Luxembourg.

8.3 Value Added Tax

The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without any input VAT deduction right and without, in principle, any obligation to register for VAT purposes. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg so as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad. No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its Shareholders, to the extent that such payments are linked to their subscription for Shares and do not constitute the consideration received for any taxable services supplied.

8.4 Automatic Exchange of Information

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information between financial authorities. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS-Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS-Law, the Company may be required to annually report to the Luxembourg tax authority the name, address, state(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authority to foreign tax authorities.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company with the Information, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder shall agree to provide the Company such information.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes and penalties imposed on the Company attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS-Law on their investment.

8.5 Foreign Account Tax Compliance Act ("FATCA") Requirements

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010 and includes provisions commonly referred to as FATCA. Broadly, FATCA provisions require financial institutions to report to the US Internal Revenue Service ("IRS") certain information on US persons (within the meaning of FATCA provisions) that hold accounts outside the US, as a safeguard against U.S. tax evasion. In addition, FATCA provisions generally impose a 30% withholding tax on certain U.S. source payments (including dividends and gross proceeds from the sale or other disposal of property that can produce U.S. source income) when made to an individual or entity that does not comply with FATCA

provisions. The 30% withholding could also apply to payments otherwise attributable to US source income (also known as "foreign passthru payments").

The basic terms of FATCA provisions currently appear to include the Company as a 'Financial Institution', such that in order to comply, the Company may require all Shareholders to provide mandatory documentary evidence of their US and/or non-US status.

Based on the advice the Company has received to date, in order to protect its Shareholders from the effect of any FATCA withholding, it is the intention of the Company to be compliant with the requirements of FATCA. Hence, it is possible that this may require the Company (through its agents or service providers) as far as legally permitted, to report information on the holdings or investment returns of any Shareholder to the US tax authorities and redeem and/or apply withholding tax to payments to Shareholders who fail to provide the information and documents required to identify their status, or are non-FATCA compliant financial institutions or fall within other categories specified in the FATCA provisions and regulations.

Shareholders should consult their own tax advisors regarding the FATCA requirements with respect to their own situation. In particular, Shareholders who hold their shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer US withholding tax on their investment returns.

Appendix A – Investment Powers and Restrictions

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

Investment instruments

- 1) The Company, in each Sub-fund, may only invest in:
 - (a) transferable securities and money market instruments admitted to or dealt in on a regulated market, as defined in Article 4 point 1 (14) of the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004;
 - (b) transferable securities and money market instruments dealt in on another regulated market in a Member State of the European Union ("**EU Member State**") which operates regularly and is recognized and open to the public;
 - (c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-EU Member State or dealt in on another regulated market in a non-EU Member State, which operates regularly and is recognized and open to the public located within any other country of Europe, Asia Oceania, the American continent or Africa;
 - (d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market referred to under paragraphs (a) to (c) above and that such admission is secured within one year of issue;
 - (e) shares or units of UCITS authorized according to the UCITS Directive and/or other UCIs within the meaning of the first and second indent of Article 1(2) of the UCITS Directive, should they be situated in an EU Member State or not, provided that:
 - i. a sub-fund may not invest more than 20% of its net assets in any UCITS and/or other UCIs;
 - ii. such other UCIs are authorized under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European law, and that cooperation between authorities is sufficiently ensured;
 - iii. the level of guaranteed protection for unitholders in such other UCI is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
 - iv. the business of the other UCI is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
 - v. no more than 10% of the UCITS or the other UCI assets, whose acquisition is contemplated, can be, according to its fund rules or instruments of incorporation, invested in aggregate in units of other UCITS or other UCIs;
 - (f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve (12) months, provided that the credit institution has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European law;

- (g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in paragraphs (a), (b) and (c); and/or financial derivative instruments dealt in OTC derivatives, provided that:
 - i. the underlying consists of instruments covered by paragraphs (a) to (h), financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to the investment objectives of its Sub-funds;
 - ii. the counter-parties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - iii. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the Company's initiative;
- (h) money market instruments other than those dealt in on a regulated market and referred to in paragraphs (a), (b) and (c) above, if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - i. issued or guaranteed by a central, regional or local authority, a central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
 - ii. issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs (a), (b) or (c); or
 - iii. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European law or by an establishment which is subject to and comply with prudential rules considered by the CSSF to be at least as stringent as those laid down by European law; or
 - iv. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph (h) and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2) However, the Company:

- (a) may invest up to 10% of the net assets of a Sub-fund in transferable securities and money market instruments other than those referred to in section 1) above;
- (b) may acquire movable and immovable property which is essential for the direct pursuit of its business;
- (c) may not acquire either precious metals or certificates representing them; and
- (d) may hold ancillary liquid assets.

Risk diversification

- 3) In accordance with the principle of risk diversification, each Sub-fund will invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same

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

- 4) The risk exposure to a counterparty of each Sub-fund in OTC derivative and efficient portfolio management transactions may not exceed 10% of its assets when the counterparty is a credit institution referred to in section 1)(f) above, or 5% of its assets in any other case.
- 5) Moreover, the total value of the transferable securities and money market instruments held by the Sub-fund in the issuing bodies in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- 6) Notwithstanding the limits laid down in sections 3) and 4) above, the Sub-fund may not combine:
 - i. investments in transferable securities or money market instruments issued by a;
 - ii. deposits made with a; and/or
 - iii. exposures arising from OTC derivatives transactions undertaken with asingle body in excess of 20% of its assets.
- 7) The following exceptions can be made:
 - (a) The aforementioned limit of 10% can be raised to a maximum of 25% for certain debt securities if they are issued by credit institution whose registered office is situated in an EU Member State and which is subject, by virtue of law, to particular public supervision for the purpose of protecting the holders of such debt securities. In particular, the amounts resulting from the issue of such debt securities must be invested, pursuant to the law in assets which sufficiently cover, during the whole period of validity of such debt securities, the liabilities arising there from and which are assigned to the preferential repayment of capital and accrued interest in the case of default by the issuer. If the Sub-fund invests more than 5% of its net assets in such debt securities as referred to above and issued by the same issuer, the total value of such investments may not exceed 80% of the value of the Sub-fund's net assets.
 - (b) The aforementioned limit of 10% can be raised to a maximum of 35% for transferable securities or money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States are members.
 - (c) The transferable securities and money market instruments referred to in exceptions laid down under paragraphs (a) and (b) are not included in the calculation of the limit of 40% laid down in section 5) above.
 - (d) The limits stated under sections 3) to 6) and 7) (a and b) above, may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same body or in deposits or derivatives instruments made with this body in accordance with sections 3) to 6) and 7) (a and b) above, may not, in any event, exceed a total of 35% of the Sub-fund's net assets.
 - (e) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognized international accounting rules are regarded as a single body for the purpose of calculating the limits contained in sections 3) to 7).
 - (f) Each Sub-fund may invest in aggregate up to 20% of its assets in transferable securities and money market instruments with the same group.
 - (g) Without prejudice to the limits laid down in section 12 below, the limit of 10% laid down in sections 3) to 7) is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of the Company

is to replicate the composition of a certain equity or debt securities index which is recognized by the CSSF, on the following basis:

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

This limit is 35% where that proves to be justified by exceptional market conditions in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- 8) When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.
- 9) The Company may further invest up to 100% of the net assets of any Sub-fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a EU Member State, its local authorities, a member state of the OECD or public international bodies of which one or more EU Member State are members, provided that in such event the Sub-fund must hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.
- 10) Each Sub-fund has six (6) months from its date of authorization to achieve compliance with sections 3) to 9) and section 10).
 - (a) Each Sub-fund may acquire shares or units of UCITS and/or other UCIs referred to under section 1) paragraph (e), provided that no more than 20% of its assets are invested in a single UCITS or other UCI.
 - (b) For the purposes of applying this investment limit, each Sub-fund of a UCI with multiple sub-funds, within the meaning of Article 181 of the UCI Law, shall be considered as a separate entity, provided that the principle of segregation of commitments of the different Sub-funds is ensured in relation to third parties.
 - (c) Investments made in shares or units of UCI other than UCITS may not exceed, in aggregate, 30% of the assets of the relevant Sub-fund.
 - (d) When the Sub-fund has acquired shares or units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCI do not have to be combined in the view of the limits laid down in sections 3) to 7) (a through f).
 - (e) When the Sub-fund invests in the shares or units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company to which the management company is linked by common management or control or by a substantial direct or indirect holding, that management company or other company may not charge any management fee nor any subscription or redemption fees on account of the UCITS' investment in the units of other UCITS and/or other UCI.
- 11) The Company will not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 12) The Company may not acquire more than:
 - 10% of non-voting shares of the same issuer;
 - 10% of the debt securities issued by the same issuer;
 - 25% of the units of the same UCITS and/or other UCI; or
 - 10% of the money market instruments of the same issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the securities in issue, cannot be calculated.

- 13) The limits of sections 11) and 12) above are waived as to:
- (a) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
 - (b) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
 - (c) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
 - (d) shares held in the capital of a company incorporated in a non-EU Member State and investing its assets mainly in securities of issuers having their registered office in that State, if under the legislation of that State such a holding represents the only way in which the Sub-fund can invest in the securities of the issuers of that State. This derogation only applies if the company has an investment policy complying with sections 3) to 7) (a through f) as well as sections 10) to 12) above. If the limits stated in sections 3) to 7) (a through f) and section 10) above are exceeded, the provisions laid down in sections 9) and 17) shall apply *mutatis mutandis*;
 - (e) shares held by the Sub-funds in the capital of one or more subsidiary companies carrying on only the business of management, advice or marketing in the country/state where the subsidiary is located, in regard to the repurchase of units at Shareholders' request exclusively on its or their behalf.
- 14) Any Sub-fund may not borrow more than 10% of its total net assets, and then only from financial institutions and on a temporary basis. Each Sub-fund may, however, acquire non-U.S. currency by means of a back to back loan. Each Sub-fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights. However, each Sub-fund can borrow up to 10% of its net assets to make possible the acquisition of immovable property essential for the direct pursuit of its business. In this case, these borrowings and those referred to above (temporary borrowings) may not in any case in total exceed 15% of the Sub-funds' net assets.
- 15) The Company may not grant credits or act as guarantor for third parties. This limitation does not prevent the Company to purchase securities that are not fully paid up, nor to lend securities as further described thereunder. This limitation does not apply to margin payments on option deals and other similar transactions made in conformity with established market practices.
- 16) Each Sub-fund will not purchase any securities on margin (except that the Sub-fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities in accordance with the UCI Law) or make physical short sales of securities or otherwise maintain a physical short position. Deposits on other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below.
- The Board of Directors of the Company is authorized to introduce further investment restrictions at any time in the interests of the Shareholders provided these are necessary to ensure compliance with the laws and regulations of those countries in which the Shares are offered and sold. In this event this sales prospectus will be updated.
- 17) If any of the above limitations are exceeded for reasons beyond the control of the Company and/or each Sub-fund or as a result of the exercise of subscription rights attaching to transferable securities or money market instruments, the Company and/or each Sub-fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Shareholders.

Appendix B – Special Investment and Hedging Techniques and Instruments

General provisions

In addition to the use of derivatives for investment purposes as set forth in Appendix A, section 1), paragraph (g) above, the Company may, for each Sub-fund, for the purpose of efficient portfolio management and/or to protect its assets and commitments, arrange for the Sub-funds to make use of techniques and instruments relating to transferable securities and to money market instruments as set out in this Appendix.

Efficient portfolio management transactions may not include speculative transactions. These transactions must be economically appropriate (this implies that they are realized in a cost-effective way) and be entered into for one or more of the following specific aims:

- 1) the reduction of risk;
- 2) the reduction of cost; or
- 3) the generation of additional capital or income for the Company with an acceptably low level of risk, taking into account its risk profile and the risk diversification rules laid down in Appendix A, sections 3) to 7) (a through f) above.

The related risks of these transactions will be adequately captured by the Management Company's risk management process.

The Company will ensure that the Sub-funds' global exposure relating to derivative instruments does not exceed the total net value of its portfolio. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. In case of investment in derivatives, the overall risk for the underlying instruments may not exceed the investment limits set forth in Appendix A, sections 3) to 9) above. Investment in index-based derivatives need not to be taken into account with regard to compliance with the rules set forth in Appendix A, sections 3) to 9) above.

In no case whatsoever must the recourse to transactions involving derivatives or other financial techniques and instruments cause the Company to depart from the investment objectives as set out in the Prospectus or add substantial supplementary risks in comparison to the Company's general risk policy (as described in the Prospectus).

When these transactions involve the use of derivatives, the conditions and restrictions set out above in Appendix A must be complied with.

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

Transparency of securities financing transactions and of reuse (SFTR)

In accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (the "**SFTR Regulation**"), this Prospectus contains a description of the use of securities financing transactions by the Company.

The Company and its Sub-funds will not use for the time being securities financing transactions (as such terms are defined in the SFTR Regulation) and total return swaps. Securities financing transactions include in particular repurchase transactions, securities lending and borrowing, as well as buy-sell back or sell-buy back transactions, as defined above. This Prospectus would be amended prior to the use of such instruments and transactions should any Sub-fund intend to use them.

Benchmark Regulation

Pursuant to Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the

performance of investment funds and amending Directives 2004/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"), the Company can only use a benchmark or a combination of benchmarks if the benchmark is provided by an administrator located in the European Union, or in a third country subject to certain equivalence, recognition or endorsement conditions, and which is included in a register maintained by the European Securities and Markets Authority ("**ESMA**").

Benchmark administrators are required to obtain authorization or registration by the national competent authorities of their home member state in accordance with article 34 of the Benchmark Regulation or qualify for use in the European Union under the Benchmark Regulation's equivalence, recognition or endorsement regimes in accordance with articles 30, respectively 32 or 33 of the Benchmark Regulation. The Company has, to the extent possible, complied with its disclosure obligations under article 29 of the Benchmark Regulation based on the most up-to-date information available as at the date of this Prospectus in the register established and maintained by the ESMA. Where possible, further information will be made available at each Prospectus update. Investors should, however, note that there may be a certain time lapse between the moment the register maintained by ESMA is updated with additional information, and the moment when such information is added to the Prospectus in the context of the next following update.

In accordance with the Benchmark Regulation, the Management Company, with the assistance of the Investment Manager, has established and maintains benchmark written contingency plans setting out the actions which the Fund would take in the event that a benchmark index used by a Sub-fund materially changes or ceases to be provided (the "**Benchmark Contingency Plans**"). Details of the up-to-date Benchmark Contingency Plans are available free of charge to investors upon request at the registered office of the Fund. Investors should note that the actions that may be taken by the Company on the basis of the Benchmark Contingency Plans in case a benchmark index used by a Sub-fund materially changes or ceases to be provided may lead to a change of, among others, the name, the investment objectives and/or the investment policies of the relevant Sub-fund, or the benchmark used for the calculation of a performance fee (if any), particularly if the benchmark index is changed. Alternatively, the Board of Directors may decide to terminate the relevant Sub-fund or to merge or otherwise amalgamate the assets of the relevant Sub-fund with another Sub-fund of the Company or another UCITS. Any such actions and the related amendments to this Prospectus will be notified to the Shareholders and will be implemented in accordance with Luxembourg law, the requirements of the CSSF (as applicable) and the terms of this Prospectus.

Sub-Fund	Benchmark
Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Corporate Debt	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Investment Grade Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Equity Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Short Duration Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.
Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Innovation Fund	This Sub-Fund is actively managed and is not managed in reference to a benchmark.

Appendix C – Management of collateral received by the Company in the context of efficient portfolio management and/or OTC derivative transactions

All assets received by the Company in the context of efficient portfolio management techniques shall be considered as collateral.

The securities lending agent on behalf of the Company, as the case may be, will ensure that its counterparty delivers collateral either in the form of cash, or in the form of securities compliant with the applicable Luxembourg and European regulations, circulars and guidelines.

Non-cash collateral received will not be sold, re-invested or pledged. It shall comply with the criteria defined in the ESMA Guidelines 2014/937 (and its implementing CSSF Circular 14/592) in terms of liquidity, valuation, issuer credit quality, correlation and diversification with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer.

In the case of non-cash collateral, the Sub-fund may, in accordance with ESMA Guidelines 2014/937, accept collateral in the form of:

- (i) money market instruments such as defined in Directive 2007/16/EC of 19 March 2007 implementing the UCITS Directive.
- (ii) bonds issued or guaranteed by a member state of the Organization for Economic Co-operation and Development (the "OECD") or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- (iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (iv) shares or units issued by UCITS investing mainly in bonds/shares mentioned in (v) and (vi) below;
- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
- (vi) shares admitted to or dealt in on a regulated market of an EU Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index,

provided however that such assets are highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 48 of the UCI Law.

As the case may be, cash collateral received by the Company in relation to any of the aforementioned transactions may be reinvested in a manner consistent with the investment objectives of the Company, and in compliance with the requirement of the ESMA Guidelines 2014/937, as described below:

- placed on deposit with entities prescribed in Article 50(f) of the UCITS Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on an accrued basis;
- invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

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

Collateral received must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Reinvested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.

The counterparties to efficient portfolio management techniques will be required to post collateral to mitigate the credit risk. Securities on loan and securities which are subject to reverse repurchase agreements are collateralized at a minimum of 102%. The Company may make use of financial derivative instruments, notably OTC derivatives, for hedging purposes and efficient portfolio management.

The Company's exposure to a counterparty resulting from OTC or exchange-traded derivative transactions, whether entered into in order to achieve the Sub-fund's investment objective or for efficient portfolio management, shall be collateralized daily. The Company will ensure that, after application of the appropriate haircuts as referred to herein, the counterparty limits set out in Appendix A of the Prospectus will not be exceeded.

The Company has implemented a haircut policy in respect of each class of assets received as collateral. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the collateral management policy. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

The Company will apply haircuts to the collateral received according to the below table:

Eligible Collateral	Valuation Percentage
Cash	100%
Money market instruments	80%
Bonds issued or guaranteed by a member state of the OECD	70%
Shares or units issued by money market UCIs	70%
Shares or units issued by UCITS investing mainly in bonds/shares	60%
Bonds issued or guaranteed by first class issuers offering an adequate liquidity	70%
Shares admitted to or dealt in on a regulated market of an EU Member State or on a stock exchange of a member state of the OECD	50%

As of the date of this Prospectus, the Sub-funds receive cash collateral only. In case a Sub-Fund wishes to receive any other type of collateral, all forms of eligible collateral that it may accept in accordance with ESMA Guidelines 2014/937 are detailed above.

Both the agent and the Investment Manager will monitor the collateral policy closely in light of market events. Collateral is monitored and marked to market daily. Regular reporting is provided to the Company, Depositary, Administrator and Investment Manager. The Board of Directors of the Company is authorized to amend or remove the list of eligible collateral, changes to haircut policies or revise its list of authorized counterparties.

Appendix D – Net Asset Value

The Net Asset Value per Share of each Class of Shares in each Sub-fund will be expressed in the Reference Currency of the Sub-fund, or in an Other Denomination Currency, as applicable.

The Net Asset Value per Share of each Class in each Sub-fund is calculated at least twice a month. Unless otherwise disclosed in Appendix F, the Net Asset Value per Share of each Class in each Sub-fund is calculated on each Valuation Day.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments attributable to a particular Sub-fund are dealt or quoted, the Board of Directors may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation prudently and in good faith.

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

The Subscription Price and the Redemption Price of the different Classes will differ within each Sub-fund as a result of the differing fee structure and/or distribution policy for each Class. In determining the Net Asset Value per Share, income and expenditure are treated as accruing daily, unless otherwise disclosed in Appendix F.

The Company's assets shall include:

- any cash in hand or on deposit including any outstanding interest, that has not yet been received and any interest accrued on these deposits up until the Valuation Day;
- all bills and promissory notes payable at sight as well as all accounts receivable (including proceeds from the disposal of securities for which the price has not yet been paid);
- all transferable securities, money market instruments, units, shares, debt securities, option or subscription rights and other investments owned by the Company (provided that the Company may make adjustments with regard to fluctuations in the market value if securities caused by trading ex-dividends, ex-rights or by similar practices);
- all dividends and distributions receivable by the Company in cash or securities to the extent that the Company is aware thereof;
- all outstanding interest that has not yet been received and all interest accrued up until the valuation day on securities or other interest bearing assets owned by the Company, unless such interest is included in the principal of the securities;
- the liquidating value of all futures, forward, call or put options contracts the Company has an open position in;
- all swap contracts entered into by the Company;
- the formation expenses of the Company, including the cost of issuing and distribution Shares of the Company;
- lawyer fees and other charges for registering the Company and its Sub-funds in other jurisdiction (to the extent not written off); and
- any other assets whatsoever, including prepaid expenses.

The value of these assets will be determined as follows:

- the value of any cash on hand or on deposit;
- bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof,

unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

- securities and money market instruments listed on a recognized stock exchange or dealt on any other regulated market that operates regularly, is recognized and is open to the public, will be valued at their last available price on the principal market on which such securities are traded, as supplied by a pricing service approved by the Board of Directors;
- in the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of the relevant securities and money market instruments, the value of such securities will be defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- securities and money market instruments not listed or traded on a stock exchange or not dealt on another regulated market will be valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors;
- in derogation to the above-mentioned valuation rules, the Board of Directors may decide that money market instruments (whether or not listed or traded on a stock exchange or dealt on another regulated market) having a maturity or residual maturity of at most 397 days will be valued on an amortized cost basis;
- the liquidating value of futures, forward or options contracts not traded on exchanges or on other regulated markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other regulated markets shall be based upon the last available settlement prices of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- the value of swaps shall be determined by applying a recognized and transparent valuation method on a regular basis;
- all other securities and other assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors; and
- Target fund units in UCITS or UCIs are valued at the latest redemption price determined and obtainable.

Any assets held in a particular Sub-fund not expressed in the Reference Currency or in an Other Denomination Currency (as applicable) in which the shares of such Sub-fund are denominated will be translated into the Reference Currency or applicable Other Denomination Currency at the rate of exchange prevailing in a recognized market at 5.00 pm in Luxembourg on the relevant Valuation Day.

The Board of Directors, at its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability of the Company and/or its Sub-funds in compliance with Luxembourg law. This method will then be applied in a consistent way. The Company may use a systematic fair value model provided by an independent third party to value non-U.S. securities. The Central Administration can rely on such deviations as approved by the Company for the purpose of the Net Asset Value calculation.

The liabilities of the Company shall be deemed to include:

- all loans, bills and accounts payable; and
- all accrued or payable administrative expenses (including any third party fees);

- all known liabilities, present and future, including all matured contractual obligations for payment of money or property;
- an appropriate provision for future taxes based on capital and income to the relevant Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorized and approved by the Board of Directors; and
- all other liabilities of the Company of whatsoever kind and nature except liabilities represented by Shares of the Company. In determining the amount of such liabilities, the Company shall take into account all expenses payable and all costs incurred by the Company, which shall comprise the fees payable to its directors (including all reasonable out-of-pocket expenses), Investment Manager, Conducting Officers, investment advisors (if any), accountants, the administrative agent, corporate agents, domiciliary agents, paying agents, registrars, transfer agents, permanent representatives in places of registration, distributors (to the extent these fees are not paid by the Investment Manager), trustees, fiduciaries, correspondent banks and any other agent employed by the Company, fees for legal and auditing services, costs of any proposed listings and of maintaining such listings, promotion, printing, reporting and publishing expenses (including reasonable marketing and advertising expenses and costs of preparing, translating and printing in different languages) of prospectuses, addenda, explanatory memoranda, registration statements, annual reports and semi-annual reports, all taxes levied on the assets and the income of the Company (in particular, the "Subscription Tax" and any stamp duties payable), registration fees and other expenses payable to governmental and supervisory authorities in any relevant jurisdictions, insurance costs, costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings) and all other operating expenses, including the cost of buying and selling assets, custody fee and customary transaction fees and charges charged by the depositary bank or its agents (including free payments and receipts and any reasonable out-of-pocket expenses, i.e., stamp taxes, registration costs, scrip fees, special transportation costs, etc.), customary brokerage fees and commissions charged by banks and brokers for securities transactions and similar transactions, interest and postage, telephone, facsimile and telex charges. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

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

Temporary Suspension of Determination of Net Asset Value per Share

The Company may suspend the determination of the Net Asset Value per Share of one or more Sub-fund(s) and/or Class(es) and the issue and redemption of its Shares in the following circumstances:

- a) during any period when any of the principal stock exchanges or other markets on which a substantial portion of the investments of the Company attributable to such Sub-fund from time to time is quoted or dealt in is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to such Sub-fund quoted thereon;
- b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposal or valuation of assets owned by the Company attributable to such Sub-fund would be impracticable;
- c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Sub-fund or the current price or value on any stock exchange or other market in respect of the assets attributable to such Sub-fund;
- d) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of Shares of such Sub-fund or during which any transfer of funds involved in the realization or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal prices and/or rates of exchange;

- e) when for any other reason the prices of any investments owned by the Company attributable to such Sub-fund cannot promptly or accurately be ascertained;
- f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of winding-up the Company or one of its Sub-funds; or
- g) upon any situation provided for in the UCI law and any applicable regulations.

The suspension of the calculation of the Net Asset Value of any particular Sub-fund and/or Class shall have no effect on the determination of the Net Asset Value per Share or on the issue and redemption of Shares of any Class and/or Sub-fund that is not suspended.

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

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

Publication of Net Asset Value per Share

The Net Asset Value per Share of each Class of Shares in any particular Sub-fund is made public at the registered office of the Company and is available at the offices of the Central Administration. The Company may arrange for the publication of this information in the Reference Currency and any Other Denomination Currency at the discretion of the Board of Directors in leading financial newspapers. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices.

Appendix E – Personal Data: Processing, Disclosing, Sharing and Transfer of Personal Data

In light of the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the "**GDPR**"), this Appendix contains information on how the Company, its service providers and delegates will collect, process and store any personal data that investors provide in connection with their application and any resulting investment in the Company. This Appendix explains how that personal data is used and investors' rights.

For the purposes of this Appendix, the Company's service providers include as applicable any administrator, depository, custodian and manager of the Company, any local paying agents and, in each case, their affiliates, delegates and third party outsourced service providers (together the "**Service Providers**").

Whose Personal Data Is Processed?

The Company and its Service Providers may collect and use investors' personal data or, if an investor is not an individual, its directors, officers, employees, intermediaries and/or beneficial owners. Unless explicitly stated otherwise, references in this Appendix to "**investor**" or "**investors**" in the context of processing personal data include, where applicable, the personal data of their directors, employees, intermediaries and/or beneficial owners as the context requires.

If investors are providing other peoples' personal data to the Company or its Service Providers, they need to provide these individuals with the information required under Data Protection Law on their data protection rights and they should seek their authorization to provide the Central Administration and/or the Company with their personal data as appropriate.

How Investors' Personal Data Is Used

The Company and its Service Providers collect and use investors' personal data to enable them to manage their relationship with investors effectively, lawfully and appropriately and to comply with applicable laws and regulations. This includes using investors' personal data to:

- perform services in connection with (i) their application for shares in the Company and (ii) any ongoing investment they make into the Company. These activities include account opening and managing and administering their holdings in the Company and any related accounts. They also may include making disclosures to third parties such as auditors, regulatory, data protection and tax authorities, outsourced service providers and their delegates and technology providers as appropriate in order to manage and administer their holdings in the Company and any related accounts;
- comply with any legal, regulatory or tax requirements applicable to the Company or its Service Providers;
- pursue the legitimate business interests of the Company or its Service Providers. This may include recording, maintaining and using recordings of telephone calls and electronic communications that investors make and receive from the Company and its Service Providers for matters relating to their investment in the Company, dispute resolution, record keeping, security and/or training purposes. This may also include disclosing their personal data to third parties, for example technology providers and other vendors; and
- protect the Company and its Service Providers' legal position in the event of any legal proceedings.

Investors' consent is not required to process their personal data for the purposes referenced above.

Profiling and Screening

The Company and its Service Providers may conduct activities required to comply with anti-money laundering requirements, such as "know your customer" checks and PEP, negative news, financial sanctions and other financial crime related screening programs for the purposes of complying with applicable regulatory and legal requirements, including applicable sanctions regimes. The implementation of these

activities and programs may result in the Company or its Service Providers refusing an application for shares in the Company or delaying or refusing to make any redemption payment or distribution payment to investors if they, their directors or any beneficial owner of their shares appear on such screening programs or if the documentation provided does not satisfy applicable anti-money laundering requirements. In the event that investors are identified as a PEP as a result of the screening process, they may be required to provide additional information and/or documentation to the Company or its Service Providers. Such processing, which may reveal their political opinions or any trade union memberships, is considered lawful on the grounds of substantial public interest permitted under GDPR.

Types of personal data used

The types of personal data collected by the Company and its Service Providers include: name, date of birth, civil status, nationality, contact details (including postal or email address), banking details, passport or other identification document, invested amount and holdings in the Company. The Company and its Service Providers may also collect special categories of personal data in order to perform the activities and to conduct the screening programs specified in the prior paragraph. Such special categories of personal data may include investors' political opinions or any trade union memberships. The Company and its Service Providers shall only process any such special categories of personal data as permitted under applicable laws and regulations.

Transfers Abroad

Personal data collected from investors or provided by investors or on their behalf may be transferred outside of the jurisdiction of the Company and its Service Providers, including to countries located outside the European Economic Area ("EEA") which may not have the same data protection laws as the jurisdiction in which the Company and/or its Service Providers are located. These countries include (but are not limited to) the United States of America, India, Hong Kong, Thailand, Canada, Australia and Japan.

If the Company or its Service Providers transfers personal data outside the EEA, the necessary steps will be taken to ensure that appropriate safeguards required by GDPR and other applicable laws and regulations, are put in place to protect the privacy and integrity of such personal data, such as the implementation of EU model contract clauses. Please contact lux-ta.fuad@statestreet.com if investors wish to obtain information concerning such safeguards.

Data Retention Period

The Company and its appointed Service Providers will retain all information and documentation provided by investors in relation to their investment in the Company for such period of time as may be required to provide services to them and as required by applicable legal and regulatory requirements. Such information and documentation shall in particular be retained for at least five (5) years after the end of a given business relationship or any longer period as may be requested by relevant supervisory authorities.

Investors have the following rights in respect of their personal data:

- to be informed about the personal data the Company and its Service Providers hold about them;
- to access the personal data the Company and its Service Providers hold about them;
- to have their personal data rectified where it is inaccurate or incomplete;
- to have their personal data erased in certain circumstances (e.g. where the personal data is no longer required for the purposes for which they have been collected or to comply with applicable legal and regulatory requirements or in circumstances where they object to processing and the Company or its Service Provider (as applicable) has no overriding legitimate grounds for such processing);
- to obtain restriction of processing in certain circumstances (e.g. where they have contested the accuracy of the personal data, for the period required for the Central Administration and/or the Company to verify the accuracy of that personal data);
- to object to the processing in certain circumstances (e.g. to automated processing or profiling);

- to data portability (i.e. to receive their personal data in a structured, commonly used and machine readable format and to have that personal data transmitted directly to another controller);
- to lodge a complaint to the relevant Data Protection Authority if they consider that the processing of their personal data infringes GDPR or other applicable Data Protection Law;
- The right to judicial remedy or, where relevant, compensation against the relevant data controller or processor in case of infringement of their rights as a result of processing of their personal data in non-compliance with GDPR;

If investors wish to exercise any of the above rights against the Company or its Service Providers, please contact ir.am@credicorpcapital.com.

The Company or, where appropriate, its Service Provider will respond to investors' request to exercise any of their rights in writing, as soon as practicable and in any event within one month of receipt of their request, subject to the provisions of the GDPR. The Company or its Service Provider may request proof of identification to verify their request.

Failure to provide personal data

As set out above, investors are required to provide certain personal data in order for the Central Administration and/or the Company to process their application, to manage and administer their holdings in the Company and to comply with the Company and Service Provider's legal and regulatory requirements. If investors fail to provide such personal data, in certain circumstances redemption or any applicable dividend payments to them may be prohibited and/or the termination of the business relationship with them may be required by compulsorily redeeming their shareholding in the Company.

If investors have any questions about the Company's use of their personal data, please contact ir.am@credicorpcapital.com.

CONSENT TO TRANSFER AND DELEGATION OF DATA

The Company and its Service Providers are bound by either professional secrecy requirements and/or a common law or contractual duty of confidentiality and may not disclose data that investors or, if an investor is not an individual, its directors, officers, employees, intermediaries and/or beneficial owners provide to the Company and/or its Service Providers unless:

- such disclosure is permitted by applicable law or regulation; or
- investors have consented (either on their own behalf or on behalf of the relevant entity) to any such disclosure.

In consideration of their application for investment into the Company, investors will be required to consent, in their application form, to the Company and its Service Providers (as applicable):

1. processing, sharing and storing data for the purposes of:
 - processing their application for shares in the Company;
 - administering any ongoing investment in the Company, including account opening and managing and administering holdings in the Company and any related accounts and making disclosures to third parties such as auditors, regulatory, data protection and tax authorities, outsourcing Service Providers and their delegates and technology providers as appropriate in order to manage and administer any such holdings in the Company and any related accounts;
 - fighting financial crime and terrorism, including complying with applicable anti-money laundering, PEP, negative news and sanctions screening programs;
 - complying with any Foreign Account Tax and Compliance Act (FATCA) requirements (including any requirements arising from local implementation of FATCA);
 - Common Reporting Standard (CRS) purposes (including any local implementation); and

- enabling the Company and its Service Providers to comply with other legal and regulatory requirements applicable to them;
2. transferring data to and delegating and outsourcing certain tasks, activities or services (including those listed above) to third party service providers, both regulated and unregulated and located in jurisdictions within and outside the European Union;
 3. providing data included in money transfers to specialist service providers such as the Society for Worldwide Interbank Financial Telecommunication (SWIFT), located both in and outside the European Union. Investors acknowledge that this may result in U.S. or other regulatory or public authorities requesting access to data held by such service providers for the purpose of assessing compliance with applicable laws and regulations;
 4. telephone conversations being recorded for the primary purpose of providing evidence in the event of a dispute. Any such recordings shall be retained in compliance with applicable laws and regulations.

Appendix F – Details on each Sub-fund

Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Corporate Debt

Investment Objective and Policy

The primary objective of Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Corporate Debt (the "**Latam Sub-fund**") is to achieve high level of income and secondarily capital appreciation by investing in a diversified portfolio of fixed and floating rate securities of varying maturities from government institutions and companies incorporated or having their principal business activities in the Latin American region (herein "**Latam Issuers**"). The Latin American region includes, but is not limited to Mexico, Brazil, Colombia, Chile and Peru. The Latam Sub-fund may invest in the islands of the Caribbean on an ancillary basis. In addition, the Latam Sub-fund may invest its assets in financial derivatives for hedging purposes only.

The Latam Sub-fund will seek to hold a minimum of 70% of its assets in Latin American corporate debt instruments of Latam Issuers, notably in high yield debt instruments. The Latam Sub-fund may also invest up to 20% of its net assets in contingent convertible bonds ("**CoCos**").

From time to time during periods of market volatility or when the Investment Manager, at its sole discretion, believes that defensive strategies are appropriate, the Latam Sub-fund may invest temporarily in short-term obligations of high credit quality or on an ancillary basis (i.e. limited to 20% of the Latam Sub-fund's NAV) in liquid assets (i.e. bank deposits at sight) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions. In addition to the bank deposits at sight referred to above and for liquidity management purposes and/or to deal with adverse market conditions, the Latam Sub-fund may invest in cash and near cash deposits.

Duration	Unlimited
Investment Horizon	at least 3 years
Profile of typical investor	The Latam Sub-fund is suitable for investors seeking income over a three year horizon. The Latam Sub-fund may also seek moderate capital growth. It is expected that the Latam Sub-fund would exhibit a moderate level of volatility under normal market conditions.
Investment Manager	Credicorp Capital Asset Management S.A. Administradora General de Fondos
Risks profile	Reference is made to those risk factors set out in Section " <i>Risk Factors</i> ".
Reference Currency	USD
Valuation Day	Each Business Day
Dealing Day	Each Valuation Day
Cut-Off Time	5 p.m. Luxembourg time on each Dealing Day
Classes of Shares	<p>The Latam Sub-fund issues shares within the following Classes:</p> <p>Retail Classes of Shares</p> <p>Share Classes A, A(EUR), A(EUR Hedged), AD, AD(EUR) and AD(EUR Hedged) are available for investment with a minimum initial and subsequent investment and</p>

with a minimum holding amount, as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount	Accumulating / Distributing
A	5,000 USD	1,000 USD	5,000 USD	Accumulating
A(EUR)	5,000 EUR	1,000 EUR	5,000 EUR	Accumulating
A(EUR Hedged)	5,000 EUR	1,000 EUR	5,000 EUR	Accumulating
AD	5,000 USD	1,000 USD	5,000 USD	Distributing
AD(EUR)	5,000 EUR	1,000 EUR	5,000 EUR	Distributing
AD(EUR Hedged)	5,000 EUR	1,000 EUR	5,000 EUR	Distributing

Institutional Class of Shares

Share Classes C, I, I(EUR), I(EUR Hedged), ID, ID(EUR), ID(EUR Hedged), S, S(EUR), S(EUR Hedged), SD, SD(EUR) and SD(EUR Hedged) are reserved only to Institutional investors. The minimum initial and ongoing investment are as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount	Accumulating / Distributing
C	5,000 USD	1,000 USD	5,000 USD	Accumulating
I	1,000,000 USD	1,000 USD	500,000 USD	Accumulating
I(EUR)	1,000,000 EUR	1,000 EUR	500,000 EUR	Accumulating
I(EUR Hedged)	1,000,000 EUR	1,000 EUR	500,000 EUR	Accumulating
ID	1,000,000 USD	1,000 USD	500,000 USD	Distributing
ID(EUR)	1,000,000 EUR	1,000 EUR	500,000 EUR	Distributing
ID(EUR Hedged)	1,000,000 EUR	1,000 EUR	500,000 EUR	Distributing
S	20,000,000 USD	1,000 USD	15,000,000 USD	Accumulating
S(EUR)	20,000,000 EUR	1,000 EUR	15,000,000 EUR	Accumulating
S(EUR Hedged)	20,000,000 EUR	1,000 EUR	15,000,000 EUR	Accumulating
SD	20,000,000 USD	1,000 USD	15,000,000 USD	Distributing
SD(EUR)	20,000,000 EUR	1,000 EUR	15,000,000 EUR	Distributing
SD(EUR Hedged)	20,000,000 EUR	1,000 EUR	15,000,000 EUR	Distributing

Accumulating Share Classes: Income received in accumulating Share Classes is not distributed. The Latam Sub-fund shall automatically reinvest income received in additional Shares in the relevant Class without reference to the minimum subsequent purchase requirement and free of any Preliminary Charge or other sales charges.

Distributing Share Classes: Distributions available in distributing Share Classes shall not be reinvested in additional Shares in the relevant Class. With respect to these distributing Share Classes, the annual general meeting of Shareholders will decide, based on a proposal from the Board of Directors, on the use of income from such Share Classes for distribution of dividends (if any), and the amount thereof to be distributed. The Board of Directors may also decide to pay interim dividends to Shareholders of these Share Classes in the form and under the conditions as provided by the Articles of Incorporation and Luxembourg law.

**Other
Denomination
Currency**

Share Classes A(EUR), AD(EUR), I(EUR), ID(EUR), S(EUR) and SD(EUR) are denominated in Euro and are unhedged.

Share Classes A(EUR Hedged), AD(EUR Hedged), I(EUR Hedged), ID(EUR Hedged), S(EUR Hedged) and SD(EUR Hedged) are fully hedged against the Reference Currency of the Latam Sub-fund.

Launch Date

Share Class	Launch Date	Initial Offering Period	
		Beginning	End
A	10 July 2014	10 July 2014	1 August 2014
A(EUR)	15 May 2017	15 May 2017	15 June 2017
A(EUR Hedged)	15 May 2017	15 May 2017	15 June 2017
AD	10 July 2014	10 July 2014	1 August 2014
AD (EUR)	15 May 2017	15 May 2017	15 June 2017
AD(EUR Hedged)	15 May 2017	15 May 2017	15 June 2017
C	20 October 2014	20 October 2014	31 October 2014
I	10 July 2014	10 July 2014	1 August 2014
I(EUR)	15 May 2017	15 May 2017	15 June 2017
I(EUR Hedged)	15 May 2017	15 May 2017	15 June 2017
ID	15 May 2017	15 May 2017	15 June 2017
ID(EUR)	15 May 2017	15 May 2017	15 June 2017
ID(EUR Hedged)	15 May 2017	15 May 2017	15 June 2017
S	15 May 2017	15 May 2017	15 June 2017
S(EUR)	15 May 2017	15 May 2017	15 June 2017
S(EUR Hedged)	15 May 2017	15 May 2017	15 June 2017
SD	15 May 2017	15 May 2017	15 June 2017
SD(EUR)	15 May 2017	15 May 2017	15 June 2017
SD(EUR Hedged)	15 May 2017	15 May 2017	15 June 2017

Subscriptions

Shares will be available on each Dealing Day, *i.e.* on each Valuation Day.

**Initial
Subscription
Price**

1,000 USD per Share for the Share Classes denominated in USD.

1,000 EUR per Share for the Share Classes denominated in EUR.

Conversions

Shares may be converted on each Dealing Day, *i.e.* on each Valuation Day.

**Conversion
Fee**

Up to 1%

**Redemption
Fee**

None

Redemptions Redemptions will be on a daily basis, or if such day is not a Business Day on the immediately following Dealing Day (each a "Redemption Day"), with no minimum notice period.

Certain Fees	Share Class	Management Fee	Investment Management Fee	Expense Cap
	A	up to 0.07%	1.50%	up to 2%
	A(EUR)	up to 0.07%	1.50%	up to 2%
	A(EUR Hedged)	up to 0.07%	1.50%	up to 2%
	AD	up to 0.07%	1.50%	up to 2%
	AD(EUR)	up to 0.07%	1.50%	up to 2%
	AD(EUR Hedged)	up to 0.07%	1.50%	up to 2%
	C ¹	up to 0.07%	0%	up to 2%
	I	up to 0.07%	1.00%	up to 2%
	I(EUR)	up to 0.07%	1.00%	up to 2%
	I(EUR Hedged)	up to 0.07%	1.00%	up to 2%
	ID	up to 0.07%	1.00%	up to 2%
	ID(EUR)	up to 0.07%	1.00%	up to 2%
	ID(EUR Hedged)	up to 0.07%	1.00%	up to 2%
	S	up to 0.07%	0.60%	up to 2%
	S(EUR)	up to 0.07%	0.60%	up to 2%
	S(EUR Hedged)	up to 0.07%	0.60%	up to 2%
	SD	up to 0.07%	0.60%	up to 2%
	SD(EUR)	up to 0.07%	0.60%	up to 2%
	SD(EUR Hedged)	up to 0.07%	0.60%	up to 2%

In remuneration of its services, the Management Company is entitled to receive a fee, calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

The Company may levy or authorize the Investment Manager or authorized intermediaries, including Distributors, to levy a Preliminary Charge against incoming investors. The Company may waive or modify the Preliminary Charge levied against any or all investors in its sole and absolute discretion.

Preliminary Charge will not, until further notice, exceed 5% of any such investor's Initial Price or Subscription Price for any Share Class, as the case may be. Preliminary Charge will not apply to Institutional Classes of Shares.

Organization Expenses Up to USD 70,000 which will be charged to the Latam Sub-fund and amortized over 60 months. Investors will be provided with details of any such costs upon request.

Taxation Reference is made to section headed "*Taxation*".

Subscription Settlement Deadline Payment of Subscription Price: within three (3) Business Days from the relevant Dealing Day.

¹ This Share Class is reserved for the affiliates feeder funds. However, the Board of Directors may, under certain circumstances, allow any other investor to invest in this Share Class.

Redemption Settlement Deadline	Payment of Redemption Price: within three (3) Business Days from the relevant Dealing Day.
Global exposure	This Sub-fund uses the commitment approach to monitor and measure the global exposure.
ESG Considerations	<p>The investment approach takes ESG Factors and Sustainability Risks into account, as further set out in Appendix G. The Management Company has categorized the Latam Sub-fund under article 6 of the Disclosure Regulation.</p> <p>The underlying investments of the Latam Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>

Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Investment Grade Fund

Investment Objective and Policy

The primary objective of Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Investment Grade Fund (the "**Latam IG Sub-fund**") is to achieve capital preservation and secondarily moderate level of income by investing in a diversified portfolio of fixed and floating rate securities of varying maturities from government institutions and companies incorporated or having their principal business activities in the Latin American region (herein "**Latam Issuers**"). The Latin American region includes, but is not limited to Mexico, Brazil, Colombia, Chile and Peru. The Latam IG Sub-fund may invest in the islands of the Caribbean on an ancillary basis. In addition, the Latam IG Sub-fund may invest its assets in financial derivatives for hedging purposes only.

The Latam IG Sub-fund will seek to hold a minimum of 90% of its assets in Latin American corporate debt instruments of Latam Issuers, notably in investment grade debt instruments, with at least 90% in BBB- assets or higher rating and up to 10% between BB+ assets and BB- assets.

The Latam IG Sub-fund may invest up to 10% of its net assets in investment grade asset-backed securities ("**ABS**") and mortgage-backed securities ("**MBS**"). The Latam IG Sub-fund may also invest up to 10% of its net assets in contingent convertible bonds ("**CoCos**"). It is not envisaged for the Latam IG Sub-fund to invest in distressed securities and defaulted securities.

The Fund may continue to hold securities that are downgraded below investment grade after purchase but may not make additional purchases of such securities unless such purchases fall within the non-investment grade securities limits set forth above. If the downgrade causes the non-investment grade exposure limit to be exceeded, the Investment Manager will undertake a new assessment of the security to ensure it continues to be of appropriate credit quality, and establish a schedule to return to compliance with the limit, considering the pricing of the security. If securities are downgraded or requalified as distressed or defaulted securities, the Investment Manager will undertake appropriate actions to disinvest from such instruments, considering the pricing of the securities and the best interest of investors.

From time to time during periods of market volatility or when the Investment Manager, at its sole discretion, believes that defensive strategies are appropriate, the Latam IG Sub-fund may invest temporarily in short-term obligations of high credit quality or on an ancillary basis (i.e. limited to 20% of the Latam IG Sub-fund's NAV) in liquid assets (i.e. bank deposits at sight) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions. In addition to the bank deposits at sight referred to above and for liquidity management purposes and/or to deal with adverse market conditions, the Latam IG Sub-fund may invest in cash and near cash deposits.

Duration	Unlimited
Investment Horizon	At least 3 years
Profile of typical investor	The Latam IG Sub-fund is suitable for investors seeking capital preservation over a three year horizon. The Latam IG Sub-fund may also seek moderate level of income. It is expected that the Latam IG Sub-fund would exhibit a moderate level of volatility under normal market conditions
Investment Manager	Credicorp Capital Asset Management S.A. Administradora General de Fondos
Risks profile	Reference is made to those risk factors set out in Section " <i>Risk Factors</i> ".

**Reference
Currency** USD

Valuation Day Each Business Day

Dealing Day Each Valuation Day

Cut-Off Time 5 p.m. Luxembourg time on each Dealing Day

**Classes of
Shares** The Latam IG Sub-fund issues shares within the following Classes:

Retail Classes of Shares

Share Classes A, A(EUR), A(EUR Hedged), AD, AD(EUR), AD(EUR Hedged) are available for investment with a minimum initial and subsequent investment and with a minimum holding amount, as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount	Accumulating / Distributing
A	5,000 USD	1,000 USD	5,000 USD	Accumulating
A(EUR)	5,000 EUR	1,000 EUR	5,000 EUR	Accumulating
A(EUR Hedged)	5,000 EUR	1,000 EUR	5,000 EUR	Accumulating
AD	5,000 USD	1,000 USD	5,000 USD	Distributing
AD(EUR)	5,000 EUR	1,000 EUR	5,000 EUR	Distributing
AD(EUR Hedged)	5,000 EUR	1,000 EUR	5,000 EUR	Distributing

Institutional Class of Shares

Share Classes C, CD, I, I(EUR), ID, ID(EUR), S, S(EUR), SD and SD(EUR) are reserved only to Institutional investors. The minimum initial and ongoing investment are as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount	Accumulating / Distributing
C	5,000 USD	1,000 USD	5,000 USD	Accumulating
CD	5,000 USD	1,000 USD	5,000 USD	Distributing
I	1,000,000 USD	1,000 USD	500,000 USD	Accumulating
I(EUR)	1,000,000 EUR	1,000 EUR	500,000 EUR	Accumulating
I(EUR Hedged)	1,000,000 EUR	1,000 EUR	500,000 EUR	Accumulating
ID	1,000,000 USD	1,000 USD	500,000 USD	Distributing
ID(EUR)	1,000,000 EUR	1,000 EUR	500,000 EUR	Distributing
ID(EUR Hedged)	1,000,000 EUR	1,000 EUR	500,000 EUR	Distributing
S	20,000,000 USD	1,000 USD	15,000,000 USD	Accumulating
S(EUR)	25,000,000 EUR	1,000 EUR	15,000,000 EUR	Accumulating

S(EUR Hedged)	25,000,000 EUR	1,000 EUR	15,000,000 EUR	Accumulating
SD	25,000,000 USD	1,000 USD	15,000,000 USD	Distributing
SD(EUR)	25,000,000 EUR	1,000 EUR	15,000,000 EUR	Distributing
SD(EUR Hedged)	25,000,000 EUR	1,000 EUR	15,000,000 EUR	Distributing

Accumulating Share Classes: Income received in accumulating Share Classes is not distributed. The Latam Sub-fund shall automatically reinvest income received in additional Shares in the relevant Class without reference to the minimum subsequent purchase requirement and free of any Preliminary Charge or other sales charges.

Distributing Share Classes: Distributions available in distributing Share Classes shall not be reinvested in additional Shares in the relevant Class. With respect to these non-accumulating Share Classes, the annual general meeting of Shareholders will decide, based on a proposal from the Board of Directors, on the use of income from such Share Classes for distribution of dividends (if any), and the amount thereof to be distributed. The Board of Directors may also decide to pay interim dividends to Shareholders of these Share Class in the form and under the conditions as provided by the Articles of Incorporation and Luxembourg law.

**Other
Denomination
Currency**

Share Classes A(EUR), AD(EUR), I(EUR), ID(EUR), S(EUR) and SD(EUR) are denominated in Euro and are unhedged.

Share Classes A(EUR Hedged), AD(EUR Hedged), I(EUR Hedged), ID(EUR Hedged), S(EUR Hedged) and SD(EUR Hedged) are fully hedged against the Reference Currency of the Latam IG Sub-fund.

Launch Date

Share Class	Launch Date	Initial Offering Period	
		Beginning	End
A	15 May 2017	15 May 2017	15 June 2017
A(EUR)	15 May 2017	15 May 2017	15 June 2017
A(EUR Hedged)	15 May 2017	15 May 2017	15 June 2017
AD	15 May 2017	15 May 2017	15 June 2017
AD(EUR)	15 May 2017	15 May 2017	15 June 2017
AD(EUR Hedged)	15 May 2017	15 May 2017	15 June 2017
C	15 May 2017	15 May 2017	15 June 2017
CD	15 May 2017	15 May 2017	15 June 2017
I	15 May 2017	15 May 2017	15 June 2017
I(EUR)	15 May 2017	15 May 2017	15 June 2017
I(EUR Hedged)	15 May 2017	15 May 2017	15 June 2017
ID	15 May 2017	15 May 2017	15 June 2017
ID(EUR)	15 May 2017	15 May 2017	15 June 2017
ID(EUR Hedged)	15 May 2017	15 May 2017	15 June 2017
S	15 May 2017	15 May 2017	15 June 2017
S(EUR)	15 May 2017	15 May 2017	15 June 2017
S(EUR Hedged)	15 May 2017	15 May 2017	15 June 2017
SD	15 May 2017	15 May 2017	15 June 2017
SD(EUR)	15 May 2017	15 May 2017	15 June 2017

	SD(EUR Hedged)	15 May 2017	15 May 2017	15 June 2017
Subscriptions	Shares will be available on each Dealing Day, <i>i.e.</i> on each Valuation Day.			
Initial Subscription Price	1,000 USD per Share for the Share Classes denominated in USD. 1,000 EUR per Share for the Share Classes denominated in EUR.			
Conversions	Shares may be converted on each Dealing Day, <i>i.e.</i> on each Valuation Day.			
Conversion Fee	Up to 1%			
Redemption Fee	None			
Redemptions	Redemptions will be on a daily basis, or if such day is not a Business Day on the immediately following Dealing Day (each a "Redemption Day"), with no minimum notice period.			

Certain Fees	Share Class	Management Fee	Investment Management Fee	Expense Cap
	A	up to 0.07%	1.20%	up to 2%
	A(EUR)	up to 0.07%	1.20%	up to 2%
	A(EUR Hedged)	up to 0.07%	1.20%	up to 2%
	AD	up to 0.07%	1.20%	up to 2%
	AD(EUR)	up to 0.07%	1.20%	up to 2%
	AD(EUR Hedged)	up to 0.07%	1.20%	up to 2%
	C ²	up to 0.07%	0%	up to 2%
	CD ³	up to 0.07%	0%	up to 2%
	I	up to 0.07%	0.70%	up to 2%
	I(EUR)	up to 0.07%	0.70%	up to 2%
	I(EUR Hedged)	up to 0.07%	0.70%	up to 2%
	ID	up to 0.07%	0.70%	up to 2%
	ID(EUR)	up to 0.07%	0.70%	up to 2%
	ID(EUR Hedged)	up to 0.07%	0.70%	up to 2%
	S	up to 0.07%	0.40%	up to 2%
	S(EUR)	up to 0.07%	0.40%	up to 2%
	S(EUR Hedged)	up to 0.07%	0.40%	up to 2%
	SD	up to 0.07%	0.40%	up to 2%
	SD(EUR)	up to 0.07%	0.40%	up to 2%
	SD(EUR Hedged)	up to 0.07%	0.40%	up to 2%

In remuneration of its services, the Management Company is entitled to receive a fee, calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

² This Share Class is reserved for the affiliates feeder funds. However, the Board of Directors may, under certain circumstances, allow any other investor to invest in this Share Class.

³ This Share Class is reserved for the affiliates feeder funds. However, the Board of Directors may, under certain circumstances, allow any other investor to invest in this Share Class.

The Company may levy or authorize the Investment Manager or authorized intermediaries, including Distributors, to levy a Preliminary Charge against incoming investors. The Company may waive or modify the Preliminary Charge levied against any or all investors in its sole and absolute discretion.

Preliminary Charge will not, until further notice, exceed 5% of any such investor's Initial Price or Subscription Price for any Share Class, as the case may be. Preliminary Charge will not apply to Institutional Classes of Shares.

Organization Expenses	Up to USD 70,000.- which will be charged to the Latam IG Sub-fund and amortized over 60 months. Investors will be provided with details of any such costs upon request.
Taxation	Reference is made to section headed " <i>Taxation</i> ".
Subscription Settlement Deadline	Payment of Subscription Price: within three (3) Business Days from the relevant Dealing Day.
Redemption Settlement Deadline	Payment of Redemption Price: within three (3) Business Days from the relevant Dealing Day.
Global exposure	This Sub-fund uses the commitment approach to monitor and measure the global exposure.
ESG Considerations	<p>The investment approach takes ESG Factors and Sustainability Risks into account, as further set out in Appendix G. The Management Company has categorized the Latam IG Sub-fund under article 6 of the Disclosure Regulation.</p> <p>The underlying investments of the Latam IG Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>

Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Equity Fund

Investment Objective and Policy

The primary objective of Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Equity Fund (the "**Latam Equity Sub-fund**") is to invest principally in securities of Latin American issuers. The aim of the Latam Equity Sub-fund is to provide investors with long-term capital growth from a diversified and actively managed portfolio of Latin American securities. The Latam Equity Sub-fund will invest principally (at least 70% in value) in equities in the markets and sectors in the Latin American region and in companies established outside those markets but which derive a significant proportion of their earnings from those markets.

The Latam Equity Sub-fund will start investing in Mexico, Colombia, Chile, Peru, Brazil, Argentina, the United States of America, Canada and the United-Kingdom. In the future, it could invest in other Latin American countries. The use of derivatives is restricted to hedging purposes only.

Duration	Unlimited
Investment Horizon	At least 3 years
Profile of typical investor	The Latam Equity Sub-fund is suitable for investors seeking capital appreciation over a three year horizon. It is expected that the Latam Equity Sub-fund would exhibit a moderate level of volatility under normal market conditions
Investment Manager	Credicorp Capital Asset Management S.A. Administradora General de Fondos
Risks profile	Reference is made to those risk factors set out in Section " <i>Risk Factors</i> ".
Reference Currency	USD
Valuation Day	Each Business Day
Dealing Day	Each Valuation Day
Cut-Off Time	5 p.m. Luxembourg time on each Dealing Day
Business Day	Each day on which the New-York Stock Exchange, banks in Luxembourg and banks in Brazil are all open a full day for business.
Classes of Shares	The Latam Equity Sub-fund issues shares within the following Classes:

Retail Classes of Shares

Share Classes A, A (EUR) and A (EUR Hedged) are available for investment with a minimum initial and subsequent investment and with a minimum holding amount, as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount
A	5,000 USD	1,000 USD	5,000 USD
A (EUR)	5,000 EUR	1,000 EUR	5,000 EUR
A (EUR Hedged)	5,000 EUR	1,000 EUR	5,000 EUR

Institutional Class of Shares

Share Classes B, I, I (EUR), I (EUR Hedged) and S are reserved only to Institutional Investors. The minimum initial and ongoing investment are as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount
B	5,000 USD	1,000 USD	5,000 USD
I	1,000,000 USD	1,000 USD	500,000 USD
I (EUR)	1,000,000 EUR	1,000 EUR	500,000 EUR
I (EUR Hedged)	1,000,000 EUR	1,000 EUR	500,000 EUR
S	20,000,000 USD	1,000 USD	15,000,000 USD

Share Classes A, A (EUR), A (EUR Hedged), B, I, I (EUR), I (EUR Hedged) and S are accumulating shares, therefore income received is not distributed. The Latin American Equity Sub-fund shall automatically reinvest income received in additional Shares in the relevant Class without reference to the minimum subsequent purchase requirement and free of any Preliminary Charge or other sales charges.

Other Denomination Currency

Share Classes A (EUR) and I (EUR) are denominated in Euro and are unhedged.

Share classes A (EUR Hedged) and I (EUR Hedged) are fully hedged against the Reference Currency of the Latam Equity Sub-fund.

Launch Date

Share Class	Launch Date	Initial Offering Period	
		Beginning	End
A	7 January 2019	7 January 2019	7 February 2019
A (EUR)	First Quarter 2022	First Quarter 2022	First Quarter 2022
A (EUR Hedged)	First Quarter 2022	First Quarter 2022	First Quarter 2022
B	13 November 2018	13 November 2018	13 December 2018
I	8 January 2019	8 January 2019	8 February 2019
I (EUR)	First Quarter 2022	First Quarter 2022	First Quarter 2022
I (EUR Hedged)	First Quarter 2022	First Quarter 2022	First Quarter 2022
S	13 November 2018	13 November 2018	13 December 2018

Subscriptions

Shares will be available on each Dealing Day, *i.e.* on each Valuation Day.

Initial Subscription Price

1,000 USD per Share

Conversions

Shares may be converted on each Dealing Day, *i.e.* on each Valuation Day.

Conversion Fee

Up to 1%

Redemption Fee

None

Redemptions

Shares may be redeemed with no minimum notice period on each Dealing Day, *i.e.* on each Valuation Day (each a "Redemption Day").

Certain Fees	Share Class	Management Fee	Investment Management Fee	Expense Cap
	A	up to 0.07%	1.50%	up to 2%
	A (EUR)	up to 0.07%	1.50%	up to 2%
	A (EUR Hedged)	up to 0.07%	1.50%	up to 2%
	B4	up to 0.07%	0%	up to 2%
	I	up to 0.07%	1%	up to 2%
	I (EUR)	up to 0.07%	1%	up to 2%
	I (EUR Hedged)	up to 0.07%	1%	up to 2%
	S	up to 0.07%	0.80%	up to 2%

In remuneration of its services, the Management Company is entitled to receive a fee, calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

The Company may levy or authorize the Investment Manager or authorized intermediaries, including Distributors, to levy a Preliminary Charge against incoming investors. The Company may waive or modify the Preliminary Charge levied against any or all investors in its sole and absolute discretion.

Preliminary Charge will not, until further notice, exceed 5% of any such investor's Initial Price or Subscription Price for any Share Class, as the case may be. Preliminary Charge will not apply to Institutional Classes of Shares.

Organization Expenses	Up to USD 70,000.- which will be charged to the Latam Equity Sub-fund and amortized over 60 months. Investors will be provided with details of any such costs upon request.
Taxation	Reference is made to section headed " <i>Taxation</i> ".
Subscription Settlement Deadline	Payment of Subscription Price: within two (2) Business Days from the relevant Dealing Day.
Redemption Settlement Deadline	Payment of Redemption Price: within two (2) Business Days from the relevant Dealing Day.
Global exposure	This Sub-fund uses the commitment approach to monitor and measure the global exposure.
ESG Considerations	<p>The investment approach takes ESG Factors and Sustainability Risks into account, as further set out in Appendix G. The Management Company has categorized the Latam Equity Sub-fund under article 6 of the Disclosure Regulation.</p> <p>The underlying investments of the Latam Equity Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>

⁴ This Share Class is reserved for the affiliates feeder funds. However, the Board of Directors may, under certain circumstances, allow any other investor to invest in this Share Class.

Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Short Duration Fund

Investment Objective and Policy

The primary objective of Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Short Duration Fund (the "**Latam SD Sub-fund**") is to provide current income consistent with preservation of capital. The Latam SD Sub-fund seeks to achieve its investment objective by investing directly and indirectly (i.e. through investing in mutual funds, ETFs and credit-linked notes) in a short term portfolio that combines U.S. Dollar-denominated fixed income instruments, fixed income-related funds, money-market securities, time deposits, ancillary liquid assets and other debt securities from governments, government-related institutions, supranational bodies and companies incorporated or having their principal business activities in the Latin American region (herein "**Latam Issuers**").

The Latam SD Sub-fund will seek to hold a minimum of 70% of its net assets in debt instruments issued by Latam Issuers. These include, without limitation, bonds, convertible bonds, certificates of deposit, commercial papers, time deposits with credit institutions, deposits at sight, and other debt and money-market instruments. These also include mutual funds, ETFs and credit-linked notes and other indirect investments with credit risk linked to Latam Issuers.

The Latam SD Sub-fund may also invest up to 5% of its net assets in contingent convertible bonds ("**CoCos**"). The Latam SD Sub-fund will invest a maximum of 10% of its net assets in the local currency of the Latam Issuers hedged to the U.S. Dollar denominated fixed-income instruments. The Latam SD Sub-fund will not invest more than 10% of its net assets in credit-linked notes. The Latam SD Sub-fund will not invest in ABS or MBS.

The Latam SD Sub-fund will invest a minimum of 60% of its net assets in debt rated by a recognized rating agency as investment-grade. The Latam SD Sub-fund will not invest more than 10% of its net assets in non-rated securities. In addition, the Latam SD Sub-fund will not invest in distressed securities and will not invest in defaulted securities.

The Fund may continue to hold securities that are downgraded below investment grade after purchase but may not make additional purchases of such securities unless such purchases fall within the non-investment grade securities limits set forth above. If the downgrade causes the non-investment grade exposure limit to be exceeded, the Investment Manager will undertake a new assessment of the security to ensure it continues to be of appropriate credit quality, and establish a schedule to return to compliance with the limit, considering the pricing of the security. If securities are downgraded or requalified as distressed or defaulted securities, the Investment Manager will undertake appropriate actions to disinvest from such instruments, considering the pricing of the securities and the best interest of investors.

For the purpose of the Latam SD Sub-fund's investment policy, distressed securities should be construed as (i) defaulting debt securities or securities of companies that are, or are about to be, involved in reorganisations, financial restructurings, or bankruptcy; or (ii) debt securities which are rated CCC or below by at least two ratings agencies, or if unrated their equivalent, and with a credit spread above 1,000 basis points.

The maximum average duration to worst of the Latam SD Sub-fund will not exceed 2 years.

Duration	Unlimited
Investment Horizon	at least 1 year
Profile of typical investor	The Latam SD Sub-fund is suitable for investors seeking to invest in high-quality short-term fixed income securities. It is expected that the Sub-fund would exhibit a low level of volatility under normal market conditions.
Investment Manager	Credicorp Capital Asset Management S.A. Administradora General de Fondos

Risks profile Reference is made to those risk factors set out in Section "*Risk Factors*".

Reference Currency USD

Valuation Day Each Business Day

Dealing Day Each Valuation Day

Cut-Off Time 5 p.m. Luxembourg time on each Dealing Day

Classes of Shares The Latam SD Sub-fund issues shares within the following Classes:

Retail Classes of Shares

Share Classes A, A (EUR) and A (EUR Hedged) are available for investment with a minimum initial and subsequent investment and with a minimum holding amount, as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount	Accumulating / Distributing
A	5,000 USD	1,000 USD	5,000 USD	Accumulating
A (EUR)	5,000 EUR	1,000 EUR	5,000 EUR	Accumulating
A (EUR Hedged)	5,000 EUR	1,000 EUR	5,000 EUR	Accumulating

Institutional Class of Shares

Share Classes C, I, I (EUR) and I (EUR Hedged) are reserved only to Institutional investors. The minimum initial and ongoing investment are as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount	Accumulating / Distributing
C	5,000 USD	1,000 USD	5,000 USD	Accumulating
I	5,000,000 USD	1,000 USD	3,000,000 USD	Accumulating
I (EUR)	5,000,000 EUR	1,000 EUR	3,000,000 EUR	Accumulating
I (EUR Hedged)	5,000,000 EUR	1,000 EUR	3,000,000 EUR	Accumulating

Accumulating Share Classes: Income received in accumulating Share Classes is not distributed. The Latam SD Sub-fund shall automatically reinvest income received in additional Shares in the relevant Class without reference to the minimum subsequent purchase requirement and free of any Preliminary Charge or other sales charges.

Distributing Share Classes: Distributions available in distributing Share Classes shall not be reinvested in additional Shares in the relevant Class. With respect to these distributing Share Classes, the annual general meeting of Shareholders will decide, based on a proposal from the Board of Directors, on the use of income from such Share Classes for distribution of dividends (if any), and the amount thereof to be distributed. The Board of Directors may also decide to pay interim dividends to Shareholders of these Share Classes in the form and under the conditions as provided by the Articles of Incorporation and Luxembourg law.

Other Denomination Currency Share Classes A (EUR) and I (EUR) are denominated in Euro and are unhedged.
Share Classes A (EUR Hedged) and I (EUR Hedged) are fully hedged against the Reference Currency of the Latam SD Sub-fund.

Launch Date	Share Class	Launch Date	Initial Offering Period	
			Beginning	End
	C	20 April 2021	20 April 2021	20 April 2021
	A	25 May 2021	25 May 2021	25 May 2021
	A (EUR)	First Quarter 2022	First Quarter 2022	First Quarter 2022
	A (EUR Hedged)	First Quarter 2022	First Quarter 2022	First Quarter 2022
	I	18 June 2021	18 June 2021	18 June 2021
	I (EUR)	First Quarter 2022	First Quarter 2022	First Quarter 2022
	I (EUR Hedged)	First Quarter 2022	First Quarter 2022	First Quarter 2022

Subscriptions Shares will be available on each Dealing Day, *i.e.* on each Valuation Day.

Initial Subscription Price 1,000 USD per Share for the Share Classes denominated in USD.

Conversions Shares may be converted on each Dealing Day, *i.e.* on each Valuation Day.

Conversion Fee Up to 1%

Redemption Fee None

Redemptions Redemptions will be on a daily basis, or if such day is not a Business Day on the immediately following Dealing Day (each a "**Redemption Day**"), with no minimum notice period.

Certain Fees	Share Class	Management Fee	Investment Management Fee	Expense Cap
	A	up to 0.07%	0.40%	up to 2%
	A (EUR)	up to 0.07%	0.40%	up to 2%
	A (EUR Hedged)	up to 0.07%	0.40%	up to 2%
	C ⁵	up to 0.07%	0%	up to 2%
	I	up to 0.07%	0.25%	up to 2%
	I (EUR)	up to 0.07%	0.25%	up to 2%
	I (EUR Hedged)	up to 0.07%	0.25%	up to 2%

In remuneration of its services, the Management Company is entitled to receive a fee, calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

The Company may levy or authorize the Investment Manager or authorized intermediaries, including Distributors, to levy a Preliminary Charge against

⁵ This Share Class is reserved for the affiliates feeder funds. However, the Board of Directors may, under certain circumstances, allow any other investor to invest in this Share Class.

incoming investors. The Company may waive or modify the Preliminary Charge levied against any or all investors in its sole and absolute discretion.

Preliminary Charge will not, until further notice, exceed 5% of any such investor's Initial Price or Subscription Price for any Share Class, as the case may be. Preliminary Charge will not apply to Institutional Classes of Shares.

Organization Expenses	Up to USD 70,000 which will be charged to the Latam SD Sub-fund and amortized over 60 months. Investors will be provided with details of any such costs upon request.
Taxation	Reference is made to section headed " <i>Taxation</i> ".
Subscription Settlement Deadline	Payment of Subscription Price: within two (2) Business Days from the relevant Dealing Day.
Redemption Settlement Deadline	Payment of Redemption Price: within two (2) Business Days from the relevant Dealing Day.
Global exposure	This Sub-fund uses the commitment approach to monitor and measure the global exposure.
ESG Considerations	<p>The investment approach takes ESG Factors and Sustainability Risks into account, as further set out in Appendix G. The Management Company has categorized the Latam SD Sub-fund under article 6 of the Disclosure Regulation.</p> <p>The underlying investments of the Latam SD Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>

Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Innovation Fund

Investment Objective and Policy

The primary objective of Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Innovation Fund (the "**Latam Innovation Sub-fund**") is to invest principally in securities of Latin American issuers that the Investment Manager determines are innovators in their products, services, processes, business models, management, use of technology, or approach to creating, expanding or servicing their markets. The aim of the Latam Innovation Sub-fund is to provide investors with long-term capital growth from a diversified and actively managed portfolio of Latin American securities that may provide faster and more sustainable growth over economic cycles given their focus on innovation and technology. The Latam Innovation Sub-fund will invest principally (at least 70% in value) in equities in the markets and sectors in the Latin American region and in companies established outside those markets but which derive a significant proportion of their earnings from those markets. Such equities may include securities issued by SPACs or closed-ended REITs. Investments in SPACs shall be limited to a maximum of 10% of the Latam Innovation Sub-fund's NAV. The Latam Innovation Sub-fund may further invest in warrants on securities, other equity-linked securities where the security is linked to or derives its value from another security or is linked to assets or currencies of any country and American depositary receipts ("**ADRs**") or global depositary receipts ("**GDRs**") eligible (including their respective underlying) under the UCI Law. A single entity limit of 10% and a single group limit of 20% (where applicable) will be imposed on the issuer of the ADRs and GDRs. The use of other derivatives is restricted to hedging purposes only. The Latam Innovation Sub-fund will not invest in contingent convertible bonds ("**CoCos**").

The Latam Innovation Sub-fund will start investing in Mexico, Colombia, Chile, Peru, Brazil, Argentina, the United States of America, Canada, Sweden, Luxembourg, and the United-Kingdom. In the future, it could invest in other Latin American countries or other jurisdictions where companies that meet the criteria decide to reside.

From time to time during periods of market volatility or when the Investment Manager, at its sole discretion, believes that defensive strategies are appropriate, the Latam Innovation Sub-fund may invest temporarily in short-term obligations of high credit quality or on an ancillary basis (i.e. limited to 20% of the Latam Innovation Sub-fund's NAV) in liquid assets (i.e. bank deposits at sight) in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets under the UCI Law or for a period of time strictly necessary in case of unfavourable market conditions. In addition to the bank deposits at sight referred to above and for liquidity management purposes and/or to deal with adverse market conditions, the Latam Innovation Sub-fund may invest in cash and near cash deposits.

Duration	Unlimited
Investment Horizon	At least 3 years
Profile of typical investor	The Latam Innovation Sub-fund is suitable for investors seeking capital appreciation over a three year horizon. It is expected that the Latam Innovation Sub-fund would exhibit a moderate level of volatility under normal market conditions
Investment Manager	Credicorp Capital Asset Management S.A. Administradora General de Fondos
Risks profile	Reference is made to those risk factors set out in Section "Risk Factors".
Reference Currency	USD
Valuation Day	Each Business Day
Dealing Day	Each Valuation Day

Cut-Off Time 5 p.m. Luxembourg time on each Dealing Day

Classes of Shares The Latam Innovation Sub-fund issues shares within the following Classes:

Retail Classes of Shares

Share Class A, A (EUR) and A (EUR Hedged) are available for investment with a minimum initial and subsequent investment and with a minimum holding amount, as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount
A	5,000 USD	1,000 USD	5,000 USD
A (EUR)	5,000 EUR	1,000 EUR	5,000 EUR
A (EUR Hedged)	5,000 EUR	1,000 EUR	5,000 EUR

Institutional Classes of Shares

Share Classes C, I, I (EUR), I (EUR Hedged) and S are reserved only to Institutional investors. The minimum initial and ongoing investment are as follows:

Share Class	Minimum Investment	Subsequent Investment	Minimum Holding Amount
C	5,000 USD	1,000 USD	5,000 USD
I	1,000,000 USD	1,000 USD	500,000 USD
I (EUR)	1,000,000 EUR	1,000 EUR	500,000 EUR
I (EUR Hedged)	1,000,000 EUR	1,000 EUR	500,000 EUR
S	20,000,000 USD	1,000 USD	15,000,000 USD

Share Classes A, A (EUR), A (EUR Hedged), C, I, I (EUR), I (EUR Hedged) and S are accumulating Share Classes: Income received in accumulating Share Classes is not distributed. The Latam Innovation Sub-fund shall automatically reinvest income received in additional Shares in the relevant Class without reference to the minimum subsequent purchase requirement and free of any Preliminary Charge or other sales charges.

Other Share Classes A (EUR) and I (EUR) are denominated in Euro and are unhedged.

**Denomination
Currency**

Share classes A (EUR Hedged) and I (EUR Hedged) are fully hedged against the Reference Currency of the Latam Innovation Sub-fund.

Launch Date

Share Class	Launch Date	Initial Offering Period	
		Beginning	End
A	First quarter 2022	First quarter 2022	First quarter 2022
A (EUR)	First Quarter 2022	First Quarter 2022	First Quarter 2022
A (EUR Hedged)	First Quarter 2022	First Quarter 2022	First Quarter 2022
C	First quarter 2022	First quarter 2022	First quarter 2022
I	First quarter 2022	First quarter 2022	First quarter 2022
I (EUR)	First Quarter 2022	First Quarter 2022	First Quarter 2022
I (EUR Hedged)	First Quarter 2022	First Quarter 2022	First Quarter 2022

S	First quarter 2022	First quarter 2022	First quarter 2022
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Subscriptions	Shares will be available on each Dealing Day, i.e. on each Valuation Day
Initial Subscription Price	1,000 USD per Share
Conversions	Shares may be converted on each Dealing Day, i.e. on each Valuation Day.
Conversion Fee	Up to 1%
Redemption Fee	None
Redemptions	Shares may be redeemed with no minimum notice period on each Dealing Day, i.e. on each Valuation Day (each a " Redemption Day ").

Certain Fees	Share Class	Management Fee	Investment Management Fee	Expense Cap
	A	up to 0.07%	1.65%	up to 2%
	A (EUR)	up to 0.07%	1.65%	up to 2%
	A (EUR Hedged)	up to 0.07%	1.65%	up to 2%
	C	up to 0.07%	0%	up to 2%
	I	up to 0.07%	1.15%	up to 2%
	I (EUR)	up to 0.07%	1.15%	up to 2%
	I (EUR Hedged)	up to 0.07%	1.15%	up to 2%
	S	up to 0.07%	0.95%	up to 2%

In remuneration of its services, the Management Company is entitled to receive a fee, calculated as the average of the month-end Net Asset Value of the previous quarter and invoiced quarterly in arrears.

The Company may levy or authorize the Investment Manager or authorized intermediaries, including Distributors, to levy a Preliminary Charge against incoming investors. The Company may waive or modify the Preliminary Charge levied against any or all investors in its sole and absolute discretion.

Preliminary Charge will not, until further notice, exceed 5% of any such investor's Initial Price or Subscription Price for any Share Class, as the case may be. Preliminary Charge will not apply to Institutional Classes of Shares.

Organization Expenses	Up to USD 70,000.- which will be charged to the Latam Innovation Sub-fund and amortized over 60 months. Investors will be provided with details of any such costs upon request.
Taxation	Reference is made to section headed " <i>Taxation</i> ".
Subscription Settlement Deadline	Payment of Subscription Price: within two (2) Business Days from the relevant Dealing Day.

Redemption Settlement Deadline	Payment of Redemption Price: within two (2) Business Days from the relevant Dealing Day.
Global exposure	This Sub-fund uses the commitment approach to monitor and measure the global exposure.
ESG Considerations	<p>The investment approach takes ESG Factors and Sustainability Risks into account, as further set out in Appendix G. The Management Company has categorized the Latam Innovation Sub-fund under article 6 of the Disclosure Regulation.</p> <p>The underlying investments of the Latam Innovation Sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.</p>

Appendix G – Environmental, Social and Governance Considerations and Sustainability Risk

Factoring Sustainability Risks into investment decisions

In order to achieve its investment objective, the Company includes Sustainability Risks in the various phases of the investment process as well as on an ongoing basis:

1. *Investment process*

Where mentioned for a Sub-Fund in Appendix F, the analysis and results of Sustainability Risks are integrated into such Sub-Fund's investment process (each such Sub-Fund, a "**Relevant Sub-Fund**").

Taking into account the investment policy of the Relevant Sub-Fund and in accordance with the Responsible Investment policy of the Investment Manager, an assessment on Sustainability Risks is carried out as part of the investment process.

The aim of the assessment is to identify Sustainability Risks of the planned investment, which are recorded in a standardized form to be subsequently taken into account in the investment decision-making process.

Depending on the underlying asset class, different risks are measured and documented on a qualitatively and quantitatively basis. If necessary, additional assessment can also take place depending on the respective asset class, which should take a closer look at project-specific risks.

2. *Investment decision-making process*

The results of the assessment are then taken into account as part of the investment proposal in the investment process. Thus, the result of the assessment can have a significant influence on the investment decision and, in extreme cases, lead to a negative investment decision.

3. *Monitoring of current investments*

After an investment has been successfully made, or with regard to the existing portfolio, ongoing monitoring is carried out both at portfolio level and at asset level by the responsible portfolio management functions.

Impact of Sustainability Risks on the result of the Sub-Fund

The investment policy of each of the Relevant Sub-Funds is set out in Appendix F above.

Accordingly, the Relevant Sub-Fund considers the following Sustainability Risks to be relevant to it, as these may have an impact on the expected return:

Credicorp Capital Asset Management Fund – Credicorp Capital Latin American Corporate Debt

Sustainability and ESG risks involve a broad range of topics, including climate change-related risks, GHG emissions, resources use, pollution, impact on biodiversity and ecosystems, human rights, labor conditions, health and safety in the labor force, product safety, community relations, etc. Companies that fail to manage these factors properly could face monetary and reputational losses, as well as regulatory sanctions or penalties. As a result, the companies' financial positions and prospects, and the value of their assets, and the securities they issue, may be negatively affected. This, in turn, may affect the returns of the Sub-fund.

The mechanisms below represent some of the channels through which the Sustainability risks materialize:

- Market price risk: Insofar as the Sub-Fund invests in securities, Sustainability Risks may have a negative impact on the market price of these securities and thus

on the return of the Sub-Fund. Market prices of shares and bonds or other assets may change if companies do not act and invest sustainably.

- Transition risks: In addition, transition risks can arise from the transition to a climate-neutral and resilient economy and society (low carbon economy). Political decisions (caused at local, national, regional or global level) and regulatory changes could, for example, increase energy prices or lead to higher investment costs due to necessary refurbishments to meet increased energy efficiency requirements.
- Reputational risks: Furthermore, reputational risks caused by unsustainable actions of the underlying assets can also have negative consequences and, in extreme cases, calling into question the medium- to long-term viability of business models. In this context, a risk of legal proceedings exists in which aggrieved parties or activists attempt to initiate a change in the behavior of individual companies or of authorities or governments through lawsuits. In addition to such litigation risks, there are also reputational risks, such as calls for consumers to stop buying certain products or services that are considered harmful to the climate or to human rights.

The foregoing risk factors do not purport to be a complete explanation of the sustainability risks involved in investing in the shares.

Sustainability risks are taken into account in the ESG assessment that is carried out as part of the investment process of the Sub-fund and informs the investment decision-making at the security level.

**Credicorp Capital Asset
Management Fund – Credicorp
Capital Latin American
Investment Grade Fund**

Sustainability and ESG risks involve a broad range of topics, including climate change-related risks, GHG emissions, resources use, pollution, impact on biodiversity and ecosystems, human rights, labor conditions, health and safety in the labor force, product safety, community relations, etc. Companies that fail to manage these factors properly could face monetary and reputational losses, as well as regulatory sanctions or penalties. As a result, the companies' financial positions and prospects, and the value of their assets, and the securities they issue, may be negatively affected. This, in turn, may affect the returns of the Sub-fund.

The mechanisms below represent some of the channels through which the Sustainability risks materialize:

- Market price risk: Insofar as the Sub-Fund invests in securities, Sustainability Risks may have a negative impact on the market price of these securities and thus on the return of the Sub-Fund. Market prices of shares and bonds or other assets may change if companies do not act and invest sustainably.
- Transition risks: In addition, transition risks can arise from the transition to a climate-neutral and resilient economy and society (low carbon economy). Political

decisions (caused at local, national, regional or global level) and regulatory changes could, for example, increase energy prices or lead to higher investment costs due to necessary refurbishments to meet increased energy efficiency requirements.

- **Reputational risks:** Furthermore, reputational risks caused by unsustainable actions of the underlying assets can also have negative consequences and, in extreme cases, calling into question the medium- to long-term viability of business models. In this context, a risk of legal proceedings exists in which aggrieved parties or activists attempt to initiate a change in the behavior of individual companies or of authorities or governments through lawsuits. In addition to such litigation risks, there are also reputational risks, such as calls for consumers to stop buying certain products or services that are considered harmful to the climate or to human rights.

The foregoing risk factors do not purport to be a complete explanation of the sustainability risks involved in investing in the shares.

Sustainability risks are taken into account in the ESG assessment that is carried out as part of the investment process of the Sub-fund and informs the investment decision-making at the security level.

**Credicorp Capital Asset
Management Fund – Credicorp
Capital Latin American Equity
Fund**

Sustainability and ESG risks involve a broad range of topics, including climate change-related risks, GHG emissions, resources use, pollution, impact on biodiversity and ecosystems, human rights, labor conditions, health and safety in the labor force, product safety, community relations, etc. Companies that fail to manage these factors properly could face monetary and reputational losses, as well as regulatory sanctions or penalties. As a result, the companies' financial positions and prospects, and the value of their assets, and the securities they issue, may be negatively affected. This, in turn, may affect the returns of the Sub-fund.

The mechanisms below represent some of the channels through which the Sustainability risks materialize:

- **Market price risk:** Insofar as the Sub-Fund invests in securities, Sustainability Risks may have a negative impact on the market price of these securities and thus on the return of the Sub-Fund. Market prices of shares and bonds or other assets may change if companies do not act and invest sustainably.
- **Transition risks:** In addition, transition risks can arise from the transition to a climate-neutral and resilient economy and society (low carbon economy). Political decisions (caused at local, national, regional or global level) and regulatory changes could, for example, increase energy prices or lead to higher investment costs due to necessary refurbishments to meet increased energy efficiency requirements.

- Reputational risks: Furthermore, reputational risks caused by unsustainable actions of the underlying assets can also have negative consequences and, in extreme cases, calling into question the medium- to long-term viability of business models. In this context, a risk of legal proceedings exists in which aggrieved parties or activists attempt to initiate a change in the behavior of individual companies or of authorities or governments through lawsuits. In addition to such litigation risks, there are also reputational risks, such as calls for consumers to stop buying certain products or services that are considered harmful to the climate or to human rights.

The foregoing risk factors do not purport to be a complete explanation of the sustainability risks involved in investing in the shares.

Sustainability risks are taken into account in the ESG assessment that is carried out as part of the investment process of the Sub-fund and informs the investment decision-making at the security level.

**Credicorp Capital Asset
Management Fund – Credicorp
Capital Latin American Short
Duration Fund**

Sustainability and ESG risks involve a broad range of topics, including climate change-related risks, GHG emissions, resources use, pollution, impact on biodiversity and ecosystems, human rights, labor conditions, health and safety in the labor force, product safety, community relations, etc. Companies that fail to manage these factors properly could face monetary and reputational losses, as well as regulatory sanctions or penalties. As a result, the companies' financial positions and prospects, and the value of their assets, and the securities they issue, may be negatively affected. This, in turn, may affect the returns of the Sub-fund.

The mechanisms below represent some of the channels through which the Sustainability risks materialize:

- Market price risk: Insofar as the Sub-Fund invests in securities, Sustainability Risks may have a negative impact on the market price of these securities and thus on the return of the Sub-Fund. Market prices of shares and bonds or other assets may change if companies do not act and invest sustainably.
- Transition risks: In addition, transition risks can arise from the transition to a climate-neutral and resilient economy and society (low carbon economy). Political decisions (caused at local, national, regional or global level) and regulatory changes could, for example, increase energy prices or lead to higher investment costs due to necessary refurbishments to meet increased energy efficiency requirements.
- Reputational risks: Furthermore, reputational risks caused by unsustainable actions of the underlying assets can also have negative consequences and, in extreme cases, calling into question the medium- to long-term viability of business models. In this context, a risk of legal proceedings exists in which aggrieved parties or activists attempt to initiate a change in the behavior of

individual companies or of authorities or governments through lawsuits. In addition to such litigation risks, there are also reputational risks, such as calls for consumers to stop buying certain products or services that are considered harmful to the climate or to human rights.

The foregoing risk factors do not purport to be a complete explanation of the sustainability risks involved in investing in the shares.

Sustainability risks are taken into account in the ESG assessment that is carried out as part of the investment process of the Sub-fund and informs the investment decision-making at the security level.

**Credicorp Capital Asset
Management Fund – Credicorp
Capital Latin American
Innovation Fund**

Sustainability and ESG risks involve a broad range of topics, including climate change-related risks, GHG emissions, resources use, pollution, impact on biodiversity and ecosystems, human rights, labor conditions, health and safety in the labor force, product safety, community relations, etc. Companies that fail to manage these factors properly could face monetary and reputational losses, as well as regulatory sanctions or penalties. As a result, the companies' financial positions and prospects, and the value of their assets, and the securities they issue, may be negatively affected. This, in turn, may affect the returns of the Sub-fund.

The mechanisms below represent some of the channels through which the Sustainability risks materialize:

- Market price risk: Insofar as the Sub-Fund invests in securities, Sustainability Risks may have a negative impact on the market price of these securities and thus on the return of the Sub-Fund. Market prices of shares and bonds or other assets may change if companies do not act and invest sustainably.
- Transition risks: In addition, transition risks can arise from the transition to a climate-neutral and resilient economy and society (low carbon economy). Political decisions (caused at local, national, regional or global level) and regulatory changes could, for example, increase energy prices or lead to higher investment costs due to necessary refurbishments to meet increased energy efficiency requirements.
- Reputational risks: Furthermore, reputational risks caused by unsustainable actions of the underlying assets can also have negative consequences and, in extreme cases, calling into question the medium- to long-term viability of business models. In this context, a risk of legal proceedings exists in which aggrieved parties or activists attempt to initiate a change in the behavior of individual companies or of authorities or governments through lawsuits. In addition to such litigation risks, there are also reputational risks, such as calls for consumers to stop buying certain products or services that are considered harmful to the climate or to human rights.

The foregoing risk factors do not purport to be a complete explanation of the sustainability risks involved in investing in the shares.

Sustainability risks are taken into account in the ESG assessment that is carried out as part of the investment process of the Sub-fund and informs the investment decision-making at the security level.