



PROSPECTUS

T. Rowe Price Funds Series II

SICAV

Relating to the permanent offer of Shares of T. ROWE PRICE FUNDS SERIES II SICAV
a société d'investissement à capital variable organised under the Laws of the
Grand-Duchy of Luxembourg

THIS PROSPECTUS IS IMPORTANT. If you are in any doubt about the contents of this Prospectus, you should consult your bank manager, stockbroker, solicitor, accountant or other financial adviser. This Prospectus should be read and understood before an investment is made.

The distribution of this Prospectus and/or the Application Form and the offering of Shares is lawfully undertaken in those jurisdictions where T. Rowe Price Funds Series II SICAV ("the Company" or the "SICAV" or the "Fund") has been authorised for public distribution. It is the responsibility of any person in possession of this Prospectus and/or Application Form and any person wishing to make application for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions including any applicable foreign exchange restrictions or exchange control regulations and possible taxation consequences in the countries of their respective citizenship, residence or domicile.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. In addition, the Shares will not be distributed to retail investors in the Grand-Duchy of Luxembourg.

In particular, the Shares have not been registered under the United States Securities Act of 1933, as amended, or under the securities laws of any State and the Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended. Accordingly, unless the Company is satisfied that Shares can be allotted without breaching United States securities or commodities laws, Shares may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a U. S. Person. (See "Further Information: General" for definition of U. S. Persons.)

With respect to the Funds, the Company and its affiliates are exempt from registration with the U.S. Commodity Futures Trading Commission

("CFTC") as a commodity pool operator ("CPO") pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Funds' disclosure documents and certified annual reports to Shareholders are not subject to CFTC requirements.

The Shares referred to in this Prospectus are offered solely on the basis of the information contained herein and in the reports referred to in this Prospectus. In connection with the offer hereby made, no person is authorised to give any information or to make any representations other than those contained in this Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus shall be solely at the investor's sole risk.

Shareholders should remember that the capital value and the income from their investment in Shares may fluctuate and that changes in rates of exchange between currencies may have a separate effect, causing the value of their investment to decrease or to increase. Consequently, Shareholders may, on redemption of their Shares, receive an amount greater than or lesser than the amount that they originally invested.

Further copies of this Prospectus and the Application Form may, subject as referred to above, be obtained from:

JP Morgan Bank Luxembourg S.A.
European Bank & Business Center
6h, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg
Telephone: (352) 46 26 85 162
Fax: (352) 22 74 43

and from T. Rowe Price International Ltd and other designated agents authorised by the Company (together "Authorised Agents").

Applications must be made on the basis of the current Prospectus accompanied by the latest audited annual accounts and, if published thereafter, the latest semi-annual report.

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REGISTERED OFFICE

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Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman

Robert Higginbotham

Head of Global Investment Management Services
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60 Queen Victoria Street
London EC4N 4TZ

Directors

Ian Hoddy

Head of Product Management – Investment Funds, EMEA & Asia Pacific
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Regional Head of Portfolio Specialists
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Justin T. Gerbereux

Director of Credit Research
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USA

MANAGEMENT COMPANY

T. Rowe Price (Luxembourg) Management S.à r.l.
European Bank & Business Center
6c, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

BOARD OF MANAGERS OF THE MANAGEMENT COMPANY

Chairman

Robert Higginbotham

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David Oestreicher

Chief Legal Counsel
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DEPOSITARY

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Grand Duchy of Luxembourg

DOMICILIARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

JP Morgan Bank Luxembourg S.A.
European Bank & Business Center
6h, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

INVESTMENT MANAGER AND DISTRIBUTOR

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60 Queen Victoria Street
London, EC4N 4TZ
United Kingdom

INVESTMENT SUB-MANAGER

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, Maryland 21202
USA

AUDITOR OF THE FUND

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L-1014 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS

Linklaters LLP
35, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

PAYING AGENT IN SWITZERLAND

Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich
Switzerland

THE COMPANY

T. ROWE PRICE FUNDS SERIES II SICAV (the "Company") is an open-ended investment company organised under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable ("SICAV") and authorised under part II of the Luxembourg law of 17 December 2010 relating to collective investment undertakings as amended from time to time (the "2010 Law"). The Company qualifies as an alternative investment fund ("AIF") as per the law dated 12 July 2013 relating to Alternative Investment Funds Managers as amended from time to time (the "AIFM Law"). By virtue of the Company being subject to the AIFM Law, there may be certain risks, constraints and costs, notably operational, regulatory and contractual. AIFM Law rules applicable to investments in securitization positions may also limit the possibilities for the Company to invest in such positions.

The Company was incorporated on 10 October 2013 and is registered under number B 180915 at the register of commerce at the district court of Luxembourg, where its articles of incorporation (the "Articles") are available for inspection and a copy thereof may be obtained upon request. The Company's Articles were published in the Mémorial C, Recueil des Sociétés et Associations (the "Mémorial") on 21 October 2013. The Articles were amended on 2 April 2015, such amendment being published in the Mémorial on 26 May 2015.

At the time of its incorporation, the capital of the Company amounted to USD 45,000. The capital is represented by shares ("Shares") of no par value and the capital shall at any time be equal to the total net assets of the Company.

INVESTORS' RIGHTS AGAINST SERVICE PROVIDERS

The Company is reliant on the performance of third party service providers, including the Management Company, the Investment Manager, the Sub-Investment Managers, the Depositary, the Domiciliary, Administration, Registrar and Transfer Agent and the Auditor (the "Service Providers").

Further information in relation to the roles of the Service Providers is set out below.

No shareholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. Any shareholder who believes they may have a claim against any Service Provider in connection with their investment in the Company, should consult their legal adviser.

The liability of the Depositary is governed by the Depositary Agreement and AIFM Law.

MANAGEMENT COMPANY

The Company has appointed T. Rowe Price (Luxembourg) Management S.à r.l. as its management company.

The Management Company qualifies as an alternative investment fund manager as per the AIFM Law.

The Company has designated the Management Company to act as its alternative investment fund manager ("AIFM"). In accordance with Annex I of the AIFM Law, the Management Company performs investment management activities (i.e. portfolio and/or risk management). In addition, the Management Company performs administrative duties (including in particular valuation and pricing) and other activities related to the assets of the Company, if applicable. In order to cover its professional liability risk associated with its function as AIFM of the Company, the Management Company holds appropriate additional own funds in accordance with the provisions of the EU Delegated Regulation No 231/2013 as transposed into Luxembourg into the AIFM Law (the "AIFM Regulation"). Following the approval by the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company, with the permission of the Company, has

delegated some of the aforementioned duties as further described below, under "Investment Manager", "Depositary" and "Administration Agent". The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The Management Company's liability towards the Company is not affected by the fact that it has delegated these functions to third parties.

The Management Company was organised for an indefinite period as a société à responsabilité limitée under the laws of Luxembourg by notarial deed dated 5 April 1990, published in the Mémorial on 15 May 1990. Its registered and principal office is at European Bank & Business Centre, 6c, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. It is registered on the Luxembourg Commercial Register under No. B 33 422.

The Articles of Incorporation of the Management Company were most recently amended on 1 March 2019 and published in the *Recueil électronique des sociétés et associations* (RESA) on 13 March 2019.

The shareholder's equity of the Management Company as of 1 March 2019 was 2,669,400 USD.

The Management Company is also acting as a management company for five other Luxembourg domiciled undertakings for collective investment:

Select Investment Series III SICAV;
T. Rowe Price Funds SICAV
T. Rowe Price Life Plan Income Fund
T. Rowe Price Institutional Funds FCP
T. Rowe Price Kikantoushika-Muke Funds FCP

REMUNERATION

The Management Company has established a remuneration policy in accordance with the AIFM Law. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the AIFM Law.

FAIR AND EQUAL TREATMENT OF INVESTORS

The Management Company and the Investment Manager as well as TRPA, the Investment Manager's delegate, are part of T. Rowe Price Group.

The Management Company is not prohibited from entering into any transactions with persons within the T. Rowe Price Group of companies ("Affiliated Persons"), provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. The policy of the Management Company and all Affiliated Persons is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between, amongst others, the interests of the Affiliated Persons' various business activities and the Company. The Management Company and the Affiliated Persons aim to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing.

It is not the Management Company's intention to grant a shareholder any preferential treatment, unless so required by any laws or regulations applicable to such shareholders, or enter into side letters with investors.

COMPLAINTS

The details of the up-to-date complaints handling procedure including information about how to file a complaint, are available on the website www.troweprice.com/complainthandlingprocedure.

INVESTMENT MANAGER

The Board of Directors of the Company is responsible for determining the investment policy of the different Funds and the overall management and administration of the Company.

The Management Company has been appointed by the Company to carry out the management, administration and distribution of the

Company and has the power to delegate any of its functions to third parties.

Pursuant to the Discretionary Investment Management Agreement, entered into by the Company, the Management Company and the Investment Manager for an undetermined duration, T. Rowe Price International Ltd (the "Investment Manager") has been appointed, subject to the Management Company's overall control and supervision, to purchase and sell securities and other permitted assets as agent for the Company and otherwise to manage the portfolios of the different Funds for the account, and in the name, of the Company. The Investment Manager is authorised and regulated by the UK Financial Conduct Authority.

The Investment Manager may delegate any of its duties under its control to any other party ("Sub-Manager") subject to approval by the Investment Manager and the Company and, as the case may be, the appropriate regulatory clearance, but will remain responsible for the proper performance by such party of those duties. The Sub-Managers will be remunerated by the Investment Manager.

The Investment Manager may appoint as a sub-manager, T. Rowe Price Associates, Inc. ("TRPA") as identified in the Appendix to this Prospectus relating to the Fund concerned. TRPA is a registered adviser with the US Securities and Exchange Commission.

Furthermore, pursuant to the Agreement, the Investment Manager has been appointed to undertake promotional, marketing and distribution activities on behalf of the Company including the appointment of sales agents, marketing agents, distribution agents and other financial intermediaries ("Distributors").

The Agreement may be terminated at any time by either party. Termination of the Agreement will become effective immediately upon receipt by the Investment Manager of a written notice or one month from dispatch of the Investment Manager's written notice.

DEPOSITARY

JP Morgan Bank Luxembourg S.A. (the "Depositary") has been appointed as depositary of the assets of the Company, which may be either held directly by the Depositary, or under its responsibility and in accordance with the AIFM Law, entrusted, in whole or in part, to other banking institutions or depositary agents ("Sub-Custodians") as agreed by the Company, pursuant to a Depositary Agreement.

Cash and other assets constituting the assets of the Company shall be held by the Depositary on behalf of and for the exclusive interest of the Shareholders.

The Depositary further carries out the instructions of the Board and, complying with the instructions of the Board, settles any transaction relating to purchase or disposal of the Company's assets.

The Depositary shall perform its functions and responsibilities in accordance with (i) the 2010 Law, (ii) the AIFM Law, and (iii) the AIFM Regulation.

The Depositary shall in general ensure that the Company's cash flows are properly monitored and shall safekeep the financial instruments (as defined by the AIFM Law) and other assets of the Company as provided for in the AIFM Law and in the AIFM Regulation.

The Depositary must, in particular, ensure that:

- the sale, issue, redemption, conversion and cancellation of Shares executed by the Company or on its behalf are carried out in accordance with the 2010 Law and the Articles;
- ensure that the value of the shares of the Company is calculated in accordance with Luxembourg law, the Prospectus and the Management Regulations and the valuation procedures adopted in respect of the Company in accordance with the AIFM Law;

- carry out instructions of the Management Company provided such Instructions do not conflict with Luxembourg law, the Prospectus and the Articles;
- in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits;
- the income of the Company is applied in accordance with Luxembourg Law, the Prospectus and the Articles.

The Depositary's appointment is for an undetermined duration.

The Company may at any time, subject to advance notice of at least 60 days to the Depositary, terminate the Depositary's duties. The Depositary may at any time, subject to advance notice of at least 180 days to the Company, terminate its duties. The Company is under a duty to appoint a new Depositary who shall assume the functions and responsibilities defined by the 2010 Law.

Pending its replacement, the Depositary shall take all necessary steps for the safe-keeping of the interest of the Shareholders.

JP Morgan Bank Luxembourg S.A. is a société anonyme under the laws of Luxembourg, incorporated in Luxembourg on 16 May 1973 for an unlimited duration. Its registered and administrative offices are at European Bank & Business Center, 6h, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg. It is authorised by the CSSF as a credit institution.

Liability of the Depositary:

The Depositary's liability as described below shall not be affected by any delegation to Sub-Custodians.

The Depositary is liable to the Company for the loss of a financial instrument held in custody by the Depositary or a Sub-Custodian pursuant to the provisions of the AIFM Law. The Depositary is also 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 duties in accordance with the AIFM Law. However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its Sub-Custodian), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the AIFM Law and in the AIFM Regulation, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all objectively reasonable precautions. In addition, where the objective reasons regarding the discharge of liability for the loss of a financial instrument as envisaged in the AIFM Law and in the AIFM Regulation are established, the Depositary may refuse acceptance of a financial instrument in custody, unless the Management Company enter into an agreement discharging the Depositary of its liability in case of loss of a financial instrument. The Depositary shall be deemed to have objective reasons for contracting a discharge of liability agreement in cases when it had no other option but to delegate; this shall be the case where (i) the law of a non-EU country requires that certain financial instruments are held in custody by a local entity but where the Depositary has established that there are no local entities subject to effective prudential regulation, including minimum capital requirements, and supervision in a particular jurisdiction, and no local entity is subject to an external periodic audit to ensure that the financial instruments are in possession, or (ii) where the Management Company insists of maintaining or initiating an investment in a particular jurisdiction.

The Depositary will not be liable to the Company, for the loss of a financial instrument booked with a securities settlement system, including central securities depositaries.

In certain circumstances, the Depositary may keep financial instruments in collective safekeeping at a Sub-Custodian. However, the Depositary will ensure that such assets are held in such a manner that it is readily apparent from the books and records of such Sub-Custodian that they are segregated from the Depositary's own assets and/or assets belonging to the Sub-Custodian.

ADMINISTRATION AGENT

The Management Company has appointed JP Morgan Bank Luxembourg S.A. as the Company's administration agent, domiciliary agent, registrar and transfer agent and paying agent (the "Administration Agent"). In such capacity JP Morgan Bank Luxembourg S.A. furnishes certain administrative and clerical services, including fund accounting, registration and transfer agent services and activities as a paying agent for the Shares in the Fund. It further assists in the preparation of and filing with the competent authorities of financial reports.

The Administration Agent's appointment is for an undetermined duration.

Either party may terminate the Administration Agency Agreement subject to three month' prior notice.

STRUCTURE

Funds

The Company has adopted an 'umbrella' structure to provide investors with a choice of investment portfolios ("Funds") within the same investment vehicle. Each Fund may be differentiated by its specific investment objective, policy, currency of denomination or other specific features. A separate pool of assets is maintained for each Fund and is invested in accordance with the investment objective applicable to the relevant Fund. This arrangement enables investors to select the Fund which best reflects their specific risk and return expectations as well as their diversification requirements.

Shares

The Shares of the Company have no par value and are available only in registered, uncertificated form. Uncertificated Shares have the advantage that they may be converted, redeemed or transferred solely on written instructions to the Company or its agents. Title to registered Shares is evidenced by an entry in the Company's share register.

We issue shares in registered form only, meaning that the owner's name is recorded in the SICAV's register of shareholders. We do not issue share certificates. Shares carry no preferential or preemptive rights. No fund is required to give existing Shareholders any special rights or terms for buying new shares.

Classes

The Board of Directors of the Company ("the Board") may decide to create within each Fund, different classes of Shares ("Class" or "Classes" and "Class of Share" or "Classes of Shares"). All Classes belonging to the same Fund will be commonly invested in adherence with the specific investment objective of the relevant Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy, currency of denomination or other particular feature(s) as the Board shall decide. A separate Net Asset Value per Share will be calculated for each issued Class of each Fund. The different features of each Class available within a Fund are identified in the Appendix to this Prospectus relating to the Fund concerned.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions that permit or require the purchase of a particular Class of Shares.

Currently, the Company offers only A, Q, I and S classes of Share.

A and Q Share Classes are available to all investors.

I and S Share Classes are available only to Institutional Investors within the meaning of Article 174 of the 2010 Law. Institutional Investors are:

- Banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, commercial and financial group companies, all

subscribing on their own behalf, and the structures which such Institutional Investors put into place for the management of their own assets.

- Credit institutions and other professionals of the financial sector investing in their own name but on behalf of Institutional Investors as defined above.
- Credit institutions or other professionals of the financial sector established in Luxembourg or abroad, which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate.
- Collective investment schemes established in Luxembourg or abroad.
- Holding companies or similar entities, whether Luxembourg based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs.
- Holding companies or similar entities, whether Luxembourg based or not, whose shareholder/beneficial owners are individual person(s) who are extremely wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family.
- A holding company or similar entity, whether Luxembourg based or not, which as a result of its structure, activity and substance constitutes an Institutional Investor in its own right.

The different features of each Class available within a Fund are identified in the Appendix to this Prospectus relating to the Fund concerned.

In addition to the currency of denomination of a Fund (as indicated in the relevant Fund's Appendix), Classes denominated in any of the following currencies may, at the Management Company discretion, be issued:

Euro (EUR)
Australian dollar (AUD)
Canadian dollar (CAD)
Danish krone (DKR)
Hong Kong dollar (HKD)
Japanese yen (JPY)
New Zealand dollar (NZD)
Norwegian krone (NOK)
Singapore dollar (SGD)
Swedish krona (SEK)
Swiss franc (CHF)
British pound (GBP)
United States dollar (USD)
or any other freely convertible currency.

Where a Class is denominated in a currency other than the base currency of the Fund, the currency of denomination will be indicated by a currency designation, e.g. I(GBP).

Categories of Shares

The Shares of a Class may further be sub-divided into categories of Shares ("Category" or "Categories") that either distribute ("Distributing Shares") or accumulate income ("Accumulating Shares"), may be hedged into a currency other than the currency of denomination of the Fund ("Hedged Shares"), or reserved for particular investors, groups of investors, distributors, groups of distributors and/or made available only in certain countries ("Reserved Shares"). The different Categories are identified by letter and/or number suffixes.

Distributing Shares –

d: Indicates that the Shares intend to distribute substantially all of the investment income earned over the distribution period, after the deduction of any fees and expenses attributable to such Category.

x: Indicates that the Shares intend to distribute substantially all income earned by the Category over the distribution period prior to the deduction of any fees and expenses attributable to the category. In

effect, the attributable fees and expenses will be deducted from capital. While this will increase the amount of income (which may be taxable) available for distribution to holders of the Shares, investors should be aware that such charging to capital amounts to a return, or withdrawal, of part of an investor's original investment, or from any capital gains attributable to that original investment, could erode capital and constrain future growth. Furthermore, where fees and expenses are deducted from capital and gross income is distributed, this may have tax implications for investors, especially those for whom income and capital gains are subject to different treatment and personal tax rates.

In addition to the distribution of any attributable investment income, dividends in respect of the Distributing Shares of any particular Fund may be paid from realized and unrealised capital gains and capital.

Accumulating Shares -

For this Category of Shares, the Company does not intend to declare dividends. The portion of the Fund's net investment income, which is attributable to such Shares, will be retained. The price of the Shares of such Category will thereby reflect the capitalisation of the net investment income attributable to them. Share Classes that carry neither a "d" nor an "x" suffix are accumulating shares.

Hedged Shares -

Hedged Shares, which may be Distributing or Accumulating, benefit from the same investment focus as the underlying Fund but, to the extent reasonable, the assets attributable to the Hedged Share Category will be hedged by the Investment Manager into a currency other than the currency of denomination of the Fund through the use of various techniques including the entering into of forward currency contracts, currency options and futures (see Further Information B – Investment Techniques and Instruments).

h: Indicates that the shares are 'portfolio hedged'. Such hedging is intended to reduce or eliminate the effects of changes in the exchange rate between the currency exposure(s) of a Fund's portfolio and the share class currency. Although the hedging will seek to fully eliminate the effect of foreign exchange rate fluctuations between the share class currency and the currency exposure(s) of the relevant Fund portfolio, it is unlikely that the hedging will eliminate 100% of the difference, because Fund cash flows, foreign exchange rates, and market prices are all in constant flux.

b: Indicates that shares are 'benchmark hedged'. Such shares will be hedged with reference to a relevant index in order to preserve currency exposure taken as part of the investment strategy.

n: Indicates that the shares are 'NAV hedged'. NAV hedged shares seek to only hedge the portfolio return in the Fund's base currency (and not the underlying currency exposures) back to the share class currency.

Shares hedged into any of the following currencies may, at the Management Company discretion, be issued:

Euro (EUR)
Australian dollar (AUD)
Canadian dollar (CAD)
Danish krone (DKR)
Hong Kong dollar (HKD)
Japanese yen (JPY)
New Zealand dollar (NZD)
Norwegian krone (NOK)
Singapore dollar (SGD)
Swedish krona (SEK)
Swiss franc (CHF)

British pound (GBP)
United States dollar (USD)
or any other freely convertible currency.

The currency of a class' hedge will be indicated by the addition of a currency designation, e.g. lh(SEK).

The Hedged Share Categories of Funds with multiple currency exposures may, when it is deemed cost-efficient to do so or when it is impossible to engage in a simple hedging, engage in cross hedging by using instruments denominated in one currency to hedge against fluctuations in the value of investments denominated in a different currency than the currency of denomination if the Investment Manager determines that there is a strong pattern of correlation between the two currencies. However, the Hedged Share Categories of such Funds may still not be hedged to the same extent as those with single currency exposures, as it will likely be less practicable or appropriate to hedge such multiple currency exposures. Further, the Investment Manager may also engage in anticipatory hedging when the Investment Manager expects to purchase an investment denominated in a particular currency, or may hedge other currencies if for market reasons the Investment Manager has decided to discontinue, temporarily, investments denominated in such currencies, with the intention, however, to purchase investments in these particular currencies in the future. With respect to anticipatory hedging, fundamental factors may change, causing the Investment Manager to decide not to purchase investments denominated in that currency. The Investment Manager shall, in such case, close the hedging positions held in such currency as a priority objective, taking due account of the interests of its shareholders.

Transactions made in one currency may in principle, and subject to the preceding paragraph describing the techniques of cross hedging and simple hedging, not exceed the valuation of the aggregate assets denominated in that currency nor exceed the period during which such assets are held. All these transactions will be effected by the Investment Manager if it is deemed to be in the best interests of the Shareholders. Any costs incurred relating to the hedging described in the preceding paragraphs will be borne by the Hedged Share Category. There is no guarantee that such hedging will be effective.

Where undertaken, the effects of this hedging will be reflected in the Net Asset value and, therefore, in the performance of the Hedged Share Category. It should be noted that these hedging transactions may be entered into whether the reference currency is declining or increasing in value relative to the currency of denomination of the Fund and so, where such hedging is undertaken it may substantially protect Shareholders in the relevant Category against a decrease in the value of the currency of denomination of the Fund relative to the reference currency, but it may also preclude Shareholders from benefiting from an increase in the value of the currency of denomination of the Fund.

Shareholders should be aware that, in the unlikely event that any liability associated with hedged transactions on behalf of a Hedged Share Category, exceeds the net asset value of such share category, the net assets of other share classes within the same Fund may be impacted. However, the Company has adopted investment guidelines associated with hedging transactions that are designed to prevent such an occurrence.

The table below illustrates how the Share Class designation and category suffix(es) work together to indicate the nature of a Class. For example, Class Q Shares which distribute income (net of fees and expenses) and are portfolio hedged to euro would be designated Qdh(EUR).

Class designation	+	Distribution policy	Class suffix	+	Hedging Policy	Class suffix	+	Class Currency	Class suffix
A Q I S	{	Income Accumulated	None	{	Unhedged	None	{	Same as fund base currency	None
		Income distributed	d		Portfolio hedged	h			
		Income distributed (fees and expenses charged to capital)	x		Benchmark hedged	b		Other than fund base currency	(*CUR)
					NAV hedged	n			

* Relevant three letter currency abbreviation – see above.

Reserved Shares –

Will share the exact same features as the equivalent unreserved Shares but may be made available, with the prior agreement of the Management Company, only to particular investors, groups of investors, distributors, groups of distributors and/or only in certain countries. Reserved Shares may differ with respect to the frequency of distributions (in the case of distributing shares) and/or the extent to which the Investment Manager may choose to waive all or part of its fees in order to reduce the impact such fees have on the performance of the Category. Reserved Shares will carry a number suffix, in addition to any other suffix or designation as described above, Qdh(EUR)2.

A full list of the currently issued Share Classes and Categories is available from the offices of the Company.

OBJECTIVE AND INVESTMENT POLICY

The Company may change the investment objective and policy of any Fund, subject to the approval of the CSSF. In such case, the Shareholders will be duly informed of any material changes prior to implementation and the Prospectus will be amended accordingly.

The Company's objective, based upon the principle of diversification of risk, is to manage its assets for the benefit of the shareholders of the Company ("the Shareholders") and to seek to achieve the objective of each Fund as described within the Appendix to this Prospectus relating to the Fund concerned.

The following definitions, investment rules and restrictions apply to each and all Funds of the Company:

Where the term '**primarily**' is used in the description of the specific investment objective of any Fund, **at least two thirds** of the assets of the relevant Fund will be invested as described.

Where the name of a Fund makes reference to a particular geographical area, sector or currency, at least two thirds of the net assets of the relevant Fund will be invested in instruments and money market instruments, as described in the Fund's specific investment objective, of entities established or conducting a predominant proportion of their business activities in that geographical area, sector or currency.

In the context of the names and specific investment objectives of the various funds, the following meanings will apply, unless more specifically defined.

Where the term "**investment grade**" is used in the description of corporate debt instruments, such instruments will be rated BBB- (Standard and Poor's or equivalent rating) or better by at least one recognised rating agency or, in the opinion of the Investment Manager, be of comparable quality.

Where the terms "**high yield**" or "**non investment grade**" are used in the description of corporate debt instruments, such instruments will be rated BB+ (Standard and Poor's or equivalent rating) or lower by at least one recognised rating agency or, in the opinion of the Investment Manager, be of comparable quality.

Each of the Funds is managed in accordance with the investment powers and limitations specified in this Prospectus. Funds may employ other strategies that are not considered part of the Fund's principal investment strategies which may help mitigate risk. From time to time, a Fund may invest in other types of securities and use derivatives that are consistent with its investment objective. For instance, a Fund may invest, to a limited extent, in forward currency exchange contracts and swaps. Forward currency exchange contracts can be used to protect a Fund's non-base currency-denominated holdings from adverse currency movements relative to the base currency or to enhance the Fund's returns by gaining exposure to a currency expected to increase or decrease in value relative to another currency. Swaps can serve to manage a Fund's exposure to changes in interest rates or credit quality, or to protect the value of certain portfolio holdings. They may also be used to create synthetic exposure to certain instruments. If a Fund invests in forward currency exchange contracts and swaps, it is exposed to the potential for losses in excess of the Fund's initial investment and the possible failure of counterparties to meet the terms of the agreements, as well as the risk that anticipated changes in currency or interest rate movements or the creditworthiness of an issuer or lender will not be accurately predicted.

The Funds are authorised to use derivative instruments either for hedging or efficient portfolio management purposes or as part of their investment strategies as described in the Funds' investment objectives. The use of such instruments will be within the limits stated under "Further Information - Investment Techniques and Instruments". The use of derivatives, if any, exposes the Fund to risks that are different from, and potentially greater than, investments in more traditional securities. Changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate or index, and may not move in the direction anticipated by the portfolio manager. Derivatives can also be illiquid and difficult to value, a Fund could be exposed to significant losses if a counterparty becomes insolvent or is unable to meet its obligations under the contract, and there is the possibility that limitations or trading restrictions may be imposed by an exchange or government regulation.

It should be noted that the use of derivatives by Funds may be subject to regulatory changes that may make them more costly, limiting the availability of certain types of derivatives and otherwise adversely affect the value or performance of derivatives used by funds.

The gearing effect of investment in some financial instruments and the volatility of the prices of futures contracts would normally make the risk attached to investment in the Shares of the Fund higher than is the case with conventional investment policies.

Leverage

There are a number of means by which the Funds may be exposed to leverage through the investment process. Potential sources of leverage in the Funds include, but are not limited to:

- Financial derivative instruments;
- Borrowing cash and reinvesting the proceeds;
- Shorting securities and reinvesting the proceeds;
- Reinvesting proceeds from repurchase agreements;
- Reinvesting collateral received as part of a securities lending arrangement in securities that would not be considered cash equivalents; and
- Reinvesting collateral received as part of an OTC derivative transaction in securities that would not be considered cash equivalents.

Whether or not a particular form of leverage is applicable to the Funds depends upon the Articles and investment restrictions.

In accordance with the AIFM Law, the Management Company will report to the competent authorities and investors the leverage of the Funds both on a gross basis and on a commitment method basis. **Gross Leverage** captures the overall exposure of the Fund while **Commitment-based Leverage** gives insight into the netting and hedging techniques used by the Investment Manager. More specifically, the Commitment-based Leverage allows for reducing a Fund's overall exposure by taking advantage of:

- **Netting arrangements:** combinations of trades on derivative instruments or security positions *which refer to the same underlying asset* and have been engaged in for the sole purpose of eliminating the risks linked to positions taken through the other derivative instruments or security positions, and
- **Hedging arrangements:** combinations of trades on derivative instruments or security positions *which do not necessarily refer to the same underlying asset*, but where the sole purpose of the positions is to offset risks linked to positions taken through other derivative instruments or security positions.

As a rule, the Commitment-based Leverage will always be less than or equal to the Fund's Gross Leverage.

The Gross Leverage calculation does not take into account whether a particular financial derivative instrument increases or decreases investment risk and so may not be representative of the actual level of investment risk within a Fund.

A Fund's leverage will be expressed as the ratio between the exposure of the Fund and its net asset value. Both approaches to calculating leverage are calculated in accordance with the methods set out in Article 7 and Article 8 of the AIFM Regulation.

As of the date of this Prospectus, the maximum level of leverage which the Management Company is entitled to employ on behalf of each Fund is set out in the relevant Fund Appendix. The Funds are not expected to exceed their limits, as may be defined from time to time.

Risk Management

The Management Company has established processes to review the risk profile and investment strategy of the Funds and to establish, and monitor investment risk limits. This process is performed by the risk management function and documented in the Management Company Risk and Liquidity Management Policy ("RLMP").

The Management Company has established and maintains a permanent risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis the risks relevant to the Funds' investment strategies including, in particular, market, credit, liquidity, counterparty, operational and other relevant risks. The Management Company has documented the risk management policies and procedures related to the identification, measurement, management and monitoring of the relevant risks in the RLMP. This RLMP is

reviewed and up-dated at least annually and submitted to the competent authorities.

The Management Company employs appropriate liquidity management methods and adopts procedures which enable it to monitor the liquidity risk of the Funds. The Management Company ensures that the Funds maintain a level of liquidity that is in line with their obligations (e.g. as to redemptions), and that their liquidity profile and the redemption policy are consistent. In addition, the Management Company has set liquidity limits for the Funds, and performs regular stress tests, under normal and exceptional liquidity conditions appropriate to relevant Fund's liquidity profile, investor type and redemption policy. The Management Company has documented its liquidity risk management processes/policies in the RLMP and these processes/policies are reviewed and up-dated at least annually.

Securities Financing Transactions

Investments into securities financing transactions as defined under EU Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR") are not permitted. Should the Fund in the future be permitted to enter into securities financing transactions, all the relevant information will be included in the Prospectus, in accordance with article 14.2 of the SFTR.

GENERAL RISK CONSIDERATIONS

The following statements are intended to inform Investors of the uncertainties and risks associated with investments and transactions in loans, transferable securities, money market instruments, structured financial instruments and other financial derivative instruments.

Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance and Shares should be regarded as a medium to long-term investment. Where the currency of the relevant Fund varies from the Investor's home currency, or where the currency of the relevant Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

Changes resulting from the United Kingdom's exit from the EU

Following the results of the referendum of June 23, 2016, on March 29, 2017, the Prime Minister of the United Kingdom officially invoked Article 50 of the Lisbon Treaty in order to start the negotiation for the exit of the United Kingdom from the EU, triggering political, economic and legal uncertainty. While such uncertainty most directly affects the United Kingdom and the EU, global markets suffered immediate and significant disruption. Market disruption can negatively impact funds such as the Fund. The United Kingdom and EU are also entering a period of regulatory uncertainty, as new trade and other agreements are negotiated during a two-year transition period. This will impact the Fund and its portfolio companies in a variety of ways, not all of which are readily apparent immediately following the exit vote. The Fund may have portfolio companies with significant operations and/or assets in the United Kingdom, any of which could be adversely impacted by the new legal and regulatory environment, whether by increased costs or impediments to the implementation of its business plan. The uncertainty resulting from any further exits from the EU, or the possibility of such exits, would also be likely to cause market disruption in the EU and more broadly across the global economy, as well as introduce further legal and regulatory uncertainty in the EU.

Cybersecurity Risks

The Fund may be subject to operational and information security risks resulting from breaches in cybersecurity. Cybersecurity breaches may involve unauthorized access to the digital information systems (e.g., through "hacking" or malicious software coding) of the Fund or its third-

party service providers, but may also result from outside attacks such as denial-of-service attacks. These breaches may, among other things, result in financial losses to the Fund and its shareholders, cause the Fund to lose proprietary information, disrupt business operations, or result in the unauthorized release of confidential information. Further, cybersecurity breaches involving third-party service providers, trading counterparties, or issuers in which the Fund invests could subject the Fund to many of the same risks associated with direct breaches.

Counterparty Risk

This is the risk that a counterparty (e.g., a trading partner) will fail to perform its contractual obligations, which could result in a loss for a Fund.

Credit Default Swaps

Credit default swap transactions may entail particular risks. When these transactions are used in order to eliminate a credit risk in respect of the issuer of a debt instrument, they imply that the Company bears a counterparty risk in respect of the protection seller. In the event of default by either the underlying reference entity or the counterparty to the transaction, all unrealised profits may be lost. The Company will exercise due care and prudence when selecting its counterparties. Credit default swaps may present a risk to liquidity if the position must be liquidated before its maturity for any reason. The Company will mitigate this risk by monitoring in an appropriate manner the use of this type of transaction.

Credit Linked Notes

There are particular risks associated with investments in credit linked notes. Firstly, a credit linked note is a debt instrument which assumes both credit risk of the relevant reference entity (or entities) and the issuer of the credit linked note. There is also a risk associated with the coupon payment: if a reference entity in a basket of credit linked notes suffers a credit event, the coupon will be re-set and is paid on the reduced nominal amount. Both the residual capital and coupon are exposed to further credit events.

In extreme cases, the entire capital may be lost.

Credit Risk

This is the risk that the perceived creditworthiness of a Fund holding deteriorates, or any of a Fund's holdings has its credit rating downgraded or defaults (fails to make scheduled interest or principal payments), potentially reducing the Fund's income level and share price. Credit risk for a Fund depends largely on the financial health of the companies whose loans or debt securities are held by the Fund. In general, lower-rated loans and bonds have higher credit risks. Credit risk is further increased for debt obligations that are unsecured and/or subordinated to other creditors of the issuer.

The loans and debt securities held by certain Funds may be non-investment grade or may not be rated at all. Non-investment grade instruments may predominate in certain Funds. These investments are usually considered speculative and involve a greater risk of default and price decline due to deterioration in the credit quality of the company or issuer. The entire noninvestment-grade loan and bond market can experience sudden and sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large sustained sales by major investors, a high-profile default, or a change in the market's psychology. This type of volatility is usually associated more with equities than bonds, but leveraged loan and non-investment grade bond investors should be prepared for it. Non-investment grade companies are not as strong financially as those with higher credit ratings, may be highly-leveraged and are more vulnerable to financial setbacks and recession than more creditworthy companies, which may impair their ability to make interest and principal payments. Therefore, the credit risk for such Funds increases when economies slow or enter a recession.

The terms of certain debt instruments held by a Fund may require that the borrowing company maintain collateral to support payment of its obligations. However, the value of the collateral securing such

instrument can decline or be insufficient to meet the obligations of the company. In addition, collateral securing a debt instrument may be found invalid, may be used to pay other outstanding obligations of the borrower, or may be difficult to liquidate. A Fund's access to the collateral may be limited by bankruptcy, other insolvency laws, or by the type of debt instrument the Fund has purchased. Therefore, certain debt instruments may in fact not be fully collateralized and can decline significantly in value as a result.

In addition, a Fund's credit risk will increase if it invests in debt instruments that are not secured by collateral. Further, even if a Fund's claim on a debt instrument is a senior obligation within the issuer's capital structure when it first invests in the instrument, the claim may be subordinated or diluted at the time the Fund makes a claim. Senior debt instruments are subject to the risk that a court could subordinate the instrument to presently existing or future indebtedness or take other action detrimental to the holders of the senior instrument.

Currency Risk

Instruments denominated in currencies other than the base currency of a Fund may decrease in value due to changes in foreign exchange rates. Conversion into foreign currency or transfer from some markets of proceeds received from the sale of investments cannot be guaranteed.

The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.

Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

Debt securities issued pursuant to Rule 144A under the Securities Act of 1933

SEC Rule 144A provides a safe harbour exemption from the registration requirements of the Securities Act of 1933 for resale of restricted securities to qualified institutional buyers, as defined in the rule. The advantage for investors is higher returns due to lower administration charges. However, dissemination of secondary market transactions in rule 144A securities is restricted and only available to qualified institutional buyers. This might increase the volatility of the security prices and, in extremes conditions, decrease the liquidity of a particular rule 144A security.

Derivative Instruments

While the Company intends to use derivative instruments in a prudent manner, derivative instruments may expose a Fund to additional risks related to the credit risks of the counter-party, the poor correlation between derivative prices and prices of the underlying instrument positions, and potential for increased volatility and reduced liquidity in comparison to the underlying instrument positions.

Emerging and Less Developed Markets

In emerging and less developed markets, in which some of the Funds will invest, the legal, judicial and regulatory infrastructure is still developing but there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. Investments in emerging and less developed markets should be made only by sophisticated investors or professionals who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

The following statements are intended to summarise some of the risks present in investing in emerging and less developed markets instruments, but are not exhaustive, nor do they offer advice on the suitability of investments.

A. Political and Economic Risks

- Economic and/or political instability could lead to legal, fiscal and regulatory changes or the reversal of legal/fiscal/regulatory/market reforms. Assets could be compulsorily re-acquired without adequate compensation.
- A country's external debt position could lead to sudden imposition of taxes or exchange controls.
- High interest and inflation rates can mean that businesses have difficulty in obtaining working capital.
- Local management may be inexperienced in operating companies in free market conditions.
- A country may be heavily dependent on its commodity and natural resource exports and is therefore vulnerable to weaknesses in world prices for these products.

B. Legal Environment

- The interpretation and application of decrees and legislative acts can be often contradictory and uncertain particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage incurred.
- Recourse through the legal system may be lengthy and protracted.

C. Accounting Practices

- The accounting, auditing and financial reporting system may not accord with international standards.
- Even when reports have been brought into line with international standards, they may not always contain correct information.
- Obligations on companies to publish financial information may also be limited.

D. Shareholder Risk

- Existing legislation may not yet be adequately developed to protect the rights of minority shareholders.
- There is generally no concept of any fiduciary duty to shareholders on the part of management.
- Liability for violation of what shareholder rights there are may be limited.

E. Market and Settlement Risks

- The securities markets in some countries lack the liquidity, efficiency and regulatory controls of more developed markets.
- Lack of liquidity may adversely affect the ease of disposal of assets. The absence of reliable pricing information in a particular security held by a Fund may make it difficult to assess reliably the market value of assets.
- The share register may not be properly maintained and the ownership or interest may not be (or remain) fully protected.
- Registration of securities may be subject to delay and during the period of delay it may be difficult to prove beneficial ownership of the securities.
- The provision for custody of assets may be less developed than in other more mature markets and thus provides an additional level of risk for the Funds.
- Settlement procedures may be less developed and still be in physical as well as in dematerialised form.
- Limitations may exist with respect to the Funds ability to repatriate investment income, capital or the proceeds from the sale of securities by foreign investors. The Fund can be adversely affected by delays in, or refusal to grant, any required governmental approval for such repatriation.

F. Price Movement and Performance

- Factors affecting the value of securities in some markets cannot easily be determined.
- Investment in securities in some markets carries a high degree of risk and the value of such investments may decline or be reduced to zero.

G. Currency Risk

- Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed.
- The value of the currency in some markets, in relation to other currencies, may decline such that the value of the investment is adversely affected.
- Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations.

H. 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.

I. Execution and Counterparty Risk

- In some markets there may be no secure method of delivery against payment, which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

J. Nomineeship

- The legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that any nominee or custodian as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof.

Equity Linked Notes

There are particular risks associated with investments in Equity Linked notes. The return component is based on the performance of a signed security, a basket of companies or an equity index. Investment in these instruments may cause a capital loss if the value of the underlying security decreases. In extreme cases the entire capital may be lost. These risks are also found in investing in equity investments directly. The return payable for the note is determined at a specified time on a valuation date, irrespective of the fluctuations in the underlying stock price. There is no guarantee that a return or yield on an investment will be made. There is also the possibility that a note issuer may default.

Futures, Options and Forward Transactions

The Funds may use options, futures and forward contracts on securities, financial assets, indices, volatility, inflation and interest rates for hedging and investment purposes. Transactions in futures may carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the Fund. The placing of certain orders which are intended to limit losses to

certain amounts may not be effective because market conditions may make it impossible to execute such orders. Transactions in options may also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Fund is fixed, the Fund may sustain a loss well in excess of that amount. The Fund will also be exposed to the risk of the purchaser exercising the option and the Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Initial Public Offerings

Certain Funds may invest in initial offerings. These investments have no trading history, and information about such companies may only be available for limited periods. The prices of investments involved in initial offerings may be subject to greater price volatility than more established investments.

Interest Rate Risk

This is the risk that a rise in interest rates usually accompanies a decline in bond prices. Longer-maturity fixed rate bonds typically decline more than those with shorter maturities. If a Fund purchases fixed rate bonds and interest rates rise, the Fund's share price could decline. Because interest payments on a Fund's floating rate investments are typically based on a spread over another interest rate, declining interest rates will generally result in the Fund receiving less interest income. Floating rate investments should have lower interest rate risk but holdings with longer reset periods may be more vulnerable to interest rate and price volatility.

Investment in Russia and Ukraine

Investments in Russia and Ukraine are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia and Ukraine, shareholdings in equity securities are evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary). No certificates representing shareholdings in Russian and Ukrainian companies will be held by the Depositary or any of its local correspondents or in an effective central depository system. As a result of this system and the lack of effective state regulation and enforcement, the Company could lose its registration and ownership of Russian and Ukrainian securities through fraud, negligence or even mere oversight. However, in recognition of such risks, the Russian and Ukrainian correspondent of the Depositary is following increased "due diligence" procedures. The correspondent has entered into agreements with Russian and Ukrainian company registrars and will only permit investment in those companies that have adequate registrar procedures in place. In addition, the settlement risk is minimised as the correspondent will not release cash until registrar extracts have been received and checked.

Liquidity Risk

Liquidity risks arise when a particular instrument is difficult to sell in a timely manner at a desired price. In principle, instruments that can be readily sold are added to a Fund. However, some instruments may be difficult to sell at the desired moment during particular periods or on particular segments of the stock exchange. Instruments traded in a narrow market segment may be subject to high price volatility. Sectors of the bond and loan markets can experience sudden downturns in trading activity. Instruments with reduced liquidity involve greater risk than instruments with more liquid markets. Unlisted instruments, including loans, are less liquid than instruments traded on national exchanges.

A delay in selling an instrument can result in a loss and cause a Fund's price to decline.

Loans

The following statements are intended to summarise some of the additional risks present in investing in loans, but are not exhaustive, nor do they offer advice on the suitability of investments.

Floating rate loans represent amounts borrowed by companies or other entities from banks and other lenders. In many cases, they are issued in connection with recapitalizations, acquisitions, leveraged buyouts, and refinancings. Loans can be senior or subordinate obligations of the borrower. In the event of bankruptcy, holders of senior floating rate loans are typically paid (to the extent assets are available) before certain other creditors of the borrower (e.g., bondholders and stockholders). Holders of subordinate loans may be paid after more senior bondholders. Loans may or may not be secured by collateral.

Floating rate loans have interest rates that reset periodically (typically quarterly or monthly). The interest rates on floating rate loans are generally based on a percentage above LIBOR (the London Interbank Offered Rate), a U.S. bank's prime rate or base rate, the overnight federal funds rate, or another rate. Floating rate loans may be structured and administered by a financial institution that acts as the agent of the lenders participating in the floating rate loan. A fund investing in loans may acquire floating rate loans directly from a lender or through the agent, as an assignment from another lender who holds a floating rate loan, or as a participation interest in another lender's floating rate loan or portion thereof. Larger loans may be shared or syndicated among multiple lenders.

Bank loans receive interest payments. The interest rate that is paid on floating rate loans consists of the base rate (variable, set on LIBOR or Prime rate) plus the margin or spread, which is specified in the credit agreement for the loan. The loans typically pay interest quarterly but the frequency can vary. At the end of each accrual period (typically quarterly, but not necessarily calendar quarter), the interest is received and the interest rate is reset with a new base rate, so the all-inclusive rate being paid fluctuates from period to period. Certain loans also pay lenders commitment fees and amendment fees in consideration of renegotiating certain terms of the loans agreement.

Unlike registered securities, such as certain stocks and bonds, loans are not registered or regulated under securities laws. As a result, investors in loans have less protection against fraud and other improper practices than investors in registered securities.

Loans typically have legal or contractual restrictions on resale (including, the consent of the borrower and/or loan administrative agent in certain cases) and the loan agent may charge buyers and sellers transfer fees for processing loan assignments. These restrictions can delay or impede the fund's ability to sell loans and may adversely affect the price that can be obtained. The secondary market for loans may be subject to irregular trading activity and extended settlement periods, and the liquidity of individual loans can vary significantly over time. Such extended settlement periods will increase a Fund's exposure to credit and counterparty risks. For example, if the credit quality of a loan unexpectedly declines significantly, secondary market trading in that loan can also decline. During periods of infrequent trading, valuing a loan can be more difficult and buying or selling a loan at an acceptable price may not be possible or may be delayed.

When a Fund purchases a loan as an assignment, it will be subject to the credit risk of the borrower. When a Fund purchases a loan as a participation interest, it does not have any direct claim on the loan or its collateral, or any rights of set-off against the borrower. As a result, the Fund will be subject not only to credit risk of the borrower but also to the credit risk of the lender or participant who sold the participation interest to the Fund. In the event of the insolvency of the lender selling a participation, the Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower (i.e., the issuer of the loan).

Bridge loans or delayed draw loans may present unique credit risks. These types of loans are borrowing arrangements in which the lender agrees to make loans up to a maximum amount upon demand by the borrower during a specified term. Commitments by a Fund under these arrangements may have the effect of requiring the Fund to increase its investment in a company at a time when it might not otherwise decide to do so (including at a time when the company's financial condition makes it unlikely that such amounts will be repaid).

Lower Rated, Higher Yielding Debt

The Funds may invest in lower rated (including unrated), higher yielding debt instruments, which are subject to greater market and credit risks than higher rated instruments. Generally, lower rated instruments pay higher yields than more highly rated instruments to compensate investors for the higher risk. The lower ratings of such instruments reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the instruments. Accordingly, an investment in these Funds is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding instruments.

Mortgage and Asset-Backed Securities

Funds may invest in a wide range of mortgage and asset-backed securities (including asset pools in credit card loans, auto loans, residential and commercial mortgage loans, collateralised mortgage obligations, collateralised debt obligations and collateralised loan obligations), agency mortgage pass-through securities and covered bonds. Asset-backed securities include bonds that represent an ownership interest in an underlying pool of mortgage-related and consumer receivables. Amortizing assets (such as home equity loans, auto loans, and equipment leases) typically pass through principal and interest payments directly to investors, while revolving assets (such as credit card receivables and home equity lines of credit) typically reinvest principal and interest payments in new collateral for a specified period of time. Mortgage-backed securities are securities representing an interest in a pool of mortgages. Mortgage-backed securities may include: collateralized mortgage obligations, which are debt securities that are fully collateralized by a portfolio of mortgages or mortgage-backed securities, commercial mortgage-backed securities and stripped mortgage securities, a type of derivative which is created by separating the interest and principal payments generated by a pool of mortgage-backed securities or a collateralized mortgage obligation. Investments in mortgage-backed securities and certain asset-backed securities are subject to prepayment risk. Receiving increasing prepayments in a falling interest rate environment causes the average maturity of the portfolio to shorten, reducing its potential for price gains. It also requires a fund to reinvest proceeds at lower interest rates, which reduces the portfolio's total return and yield, and could result in a loss if bond prices fall below the level that the fund paid for them. Mortgage-backed securities also are subject to extension risk. Extension risk is that in a rising interest rate environment, a lack of refinancing opportunities will cause a fund's average maturity to lengthen unexpectedly due to a drop in expected prepayments of mortgage-backed securities and asset-backed securities. This would increase a fund's sensitivity to rising rates and its potential for price declines. Asset-backed securities present certain credit risks that are not presented by mortgage-backed securities. The credit quality of most asset-backed securities depends primarily on the credit quality of the underlying assets, how well the entity issuing the securities is insulated from the credit risk of the originator or any other affiliated entities, and the amount and quality of any credit support provided to the securities. The liquidity of a structured product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

OTC Derivatives

All Funds may enter into OTC derivative transactions such as, but not limited to, credit default swaps, total return swaps, interest rate swaps, inflation swaps as well as into options whose underlying may be other OTC financial derivative instruments.

Absence of regulation; counterparty default and lack of liquidity

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which forward and option contracts, credit default swaps, total return swaps and certain options on currencies and other financial derivative instruments are generally traded) than of transactions entered into on organised stock exchanges. In addition, many of the protections afforded to

participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Company 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 Company will sustain losses. The Company 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 receipt of letters of credit or collateral from certain counterparties.

In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at the price it may be valued in the Fund.

Political Risks

The value of a Fund's assets may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which a Fund may invest.

Potential conflicts of interest in relation to Fund investments

The Investment Manager and Investment Sub-Manager act as investment manager and/or investment adviser to other clients and may buy and sell instruments for the accounts of their other clients that they also buy for the Fund. The Investment Manager and Investment Sub-Manager may hold or deal in the instruments of, or otherwise have a relationship with, any company whose instruments are held or dealt in on the Fund's behalf. In circumstances where the Investment Manager or Investment Sub-Manager has, directly or indirectly, a material interest or a relationship of any description with another party which may involve a potential conflict with their duty to the Fund, the Investment Manager or Investment Sub-Manager will ensure that such transactions are effected on terms which are not materially less favourable to the Fund than if the conflict or potential conflict had not existed.

Prepayment Risk

Many types of debt instruments, including loans, are subject to prepayment risk. Prepayment risk occurs when the issuer of an instrument can repay principal prior to the instrument's maturity. Instruments subject to prepayment risk can offer less potential for gains when the credit quality of the issuer improves. Senior loans are subject to heightened prepayment risk, as they usually have mandatory and optional prepayment provisions. A Fund's NAV may be negatively impacted when a debt instrument that is prepaid was trading at a premium but is prepaid at par value. Further, a Fund may be forced to reinvest the proceeds of a prepaid investment in instruments offering lower yields, thereby reducing the Fund's interest income.

Regulatory Risk

The Company is domiciled in Luxembourg and Investors should note that all the regulatory protections provided by their local regulatory authorities may not apply. Additionally, the Company may pursue registration in other jurisdictions. As a result of such registrations, the Company may be subject to more restrictive regulatory regimes. In such cases the Company will abide by these more restrictive requirements. This may prevent the Company from making the fullest possible use of the investment limits.

Smaller Companies

Funds which invest in smaller companies may fluctuate in value more than other Funds. Instruments issued by smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. Consequently investment in smaller companies may involve more risk than investment in larger companies.

Efforts to reduce risk

Consistent with a Fund's objective, the Investment Manager or Sub-Manager uses various tools to try to reduce risk, including:

- Rigorous research and fundamental analysis by its analysts;
- Diversification of assets to limit the Fund's exposure to any one industry or issuer;
- Variations in the amount of assets invested in various types of instruments;
- In the case of Funds investing in loans, generally purchasing loans that trade (or are expected to trade) on a secondary market; and
- In the case of funds investing in debt, holding some investments which have a senior position in a company's capital structure.

APPLICATIONS & DEALING TIMES

Instructions may be given to the Company, the administration agent, (the "Administration Agent") or via a Distributor for the purchase, conversion or redemption of Shares on any valuation day ("Valuation Day"), being, unless otherwise described in the relevant Fund appendix, any full business day ("Business Day") during which banks are open for business in Luxembourg. Dealing instructions received by the Company or the Administration Agent, if accepted, prior to 1.00 p.m. Central European Time/Central European Summer Time ("CET/CEST") on any Valuation Day will be effected on that Valuation Day unless otherwise indicated in the relevant Fund appendix. Applications for purchase, conversion or redemption of Shares received after 1.00 p.m. CET/CEST on any Valuation Day, if accepted, will be effected on the following Valuation Day unless otherwise indicated in the relevant Fund appendix.

The Company reserves the right to accept or reject any application in whole or in part and for any reason.

SUBSCRIPTION FOR SHARES

Procedure

Applications for Shares must be made to the Administration Agent or via a Distributor on an application form ("Application Form") by post or by fax. Investors who have made fax applications must immediately forward the completed original Application Form, including the relevant anti-money laundering identification documentation (see below), to the Administration Agent. A Shareholder will be unable to redeem Shares until the original Application Form has been received. For subsequent applications made by fax for the same account, it will not be necessary to forward the original Application Form.

Initial and subsequent subscriptions are subject to the minima described in the Appendix to this Prospectus relating to the Fund concerned. These minima may be waived or varied, for any particular case, Distributor or generally, as the Board may decide. In addition the Company reserves the right to, at any time, compulsorily redeem holdings of Shares that remain, or fall, below the applicable minima, for reasons other than market fluctuations, at the relevant redemption price and make payment of the proceeds thereof to the Shareholder. The Company also reserves the right to compulsorily redeem Shares or switch holdings to another Class if the qualifying criteria for the Class is no longer met or the Class is no longer considered operationally or economically viable, or otherwise deemed to be in the best interest of the Shareholder.

If completed applications are received and accepted by the Administration Agent on any Valuation Day prior to 1.00 p.m. CET /CEST, Shares will be issued at the relevant dealing price ("Dealing Price") determined on the Valuation Day. For completed applications received and accepted by the Administration Agent on any Valuation Day after 1.00 p.m. CET/CEST, Shares will be issued at the relevant Dealing Prices determined on the following Valuation Day. Under no circumstances will any application for Shares received after 1.00 p.m. CET/CEST be processed at that day's Dealing Price.

During any initial subscription period, Shares of the Fund(s) concerned will be issued at their respective initial Dealing Prices plus any applicable sales charge. Thereafter, all Shares will be issued at their respective Dealing Prices, to which a Sales charge may be added as disclosed in the relevant Fund appendix at the back of this prospectus.

The issue of all Shares will be confirmed by a contract note which will indicate the Shareholder's Personal Account Number.

The Application Form enables applicants to specify a bank account to which redemption proceeds should always be paid. Any subsequent change to a specified bank account must be confirmed in writing accompanied by the signature(s) of the Shareholder(s).

Payment

Payments for Shares should be made by electronic bank transfer net of all local bank charges. (In order to avoid delays, a copy of the stamped bank transfer form should be attached to the application form). Payment should be made in the currency of denomination of the relevant Fund or Class and to the relevant bank account as identified on the Application Form. If necessary, the Administration Agent will arrange a currency transaction to convert the subscription proceeds to the currency of denomination of the relevant Fund. Shareholders requesting to make the payment in another currency must bear the cost of any foreign exchange charges.

Applicants for Shares must ensure that the instructions are given in sufficient time for the remittance to be received, in principle, within three Business Days after the relevant Valuation Day, or such other day as is set out in the appendix for the relevant Fund. However, in any case where payment is to be made in a currency other than the currency of denomination of the relevant Fund or Class, settlement in cleared funds must be made on the relevant Valuation Day.

If timely settlement is not made, the Company retains the right to cancel such application. In any such circumstances, the Company is entitled to recover from the applicant any loss incurred by the relevant Fund.

Subject to the prior approval of the Company, payment in kind may be made by contributing to the Fund securities acceptable to the Board and consistent with the investment policy and restrictions of the Company and the relevant Fund. Such securities will be independently valued in accordance with Luxembourg law by a special report of the Company's auditor. Subscription for Shares against contribution in kind will be made at the investor's cost.

All other methods of payment are subject to the prior approval of the Company.

General

Shares are offered for sale on any Valuation Day, except in the case of suspension of the net asset value determination and of the issue of Shares (see "Further Information: Suspension of the Calculation of the Net Asset Value and Issue, Conversion and Redemption of Shares"). Applications for Shares, shall be irrevocable after they have been made to the Administration Agent, unless cancelled pursuant to written notification received within a reasonable time prior to the cut-off time, and may be withdrawn only if there is a suspension of the calculation of the net asset value or if the Company has unduly delayed or has rejected their acceptance.

CONVERSION OF SHARES

Procedure

Applications for the conversion of Shares of one Fund into Shares of another Fund or, within a Class of Shares, for the conversion of Accumulating Shares into Distributing Shares, may be made to the Administration Agent or via a Distributor by fax or by post, quoting the shareholder's Personal Account Number.

Conversions from Shares of one Class of a Fund to Shares of another Class of either the same or a different Fund are permissible subject to the fulfilment of the Shareholder status and minimum initial investment requirements for such other Share Class.

Applications for conversion received and accepted by the Administration Agent on any Valuation Day (provided that it is a Valuation Day for each of the Funds concerned) before 1.00 p.m. CET

/CEST, will be processed on that Valuation Day based on the Dealing Prices for the particular Funds, determined on such Valuation Day unless otherwise indicated in the relevant Fund appendix. Under no circumstances will any application for conversion received after 1.00 p.m. CET/CEST be processed at that day's Dealing Price.

All conversions will be acknowledged by contract note, confirming details of the conversion.

If conversion instructions would result in a residual holding in any one Fund of less than the minimum holding amount as described in the appendix of the relevant Fund, the Company reserves the right to compulsorily redeem the residual Shares at the relevant redemption price and make payment of the proceeds thereof to the Shareholder. If the residual holding has a value of less than USD 20, the Company may decide to compulsorily redeem the Shares and pay the proceeds into the relevant Fund for the benefit of all Shareholders of that Fund.

General

Conversions between Funds or between Accumulating or Distributing Shares of the same Class are made at the relevant Dealing Prices in accordance with the formula set out under "Further Information: Conversions". Where conversions are undertaken between Funds whose currencies of denomination are different, the Administration Agent will undertake the necessary foreign exchange transactions at normal banking rates on the respective Valuation Day at the Shareholders expense.

Requests for conversions, once made, may not be withdrawn, unless cancelled pursuant to written notification received within a reasonable time prior to the cut-off time, except in the event of a suspension or deferral of the right to redeem Shares of the Fund(s) from which the conversion is to be made or deferral of the right to subscribe to Shares of the Fund(s) into which conversion is to be made.

REDEMPTION OF SHARES

Procedure

A Shareholder may at any time request the redemption of all or any of the Shares held by such Shareholder in any Class in any of the Funds.

Signed redemption requests may be made to the Administration Agent or via a Distributor by fax or by post, quoting the Shareholder's Personal Account Number.

Requests for redemption received and accepted by the Administration Agent on any Valuation Day before 1.00 p.m. CET/CEST, will be processed on that Valuation Day based on the Dealing Prices for the particular Fund, determined on such Valuation Day. The relevant Fund appendix may however provide that, in certain circumstances, requests for redemption must be received earlier than on the relevant Valuation Day. Under no circumstances will any request for redemption received after 1.00 p.m. CET/CEST be processed at that day's Dealing Price.

All redemptions will be acknowledged by a contract note confirming the details of the redemption.

Redemption proceeds will normally be paid within three Business Days from the relevant Valuation Day or, from the date on which completed redemption request details have been received and accepted unless otherwise indicated in the relevant Fund appendix. Payment of the redemption proceeds will be made by electronic bank transfer to an account specified by the Shareholder at the time of subscription, as updated.

If redemption instructions would result in a residual holding in any one Fund of less than the minimum holding amount as described in the appendix of the relevant Fund, the Company reserves the right to compulsorily redeem the residual Shares at the relevant Dealing Price and make payment of the proceeds thereof to the Shareholder. If the residual holding has a value of less than USD 20, the Company may decide to compulsorily redeem the Shares and pay the proceeds into the relevant Fund for the benefit of all Shareholders of that Fund.

General

Although redemptions will be effected in the currency of denomination of the relevant Fund or Class, Shareholders should indicate, either in the space provided on the Redemption Request Form or by some other means at the time of giving the redemption instructions, the currency in which they wish to receive their redemption proceeds. In the absence of such indication, redemption proceeds will be paid in the currency of denomination of the relevant class.

If necessary, the Administration Agent will arrange a currency transaction to convert the redemption proceeds from the currency of denomination of the relevant Fund(s) to the requested currency. Such currency transaction(s) will be effected at the Shareholders expense.

Requests for redemptions may not be withdrawn, unless cancelled pursuant to written notification received within a reasonable time prior to the cut-off time, except in the event of a suspension or deferral of the right to redeem Shares of the relevant Fund(s), for the reasons set out under "Further Information: Suspension of the Calculation of the Net Asset Value and Issue, Conversion and Redemption of Shares"

The Company shall, if the Shareholder requesting redemption so accepts, have the right to satisfy payment of the redemption price in kind by allocating to such Shareholder assets from the Fund equal in value to the value of the Shares to be redeemed. The nature and type of such assets shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders and the valuation used shall be confirmed by a report of the Company's auditor. The cost of such report shall be borne by the Shareholder requesting redemption.

EXCESSIVE TRADING AND MARKET TIMING

Buying and redeeming Fund Shares for short-term profits can disrupt portfolio management and drive up Fund expenses, to the detriment of other Shareholders. The Company does not knowingly allow any market timing transactions, and may take various measures to protect Shareholder interests, including rejecting, suspending or cancelling any request believed to represent excessive trading or that is believed may be linked to an investor, group of investors, or trading pattern associated with market timing. The Company may also forcibly redeem Shares, at the investors' sole cost and risk, if it is believed the investor has engaged in excessive trading.

The Company recognizes that certain transactions are not motivated by short-term trading considerations and therefore may be exempt from the policy of restricting certain transactions. Intermediary trading per se, is assumed to involve certain volumes and frequencies and is generally assessed in light of market norms, historical patterns and the intermediary's asset levels.

Late Trading

The Company takes measures to ensure that any request to buy, switch or redeem Shares that arrives after the cut-off time for a given NAV will not be processed at that NAV.

Anti-Money Laundering and Counter-Terrorist Financing

Pursuant to the Luxembourg law of 5 April 1993 relating to the financial sector (as amended), the Luxembourg law of 12 November 2004 relating to money laundering and counter terrorist financing (as amended), the law of 13 February 2018 enhancing the anti-money laundering and counter-terrorist financing legal framework and the CSSF Regulation No. 12-02 of 14 December 2012 implementing a legally binding reinforcement of the regulatory framework, as well as to the others applicable circulars of the CSSF (including but not limited to CSSF circulars 13/556, 11/529, 11/528, 10/486, 10/484, 17/650 and 17/661 as amended), obligations have been imposed on the SICAV and its Management Company to take measures to prevent the use of investment funds for money laundering and terrorist financing purposes.

Accordingly, the Management Company has established a procedure to identify all the SICAV's potential investors and the economic beneficiaries of the investments (the "Beneficial Owner").

To comply with all the relevant laws and regulations, the SICAV's potential investors should submit any necessary identification documents together with the application form.

The identification obligation may be satisfied:

- for natural persons: by providing a passport or similar government issued identity card copy duly certified by an independent notary, independent accountant or independent solicitor (must be a non-family member and/ or employee of company) to be a true copy by an authorised body in their resident country;
- for legal persons: by providing documents such as proof of regulation, membership to a recognised stock exchange, or certificate of incorporation, or company articles of incorporation/by-laws or other constitutive documents as applicable plus, for the entity's owner or other Beneficial Owners, the documents required for a natural person.

The identification of the Beneficial Owner will occur either in case of direct purchase of the shares of the SICAV or in case of indirect purchase via an intermediary.

The investors will also be required to regularly supply updated documentation.

The Management Company and/or any of its delegates reserve the right to ask for additional information and documentation, such as verifying source of wealth and source of funds, as may be required in higher risk scenarios or to comply with any applicable laws and regulations.

By investing in the SICAV the investors agree to provide the requested documents.

Failure to provide the requested documentation may result in delay in investment or the withholding of sale proceeds.

Such information provided to the Management Company or its delegates is collected and processed for anti-money laundering and counterterrorist financing compliance purposes.

The identification obligation may be waived by the SICAV, the Management Company or its delegates in the following circumstances:

- when a subscription is placed via a financial intermediary supervised by a regulatory authority imposing investors identification obligations equivalent to those required under the applicable Luxembourg law for the prevention of money laundering and to which the financial intermediary is subject;
- when a subscription is placed via a financial intermediary whose parent company is supervised by a regulatory authority imposing investors or transferees identification obligations equivalent to those required under the applicable Luxembourg law for the prevention of money laundering and where the law applicable to the parent company or the group policy imposes equivalent obligations on its subsidiaries or branches.

Privacy, Use and Disclosure of Investor Information

In connection with an account (or prospective account) we will obtain information about actual or prospective investors and associated persons of investors, such as beneficial owners, advisers, contact persons, and individuals who act on behalf of entities, such as employees, officers or directors (collectively, "Investor Information"). Investor Information can contain data concerning entities as well as personal data of individuals. If Investor Information is not supplied as requested, you may not be able to open or maintain an account. Refer to the end of this section for additional details regarding Investor Information that consists of personal data of an individual, including the availability of a separate privacy notice for such individuals (the "Privacy Notice").

The management company and its affiliates have implemented technical and organisational security measures in an effort to safeguard Investor Information in their custody and control. Such measures include limiting access to Investor Information to those who need to know such information for the purposes described in this section and elsewhere in this prospectus, training for employees and contractors, as well as other technical, administrative, and physical safeguards. When we engage third party services providers, such as the depositary/transfer agent, the providers are required to take similar measures.

Investor Information may be gathered, stored, and used in physical or electronic form (including making recordings of telephone calls or other electronic communications to or from investors or their associated persons). Investor Information, whether provided to us or developed in relation to an account, is used for various purposes, such as account administration and shareholder services, operation of the fund, development and maintenance of business relationships with investors, guarding against unauthorised account access, offering investment products and services that may be of interest to investors (as permitted by law and, as applicable, except where you have asked us not to do so), internal and external analysis and research, exercising and defending legal rights, prevention of money laundering and terrorist financing, tax and other legal reporting purposes, to comply with various laws and regulations, and as otherwise specified in this prospectus.

In relation to such purposes we may transfer Investor Information to third parties that may or may not be affiliates of the management company and to countries located outside of the European Economic Area (the "EEA"), for example, when processing centres, agents, other third parties, and/or our affiliates are based outside of the EEA.

A Privacy Notice for individuals relating to their personal data processed in connection with the application process or subsequent investments or activities is provided as part of the application form and additional copies will be provided upon request.

By subscribing for shares and/or being invested in the SICAV in respect of which J.P. Morgan Bank Luxembourg S.A. ("**J.P. Morgan Luxembourg**") is an administrative agent, the investor mandates, authorises and instructs J.P. Morgan Luxembourg to hold, process and disclose the investor confidential data, which designates investor identifying confidential information received by J.P. Morgan Luxembourg in its capacity as service provider for the SICAV, regardless of the source of this information provided that this information is not public (the "**Investor Data**") to the Authorised Entities (each as defined below), and to use communications and computing systems, as well as gateways operated by the Authorised Entities for the Permitted Purposes (as defined below), including where such Authorised Entities are present in a jurisdiction outside of Luxembourg where confidentiality duties might be of a lower standard than in Luxembourg.

The purpose of the holding and processing of Investor Data by, and the disclosure to and within the Authorised Entities, is to enable the processing for the Permitted Purposes. By subscribing for shares and/or being invested in the SICAV the investor acknowledges and consents that such disclosure of Investor Data is in order for it to be held and/or processed by Authorised Entities inside or outside Luxembourg. In this Prospectus:

"**Authorised Entities**" means any of: (a) J.P. Morgan Chase Bank, N.A., J.P. Morgan Bank (Ireland) plc, J.P. Morgan Europe Limited, J.P. Morgan Services India Private Limited and/or any other entity within the JP Morgan Chase group of companies worldwide, the ultimate holding company of which is JP Morgan Chase Bank N.A. ("**JP Morgan Group**") that may be contracted from time to time by J.P. Morgan Luxembourg to facilitate its provision of services to the SICAV or (b) a third party in the United Kingdom engaged in the provision of transfer agency software and technology solutions.

"**Permitted Purposes**" means any of the following purposes: (a) the opening of accounts, including the processing and maintenance of anti-money laundering/counterterrorism financing/know-your-client records;

(b) the processing of subscriptions, payments, redemptions and switches in holdings made by or for the investor; (c) maintaining the account records of the investor and providing and maintaining the register of the SICAV; (d) any ancillary or related functions or activities necessary for the performance of the Permitted Purposes and/or to J.P. Morgan Luxembourg's provision of fund administration, paying agency, transfer agency and other related services to the SICAV, and (e) global risk management within the J.P. Morgan Group (as appropriate), including by retaining Investor Data as reasonably required to keep a proof of a transaction or related communications.

PRICES OF SHARES

Dealing Prices

There is a single Dealing Price per Share for the purchase, conversion and redemption of each Class of Shares of each Fund.

The Dealing Price per Share for each Class of Shares within each Fund is calculated on each Valuation Day in accordance with the Articles by reference to the net asset value of the underlying assets (the "Net Asset Value") of the relevant Fund on that Valuation Day.

Prices are quoted in the currency of denomination of the relevant Fund or Class.

In certain circumstances, the Net Asset Value calculations may be suspended and, during such periods of suspension, Shares of the Fund(s) to which the suspension relates may not be issued, converted or redeemed.

Full details of the Net Asset Value calculation and the circumstances for the suspension thereof are set out in the section headed "Further Information: Valuations".

Pricing Information

The Dealing Prices for each Valuation Day will be available from the Administration Agent. In addition, Dealing Prices will normally be available on Reuters and Bloomberg and may be published daily in a national newspaper of any country in which the Fund is authorised for public distribution, if so decided by the Board.

DISTRIBUTIONS

Distributing Shares will distribute substantially all income received by the relevant fund, and, particularly in the case of Share Classes with an 'x' suffix (see Categories of Shares), may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant Class is reduced by the amount of the dividend. Accumulating Shares retain dividends in the Share price and do not distribute them.

With distributing Shares, any dividends will be declared at least annually. Dividends will be automatically reinvested unless requested to be paid out, in which case they will be paid in the currency of the Share Class. Additional dividends may also be declared as determined by the Board. Note, however, that even with distribution Shares, distribution payments that amount to less than USD250 will be reinvested in additional Shares of the same Fund, and receive a distribution payment will not be made.

The distribution from some Shares, carrying an 'x' suffix and distributing monthly, may be managed with the intention to provide a stable payment, over the fiscal year, either through a fixed distribution rate per share or steady percentage yield, such that the amount distributed each month will be consistent regardless of the actual income earned during that month. In determining the level at which the stable distribution should be set, consideration will be given to the securities held in the portfolio and the gross yield that these are estimated to generate. It should be noted, however, in maintaining a stable distribution based upon such estimation, there is a possibility that the total payments over a fiscal year could exceed the actual gross income received and effectively result in a further distribution from capital. While it will be the

intention to provide a stable payment over the fiscal year, the distribution rate will be reviewed at least semi-annually and, if necessary, an adjustment made. In addition, the distribution from Shares carrying an 'x' suffix, that are also hedged, may take into consideration the interest rate differential between the base currency of the Fund and the currency of the Share Class.

Income equalisation is applied in the case of all distributing Shares. Income equalisation is intended to ensure that the income per Share which is distributed in respect of a distribution period is not affected by changes in the number of Shares in issue during that period.

Dividends from distributing Shares are paid according to the bank account details we have on file for your account. Unclaimed dividend payments will be returned to the Fund after five years. Dividends are paid only on Shares owned as at the record date.

No Fund will make a dividend payment if the assets of the Fund are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Distributions of USD 250 or less (or the equivalent in the currency of denomination of the Fund) will be automatically reinvested in further Shares of the same Class in the same Fund.

CHARGES AND EXPENSES

General

The Fund pays the following expenses out of the assets of the funds:

- fees of all service providers including the fees of the Depositary, Administration Agent, Registrar, Transfer Agent, Domiciliary Agent and Auditor,
- taxes on the assets and income
- all fees, government duties and expenses chargeable to it
- government, regulatory, registration, and cross-border marketing expenses
- standard brokerage and bank charges incurred on its business transactions
- costs of providing information to you, such as the costs of creating, printing and distributing shareholder reports, prospectuses and any other relevant document
- any advertising and marketing expenses that the Board agrees the fund should pay
- any fees that the Board agrees the Fund should pay to independent Board members for their service on the Board
- all other costs associated with operation and distribution, including expenses incurred by the management company, depositary and all service providers in the course of discharging their responsibilities to the Fund.

Except for those share classes carrying a 'x' suffix, all expenses will be charged first against current income, then against realised capital gains, and lastly against capital. If deductions are made from capital, this will result in capital erosion and will constrain growth.

A Fund may amortise its own launch expenses over the first five years of its existence.

Each Fund and/or class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific fund or class.

Dealing Charges

A sales charge as described in the Appendix to this Prospectus relating to the Fund concerned, may be added to the relevant Net Asset Value and paid to and may be retained by the Investment Manager or relevant Distributor. The Investment Manager or relevant Distributor may, at their discretion, waive all or part of the applicable sales charge in favour of the investor.

For certain Funds (as indicated in the Fund appendix) a redemption fee, payable to the Fund, may be applied in certain circumstances as described in the relevant Fund appendix.

ANNUAL CHARGES & EXPENSES

Management Company Fee

As remuneration for the services rendered by it pursuant to the Management Company Agreement, the Management Company is entitled to receive from the Company a Management Company Fee. This fee is payable monthly in arrears and calculated on the daily net assets of the Company at the annual rates described in the Appendix to this Prospectus relating to the Fund concerned. The Management Company pays the Investment Manager of the Management Company Fee.

In the case of any individual Fund, Class or Category, the Investment Manager may, for such time as it considers appropriate, choose to waive all or part of the fees which it is entitled to receive in order to reduce the impact such fees may have on the performance of the Fund, Class or Category. Furthermore, subject to applicable law and regulations, the Investment Manager may re-allow part of its fee for retrocession payments to Distributors and other investors including staff of the Investment Manager and its affiliates.

Depositary Fee

For its services as Depositary, JP Morgan Bank Luxembourg S.A. receives an annual fee, based upon a reducing scale, from 0.017% to 0.0005% depending upon the value of the assets held in custody. This fee is calculated and accrued on each Valuation Day and is payable monthly in arrears and as agreed from time to time in writing. The Depositary shall also be entitled to receive out of the assets of the Fund any reasonable disbursements and out-of-pocket expenses (including telephone, telex, cable and postage expenses) incurred by the Depositary, and any custody charges of banks and financial institutions to whom custody of assets of the Fund is entrusted, will be borne by the Fund. Actual fees paid are indicated in the financial reports.

Given the additional burden due to the compliance of the Company with AIFMD, the Depositary is further entitled to a flat fee of USD 2,000 p.a. per Fund that will be borne by each Fund.

Administration Agent Fee

For its services as Administration Agent, JP Morgan Bank Luxembourg S.A. receives an annual fee based upon a reducing scale, from 0.07% to 0.01%, depending upon the value of the Company's net assets. Each Fund is, however, subject to a minimum administration fee of USD 40,000. This fee is calculated and accrued on each Valuation Day and is payable monthly in arrears and as agreed from time to time in writing. Actual fees paid are indicated in the financial reports.

Operating and Administrative Expenses

The Company pays expenses incurred in its operation including, but not limited to, the fees of its Administration Agent, Depositary, auditors and legal advisers (including costs associated with compliance with legal and regulatory requirements); the cost of printing and distributing to Shareholders the annual and semi-annual reports and the prospectuses of the Company, the costs related to the publication of prices of Shares in the financial press, all of which shall constitute administrative charges of the Company; all brokerage, taxes and governmental duties and charges payable by the Company; any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agency or stock exchange and complying with any regulatory requirements and reimbursement of such fees and expenses incurred by any local representative.

In order to mitigate the impact of these expenses on Shareholders, the Management Company has agreed to limit the total amount to be borne by some Share Classes to the levels set out in the relevant Fund's Appendix at the back of this prospectus. Operating and administrative expenses will be calculated and accrued daily and

deducted, up to the indicated limit, from each Share Class. Should the actual operating and administrative costs attributable to a Share Class exceed the expense limit, the Management Company will bear the excess. However, if at any time the expenses actually incurred fall below the limit, only those actual expenses will be deducted and thus the benefit of any reduction in these costs will be to the advantage of the Shareholders.

The operating and administrative expense limits for each class will be reviewed should there be a material change in the fees charged by service providers to the SICAV or in the other expenses it incurs. In any event, expense limits for each class will be reviewed annually to ensure that they remain appropriate and fair to Shareholders. Any decision to increase the operating and administrative expense limits will be notified to Shareholders at least 30 days before the change is implemented.

Allocation of Costs and Expenses

Each Fund and/or Class pays all costs it incurs directly and also pays its pro rata share (based on net asset value) of costs not attributable to a specific Fund or Class.

Except for those Share Classes carrying a 'x' suffix, all expenses will be charged first against current income, then against realised capital gains, and lastly against capital. If deductions are made from capital, this will result in capital erosion and will constrain growth.

Formation Costs and Expenses

The costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares, including those incurred in the preparation and publication of the prospectus, all legal and printing costs, certain launch expenses and preliminary expenses may be written off over a period not exceeding five years from the formation of the Company and in such amounts in each year and in each Fund as determined by the Board on an equitable basis.

Charges relating to the creation of a new Fund may be written off over a period not exceeding five years against the assets of that Fund and in such amounts in each year as determined by the Board on an equitable basis. The newly created Fund may also bear a pro rata share of the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Fund.

Dealing Commissions and Investment Research

In choosing broker-dealers to execute trades involving portfolio securities, the investment manager and the SICAV have fiduciary and regulatory requirements to seek broker-dealers that offer "best execution".

Because price is not the only factor to be assessed when determining which firm offers "best execution", the investment manager may choose a broker-dealer who charges a higher commission on trades if the investment manager determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage services provided.

The investment manager and investment sub-managers may acquire equity and fixed income research designed to assist in the investment decision-making process from independent providers and broker-dealers (i.e. "third party research").

Third party research utilised by the equity and fixed income investment staff of the investment manager and investment sub-managers will be borne by the investment manager or the relevant investment sub-manager. The funds will not pay for third party research.

For more details on dealing commissions and investment research, please contact the SICAV.

ACCOUNTING YEAR AND AUDIT

The accounting year of the Company shall terminate as at 30 June in each year and for the first time on 30 June 2014.

The audit of accounting information in respect of the Company is entrusted to an auditor appointed at the general meeting of Shareholders.

These duties are currently entrusted to PricewaterhouseCoopers Société coopérative, 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg.

GENERAL MEETING OF SHAREHOLDERS

The annual general meeting of Shareholders of the Company will be held in Luxembourg at 10.00 a.m. on the second Friday of December in each year and, if such a day is not a business day, on the following business day.

Each whole Share, irrespective of which Fund and Class it represents, entitles the holder thereof to one vote at all general meetings of Shareholders and may be cast in person or by proxy.

Shareholder meetings of any Fund or Class may be held, upon instructions of the Board, at any time, to decide on any matters which relate exclusively to such Fund or Class.

Other general meetings or special Fund or Class meetings of Shareholders may be held, pursuant to the Board instructions, at such time and place as are indicated in the notices of such meetings. Notices of general meetings and other notices are given in accordance with Luxembourg law. Notices will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and voting requirements.

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

REPORTS

The annual report, containing the audited consolidated financial accounts of the Company expressed in US Dollars and of each of the Funds expressed in the relevant currency of denomination, in respect of the preceding financial period will be made available at the Company's registered office within six months of the end of the relevant year.

Unaudited semi-annual reports will also be made available at the Company's registered office within three months of the end of the period to which they relate.

DURATION AND LIQUIDATION OF THE COMPANY

The Company exists for an unlimited duration.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidators to the holders of Shares of each Fund in proportion of their holding of Shares in such Fund.

With the consent of the Shareholders expressed in the manner provided for by Articles 67 1 and 142 of the Luxembourg Law of 1915 on commercial companies as amended, the Company may be liquidated and the liquidator authorised subject to giving one month's prior notice to the Shareholders and by a decision by majority vote of two thirds of the Company's Shareholders to transfer all assets and

liabilities of the Company to a Luxembourg collective investment scheme in exchange for the issue to the Shareholders in the Company of shares of such collective investment scheme in proportion to their shareholding in the Company. Otherwise any liquidation will entitle a Shareholder to a pro rata share of the liquidation proceeds corresponding to his Class of Shares. Assets which could not be distributed upon the close of the liquidation of the Company will be transferred to the Caisse des Consignations on behalf of those entitled, within the delays prescribed by Luxembourg laws and regulations, and shall be forfeited in accordance with Luxembourg Law.

TAXATION

The following summary is based on the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein. Prospective investors should be aware that levels and bases of taxation are subject to change and that the value of any relief from taxation depends upon the individual circumstances of the taxpayer.

Taxation of the Company in Luxembourg

The Company is not liable to any Luxembourg tax on profits or income, nor are any distributions paid by the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax ("Taxe d'Abonnement") of 0.05% per annum in respect of A and Q Classes of Shares and of 0.01 per cent per annum in respect of the Class I and Class S Shares. Investments by a Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the value of the net assets of the Fund serving as basis for the calculation of the Taxe d'Abonnement payable by that Fund. The Taxe d'Abonnement is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent Taxe d'Abonnement is available to those Shareholders who qualify for and are admitted to invest in the Class I and Class S Shares on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Share Class. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor in the Institutional Classes of Shares by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a Taxe d'Abonnement at the rate of 0.05 per cent per annum. Any Classes not reserved to institutional investors within the meaning of Article 174 of the law of 17 December 2010 or to which other provisions with respect to the Taxe d'Abonnement and in accordance with said law would apply will be subject to a Taxe d'Abonnement of 0.05 per cent per annum.

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

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company (but this realized or unrealized capital appreciation will be taken into account for the calculation of the Taxe d'Abonnement).

Income and/or gains received by the Company on its investments may be subject to non-recoverable withholding and/or capital gains taxes in the countries of origin.

Taxation of Shareholders in Luxembourg

Shareholders are not subject to any capital gains, income, withholding, gift, estate, inheritance or other tax in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg).

Automatic exchange of financial account information

The European Union as well as the international community through the OECD have developed sets of rules aiming at implementing automatic exchange of financial account information among states (Directive on

Administrative Cooperation in the field of Direct Taxation, as amended, and “Common Reporting Standard” (hereafter “CRS”)). On 29 October 2014, Luxembourg signed a multilateral agreement, which establishes an automatic exchange of tax information between the tax departments of the different partner jurisdictions. Luxembourg funds are required to comply with the relevant Luxembourg law implementing this agreement as from 1 January 2016. They are obliged to collect certain information about the tax residency and tax classification of each investor and to report relevant financial information on Shareholders accounts to the Luxembourg tax authorities. As such, each Shareholder agrees in the Application Form to provide any required information upon request from the SICAV, a fund, or its agent so that the SICAV may comply with these information sharing requirements under CRS. The CRS will substantially increase the compliance burden for entities, such as the Fund, holding accounts for investors of countries that adhered to the CRS. As a consequence, the Fund or its delegates will be requested to report to the Luxembourg tax authorities any personal data (such as interests, dividends and other income, proceeds from sales or redemptions, account balances) on accounts held by the Shareholders if they reside outside Luxembourg and in a country that participates to the CRS (the “CRS Country”). The Luxembourg tax authorities will then transfer those data to the tax authorities of the residence country of the Shareholder if such country is a CRS Country. Each Shareholder has a right of access to his/her/its personal data provided to the Luxembourg tax authorities and may ask for a rectification thereof if such data is inaccurate or incomplete.

In order to comply with its reporting obligations the Fund or its delegates will need, as from 1 January 2016, to obtain sufficient information on its Shareholders to detect any residency indicia that would give rise to a report on the relevant Shareholders’ account. The provision of the information is mandatory and the Fund and its delegates may take any suitable action, such as refusing an account opening if the information is not provided. The information is stored for the period requested by the CRS and its related Luxembourg transposing laws and in any case in line with the applicable record keeping retention period applicable to the Fund.

FATCA

The US Foreign Account Tax Compliance Act (FATCA) imposes a 30% withholding tax on certain payments to foreign entities that originate in the US, unless an exception applies. The phase-in of this withholding tax is as follows:

- fixed or determinable annual or periodic income: 1 July 2014
- proceeds from the sale or other disposition of property that could produce US source income: 1 January 2019
- certain payments from one foreign financial institution to another, or to another foreign entity: 1 January 2019 or later

The SICAV and each Fund are each considered a “foreign financial institution” under FATCA, and each intends to comply with the Model I Intergovernmental Agreement between Luxembourg and the United States (IGA). It is expected that neither the SICAV nor any Fund will be subject to any FATCA withholding tax. However, because implementing legislation has not yet been issued, and because the scope and application of FATCA, including aspects of information reporting, remain subject to review and change by several governments, the actual FATCA withholding tax status of the SICAV, or of any Fund or Shareholder, is not yet known for certain. We suggest that you contact your tax advisor regarding the application of FATCA to your particular circumstances before investing.

FATCA requires the SICAV and the funds to gather certain account information (including ownership details, holdings and distribution information) about certain US investors, US-controlled investors and non-US investors that do not comply with applicable FATCA rules or do not provide all required information under the IGA. In this regard, each Shareholder agrees in the Application Form to provide any required information upon request from the SICAV, a Fund, or its agent. Under the IGA, this information may be reported to the Luxembourg tax

authorities, who in turn may share it with the US Internal Revenue Service.

Starting 1 January 2019, any Shareholders who do not provide all FATCA related information requested may be subject to 30% withholding tax on all or a portion of any redemption or dividend payments.

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, selling or converting Shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences (including the availability of, and the value of, tax relief to investors) will vary with the law and practice of an investor’s country of citizenship, residence, domicile or incorporation and with his personal circumstances.

COMPETENT JURISDICTION

Any legal disputes arising among or between the Shareholders, the Company and the Depositary will be subject to the jurisdiction of the competent court in Luxembourg, provided that the Company may submit itself to the competent courts of such other countries where required by regulations for the registration of Shares for offer and sale to the public with respect to matters relating to subscription and redemption, or other claims related to their holding by residents in such country. Claims of Shareholders against the Company or the Depositary shall lapse five years after the date of the event giving rise to such claims (except that claims by Shareholders on the proceeds of liquidation to which they are entitled, shall lapse, only after 30 years).

RECOGNITION AND ENFORCEMENT OF JUDGMENTS IN LUXEMBOURG

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) and Regulation (EC) 864/2007 (Rome II), all have force of law in Luxembourg (together the “Rome Regulations”).

Accordingly, the choice of a governing in any given agreement is subject to the provisions of the Rome Regulations.

Regulation (EU) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Luxembourg. In accordance with its provisions, a judgment obtained in the courts of another EU jurisdiction will in general be recognized and enforced in Luxembourg without review as to its substance, save in certain exceptional circumstances.

FURTHER INFORMATION

A. INVESTMENT POWERS AND LIMITATIONS

The Company’s Articles permit it to invest in securities and other financial assets, to the full extent permitted by the applicable Luxembourg law. The Articles have the effect that, subject to the law, it is at the Board’s discretion to determine any restrictions on investment or on borrowing or on the pledging of the Company’s assets.

The Board has adopted the following restrictions relating to the investment of the Company’s assets and its activities unless otherwise specified for a Fund in its investment policy. These restrictions and policies may be amended from time to time by the Board of Directors if and as they shall deem it to be in the best interests of the Company in which case this Prospectus will be updated.

A newly created fund may, while ensuring observance of the principle of risk-spreading, derogate from the below restrictions for six months following the date of its launch.

The Board has resolved that:

1. A Fund may not invest more than 10% of its total net assets into unlisted securities. For the purpose of this restriction, loans are not considered to be securities and such restriction will not apply to Funds primarily investing in loans, such as the Floating Rate Loan Fund.
2. A Fund may not invest in securities or loans of any single issuer, if the value of the holdings of the Fund in the securities or loans of such issuer exceeds 10% of the Fund's net assets, except that such restriction shall not apply to securities and money market instruments issued or guaranteed by Member States of OECD, or by their local authorities or public international bodies with EU, regional or world-wide scope, or by any instrumentalities or agencies sponsored by the Federal Government of the United States. Should a Fund invest in structured notes, this restriction shall apply to both the issuer of the relevant structured note and to the relevant structured note final debtor risk (i.e. the issuer of the "underlying").
3. A Fund may not acquire more than 10% of the outstanding securities and loans of the same kind of a single issuer provided that the limit shall be applicable at the time of acquisition of the securities concerned and any subsequent increase of the percentage in excess of such 10% limit and up to a 25% limit arising otherwise than as a result of the acquisition by the Fund of further securities of such issuer, shall not need to be remedied. If, in the event that such 25% limit is exceeded, the Investment Manager must adopt as a priority objective the remedying of such situation if deemed prudent by the Investment Manager in view of prevailing market conditions and liquidity, taking due account of the interests of each Fund's Shareholders. Such restriction shall not apply to securities and money market instruments issued or guaranteed by a Member State of the OECD, or by their local authorities or public international bodies with EU, regional or worldwide scope, or by any instrumentalities or agencies sponsored by the Federal Government of the United States.
4. A Fund may not make investments for the purpose of exercising control or management.
5. A Fund may not invest more than 10% of its net assets in other open-ended undertakings for collective investment. For the purpose of this limit, each compartment of an investee fund with multiple compartments is to be considered as a distinct fund, provided that the principle of segregation of the commitments of the different compartments vis-à-vis third parties is ensured.
6. The Company may not borrow, on behalf of a Fund, other than borrowings which in the aggregate do not exceed 25% of the total net assets of such Fund which borrowings may, however, only be made on a temporary basis or to facilitate the process of shareholder redemptions. The Company intends to maintain a committed credit facility to further support the ability of the Floating Rate Loan Fund to process redemptions under certain circumstances however there is no guarantee that parties willing to provide such credit facilities will always be available.
7. The Company may not, on behalf of a Fund, mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness, any securities or loans owned or held on behalf of such Fund, except as may be necessary in connection with borrowings mentioned in 6 above and provided that the purchase or sale of securities or other instruments on a when-issued or delayed-delivery basis, and collateral arrangements with respect to the writing of options or the purchase or sale of forward or future contracts are not deemed the pledge of the assets.
8. A Fund may hold ancillary liquid assets.
9. Initial margin deposits on futures and premiums on options and cleared swaps will not exceed 5% of a fund's net asset value. The total market value of securities covering call or put options may not exceed 25% of total assets. No more than 5% of total assets will be committed to premiums when purchasing call or put options.
10. In relation to uncleared swaps, a swap agreement with any single counterparty will not be entered into if the net amount owed or to be received under existing contracts with that party would exceed

5% of total assets or if the net amount owed or to be received by the fund under all outstanding uncleared swap agreements will exceed 10% of total assets. For swaptions, the total market value of securities covering call or put options may not exceed 25% of total assets. No more than 5% of total assets will be committed to premiums when purchasing call or put swaptions.

Specific investment restrictions in relation to the Floating Rate Loan Fund:

1. The Fund will normally invest at least 80% of its net assets in floating rate loans and floating rate debt securities.
2. The Fund may invest up to 20% of its net assets in fixed rate loans and debt securities.
3. While most assets will typically be invested in U.S. dollar-denominated floating rate loans and debt securities, the Fund may also invest in foreign loans and debt securities in keeping with the Fund's objective. The Fund may invest up to 20% of its net assets in non-U.S. dollar-denominated loans and debt securities.
4. The Fund may invest up to 20% of its net assets in preferred stocks and securities that are convertible into, or which carry warrants for, common stocks or other equity securities. Under normal conditions, the Fund does not expect to directly purchase common stocks. However, the Fund may occasionally hold shares of common stock that were received through a reorganization, restructuring, exercise, exchange, conversion, or similar action.
5. The Fund may invest without limit in U.S. dollar-denominated loans and debt securities of foreign lenders and issuers.
6. Fund investments in mortgage- and asset-backed securities are limited to 5% of net assets.
7. Fund investments in hybrid instruments are limited to 10% of net assets. Hybrid instruments (a type of potentially high-risk derivative) can combine the characteristics of securities, futures, and options. For example, the principal amount or interest rate of a hybrid could be tied (positively or negatively) to the price of some commodity, currency, security, or securities index or another interest rate (each a "benchmark"). Hybrids can be used as an efficient means of pursuing a variety of investment goals, including currency hedging, duration management, and increased total return. Hybrids may or may not bear interest or pay dividends. The value of a hybrid or its interest rate may be a multiple of a benchmark and, as a result, may be leveraged and move (up or down) more steeply and rapidly than the benchmark. These benchmarks may be sensitive to economic and political events, such as commodity shortages and currency devaluations, which cannot be readily foreseen by the purchaser of a hybrid. Under certain conditions, the redemption value of a hybrid could be zero. Thus, an investment in a hybrid may entail significant market risks that are not associated with a similar investment in a traditional, U.S. dollar-denominated bond that has a fixed principal amount and pays a fixed rate or floating rate of interest. The purchase of hybrids also exposes the fund to the credit risk of the issuer of the hybrid. These risks may cause significant fluctuations in the net asset value of the fund.
8. The Fund will not commit more than 20% of net assets to any combination of currency derivatives.

Specific investment restrictions in relation to the Credit Opportunities Fund:

1. The Fund may invest up to 100% in fixed and floating rate debt securities.
2. The Fund may invest up to 50% of its net assets in floating rate loans.
3. The Fund may invest up to 10% of its net assets in trade claims, which are IOUs arising from a business transaction, such as a sale of goods as opposed to a loan. As a result of the bankruptcy of a company, trade claims are typically bought at a discount to their

face value, with the size of the discount reflecting the probability of repayment. Trade claims may experience considerable price volatility and may be considered illiquid.

4. The Fund may invest up to 20% of its net assets in structured credit which may include both residential and commercial mortgage backed securities (MBS), as well as collateralized loan obligations. A collateralised loan obligation (CLO) is a type of asset-backed security, taking the form of a special purpose vehicle (SPV) that owns a pool of loans and receives repayments and cash flows from those loans. The underlying loans are organised into tranches based on their risk profile, with cash flows generated by the underlying loans allocated so that each tranche has its own payment schedule and maturity.
5. The Fund may invest up to 10% of its net assets in equities (including private placement), preferred stocks and securities that are convertible into, or which carry warrants for, common stocks or other equity securities.
6. Fund investments in hybrid instruments are limited to 10% of net assets. Hybrid instruments (a type of potentially high-risk derivative) can combine the characteristics of securities, futures, and options. For example, the principal amount or interest rate of a hybrid could be tied (positively or negatively) to the price of some commodity, currency, security, or securities index or another interest rate (each a "benchmark"). Hybrids can be used as an efficient means of pursuing a variety of investment goals, including currency hedging, duration management, and increased total return. Hybrids may or may not bear interest or pay dividends. The value of a hybrid or its interest rate may be a multiple of a benchmark and, as a result, may be leveraged and move (up or down) more steeply and rapidly than the benchmark. These benchmarks may be sensitive to economic and political events, such as commodity shortages and currency devaluations, which cannot be readily foreseen by the purchaser of a hybrid. Under certain conditions, the redemption value of a hybrid could be zero. Thus, an investment in a hybrid may entail significant market risks that are not associated with a similar investment in a traditional, U.S. dollar-denominated bond that has a fixed principal amount and pays a fixed rate or floating rate of interest. The purchase of hybrids also exposes the fund to the credit risk of the issuer of the hybrid. These risks may cause significant fluctuations in the net asset value of the fund.
7. The Fund intends to be fully hedged to the US dollar by the use of currency derivatives.

B. INVESTMENT TECHNIQUES AND INSTRUMENTS

1. Each Fund is authorized to employ techniques and instruments relating to securities under the conditions and within the limits laid down by the CSSF provided that such techniques and instruments are used for the purpose of efficient portfolio management, for hedging, or as part of their investment strategies as described in the Funds' investment objectives.
2. When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in the Law.

Under no circumstances shall these operations cause the Funds to diverge from their investment policies and investment restrictions.

3. Each Fund will ensure that the global exposure of its underlying assets shall not exceed its total net value. The underlying assets of index based derivative instruments are not included in the investment limits laid down under sub-paragraphs A.1, A.2, and A.4 above.

- When a security embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.
- The 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.

4. Securities lending

A Fund may enter into securities lending transactions provided that the requirements of CSSF Circular 08/356, as amended, are met.

5. Repurchase agreements

The Company may as buyer or seller enter into repurchase agreements which consist in the purchase and sale of securities whereby the terms of agreement entitle the seller to repurchase from the purchaser the securities at an agreed price and time, so long as the requirements of CSSF Circular 08/356, as amended, are met.

6. Risk associated with Over The Counter (OTC) Derivatives

The counterparty risk on any transaction involving an Over The Counter (OTC) Derivative instruments which are not centrally cleared may not exceed 10% of the assets of a Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing on the EU. This limit is set at 5% in any other case.

The Company's delegates will continuously assess the credit or counterparty risk as well as the potential risk, which is for trading activities, the risk resulting from adverse movements in the level of volatility of market prices and will assess the hedging effectiveness on an ongoing basis. They will define specific internal limits applicable to these kinds of operations and monitor the counterparties accepted for these transactions.

C. FUNDS AND SHARES

I. Funds

1. The Articles provide that the Board shall establish a portfolio of assets for each Fund in the following manner:
 - (i) the proceeds from the allotment and issue of Shares of each Fund shall be applied in the books of the Company to the relevant Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund, subject to the provisions of the Articles;
 - (ii) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
 - (iii) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to the relevant Fund; the liabilities shall be segregated on a Fund basis with third party creditors having recourse only to the assets of the Fund concerned;
 - (iv) in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability shall be allocated by the Board, after consultation with the auditors, in a way considered to be fair and reasonable having regard to all relevant circumstances;
 - (v) upon the record date for the determination of any dividend declared on a Distributing Share of any Fund, the Net Asset Value of such Fund shall be reduced by the amount of such dividend, but subject always to the provisions relating to the calculation of the Dealing Price of the Distributing Shares and Accumulating Shares of each Fund set out in the Articles.
2. For the purpose of valuation:
 - (i) Shares of the relevant Fund in respect of which the Company has issued a redemption notice or in respect of which a redemption request has been received and accepted, shall be treated as existing and taken into account on the relevant

Valuation Day, and from such time and until paid, the redemption price therefore shall be deemed to be a liability of the Company;

- (ii) all investments, cash balances and other assets of any Fund expressed in currencies other than the currency of denomination in which the Net Asset Value of the relevant Fund is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the Net Asset Value of Shares;
- (iii) effect shall be given on any Valuation Day to any purchases or sales of investments contracted for by the Company on such Valuation Day, to the extent practicable; and
- (iv) where the Board is of the view that the level of subscriptions, conversions or redemptions in a particular Fund will require significant purchases of assets, or sales of assets in order to provide the required liquidity, the Board may decide, in the best interests of Shareholders, to adjust the Net Asset Value of such Fund to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments and thus more closely reflect the actual prices of the underlying transactions. The adjustment shall not exceed two percent of the Net Asset Value of the relevant Fund on the relevant Valuation Day. For the avoidance of doubt, such net asset value adjustment is not cumulated with the application of an anti-dilution levy.

II. Shares

(i) Issue of Shares

The Company is authorised without limitation to issue Shares (and within each Fund to issue different Classes of Shares) at any time at the relevant Dealing Price per Share which is based on the Net Asset Value determined according to the Articles without reserving preferential subscription rights to existing Shareholders.

(ii) Fractions

Fractions of Registered Shares (issued to two decimal places) may also be allotted and issued, whether resulting from purchases or conversions of Shares.

(iii) Joint Holders

The Company shall register Registered Shares jointly in the names of not more than four holders should they so require. In such cases rights attaching to such Shares shall be exercised jointly by all of those parties in whose names they are registered unless they appoint one or more persons specifically to do so. The registered address will be that of the first joint holder registered with the Company.

(iv) Shareholder Rights and Restrictions

- (a) Shares relate to separate Funds designated by reference to the portfolio of permitted investments to which the Fund relates. Shares of a Fund have no preferential or pre-emption rights and are freely transferable, save as referred to below.
- (b) The Board may impose or relax such restrictions (other than any restrictions on transfer of Shares) as it may think necessary to ensure that Shares (of whichever Class) are not acquired or held by or on behalf of (i) any person in breach of the law or requirements of any country, governmental or regulatory authority; or (ii) any person in circumstances which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, or (iii) any person that violates the trading policy of the Company or any Fund, which policy is meant to protect against both potential disruptions in portfolio management and increased expenses.

In addition to the foregoing, the Board may determine to restrict the purchase of Shares, by new investors only or by both new and existing investors, when it is in the interest of the Company and/or its Shareholders to do so, including when the Company

or any Fund reaches a size that could impact the ability to find suitable investments for the Company or Fund. In such a situation, a Fund may be closed to subscriptions (or conversions into a Fund), from new investors only or from both new and existing investors, without prior notice. Once closed, a Fund will not be re-opened until, in the opinion of the Board, the circumstances which required closure no longer prevail. A Fund closure of this nature would not preclude Shareholders from redeeming (or converting out of) Shares of the closed Fund.

- (c) The Board may restrict or prevent the ownership of Shares by any person, firm or body corporate and without limitation by any United States Person as defined herein (see Section "General"). For such purposes, the Board may decline to issue any Share where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person who is precluded from holding Shares in the Company, or may, at any time, require a Shareholder whose name is entered in the register of Shareholders to provide such information, as it may consider necessary, supported by an affidavit to establish whether or not beneficial ownership of such Shareholders' Shares rests in a person who is precluded from holding Shares in the Company.
- (d) Where it appears to the Board that any person who should be precluded from holding Shares in the Company, either alone or with any other person, is a beneficial or registered owner of Shares, it may compulsorily redeem such Shares.

III. Conversions

Holders of Shares are entitled to request conversion of the whole or part of their holding of Shares into Shares relating to another Fund, or, within a Class, their holding of Accumulating Shares into Distributing Shares, by giving notice to the Company in the manner set out hereinbefore.

The basis of conversion is related to the respective Dealing Price per Share of the Class of Shares of the two relevant Funds or to the Dealing Price per Share of Accumulating Shares and Distributing Shares respectively. The Company or the Administration Agent on its behalf is required to determine the number of Shares of the Fund or the Category into which the Shareholder wishes to convert his existing Shares in accordance with the following formula:

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

Where:

- A is the number of Shares relating to the new Fund or Category to which the Shareholder shall become entitled;
- B is the number of Shares relating to the original Fund or Category specified in the conversion notice, which the Shareholder has requested to be converted;
- C is the Net Asset Value of a Share relating to the original Fund or Category on the relevant Valuation Day;
- D is the Net Asset Value of a Share relating to the new Fund or Category on the relevant Valuation Day;
- E is the actual rate of exchange on the relevant Valuation Day applied to conversions between Funds denominated in different currencies, and is equal to 1 in relation to conversions between Funds Share Classes denominated in the same currency.

IV. Redemptions

Deferral of Redemptions

The Company shall not on any Valuation Day or in any period of seven consecutive Valuation Days, be bound to redeem (or consequently effect a conversion of) more than 5 per cent of the total Net Asset Value of Shares of any Fund then in issue. If on any Valuation Day, or in any period of seven consecutive Valuation Days, the Company receives requests for redemptions of a greater value of Shares, it may declare that such redemptions are deferred until a Valuation Date not more than seven Valuation Days following such time. Any redemption requests in respect of the relevant Valuation Day so reduced will be effected in priority to subsequent redemption requests received on the succeeding Valuation Day, subject always to the five percent limit. The limitation will be applied pro rata to all Shareholders who have requested redemptions to be effected on or as at such Valuation Day so that the proportion redeemed of each holding so requested is the same for all such Shareholders. These limits will be used only at times when realising assets of a Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of Shareholders remaining within the Fund.

V. Transfers

The transfer of Registered Shares may normally be effected by delivery to the Administration Agent of an instrument of transfer in appropriate form together with other instruments and preconditions of transfer satisfactory to the Company.

VI. Compulsory Redemptions and Amalgamation of Funds

In the event that, for any reason, the valuation at their respective Net Asset Values of all outstanding Shares shall be less than 30 million USD or the Net Asset Value of any assets relating to any Fund or Class is lower than 20 million USD or in the case of a Fund or Class denominated in a currency other than USD, the equivalent in that currency of such amount, or in case that Board deems it appropriate because of changes in the economical or political situation affecting the Company or the relevant Fund or Class, or because it is in the best interests of the relevant Shareholders, the Board may redeem all (but not some) Shares of the Company or of the Fund or Class at a price reflecting the anticipated realisation and liquidation costs on such closing, but with no redemption charge, or may, merge that Fund or Class with another Fund or Class of the Company or with another Luxembourg UCI.

Termination of a Fund or Class by compulsory redemption of all relevant Shares or its merger with another Fund or Class of the Company or with another Luxembourg UCI, in each case for reasons other than those mentioned in the preceding paragraph, may be effected only upon its prior approval of the Shareholders of the Fund or Class to be terminated or merged, at a meeting of the Shareholders of the relevant Fund or Class, duly convened by the Board, which may be validly held without a quorum and decided by a simple majority of the Shares present or represented.

A merger so decided by the Board or approved by the Shareholders of the affected Category will be binding on the holders of Shares of the relevant Fund or Class upon 30 days prior notice given to them, during which period Shareholders may redeem their Shares without redemption charge.

In the case of a merger with a “*Fonds commun de placement*”, the decision will be binding only on those Shareholders having voted in favour of the merger.

Assets which could not be distributed upon the close of the liquidation of a Fund or Class will be transferred to the Caisse de Consignation on behalf of those entitled, within the delays prescribed by Luxembourg laws and regulations, and shall be forfeited in accordance with Luxembourg law.

D. VALUATIONS

I. Net Asset Value Determination and Dealing Prices

- (i) Each Fund is valued on each Valuation Day. If after such valuation, in the opinion of the Board, there has been a material change in the quoted prices on the markets on which a substantial portion of the investments of the Company attributable to a particular Fund is dealt or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation. In the case of such a second valuation, all issues, conversions or redemptions of Shares shall be dealt with in accordance with this second valuation.
- (ii) The reporting currency of the Company is US Dollars. However, the financial statements of the Company will be prepared in relation to each Fund in the currency of denomination of such Fund. The Net Asset Value of the Shares of each Fund and each Class will be expressed in the relevant currency of the Fund or Class (where applicable) concerned and shall be determined on each Valuation Day by aggregating the value of securities and other assets of the Company allocated to that Fund or where applicable to the relevant Class and deducting the liabilities of the Company allocated to such Fund and Class. The Company may operate equalisation arrangements.
- (iii) The assets of the Company shall be deemed to include:
 - (a) all cash in hand or receivable or on deposit, including accrued interest;
 - (b) all bills and notes payable on demand and any amounts due (including the proceeds of investments sold but not yet collected);
 - (c) all securities, shares, bonds, loans, debentures, options or subscription rights and any other investments and securities belonging to the Company;
 - (d) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company provided that the Company may adjust the valuation for fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;
 - (e) all accrued interest on any interest bearing investments held by the Company except to the extent that such interest is comprised in the principal thereof;
 - (f) the preliminary expenses of the Company insofar as the same have not been written off; and
 - (g) all other permitted assets of any kind and nature including prepaid expenses.
- (iv) The value of assets of the Company shall be determined as follows:
 - (a) the value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be deemed 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 shall be arrived at after making such discount as the Board may consider appropriate in such case to reflect the true value thereof;
 - (b) the value of all portfolio instruments which are listed on an official stock exchange or traded on any other regulated market (including over-the-counter markets) will be valued at the latest available price on the principal market on which such instruments are traded, as furnished by a pricing service approved by the Board. If such prices are not representative of the fair value, such instruments, including instruments which are not listed on a stock exchange or traded on a regulated

market, will be valued at a fair value at which it is expected that they may be resold, as determined in good faith by and under the direction of the Board. Additional information regarding the fair value process generally as well as the valuation of instruments which are loans are provided in the two paragraphs immediately below.

- (c) Loans will be valued at the relevant mid-price. Loans held by the Fund are generally traded on the over-the-counter market rather than on a securities exchange. The Company may value these loans by utilizing quotations from loan dealers and other financial institutions, information with respect to bond and note transactions and may rely on independent pricing services to assist in determining a current market value for each loan. This could be made up of composite, implied or modeled prices dependent on the liquidity of the loan. These pricing services use independent market quotations from loan dealers or financial institutions. The Company will value the loans in good faith and by using methods determined under the board's responsibility to be appropriate to establish the fair value of the loans. In addition, the Board will verify if such methods have been complied with in the valuation process of the loans.
- (d) Since the Company may invest in securities and loans that may be restricted, unlisted, traded infrequently, thinly traded, or relatively illiquid, there is the possibility of a differential between the last available market prices for one or more of those securities or loans and the latest indications of market values for those securities or loans. The Company has procedures to determine the fair value of individual securities and other assets for which market prices are not readily available (such as certain restricted or unlisted securities and private placements) or which may not be reliably priced (such as in the case of trade suspensions or halts, price movement limits set by certain foreign markets, and thinly traded or illiquid securities). Some methods for valuing these securities or other assets may include: fundamental analysis (earnings multiple, etc.), matrix pricing, discounts from market prices of similar securities, or discounts applied due to the nature and duration of restrictions on the disposition of the securities or other assets;
- (e) securities issued by open ended investment funds shall be valued at their last available net asset value or in accordance with (b) above where such securities are listed;
- (f) liquid assets and money market instruments may be valued using the amortised cost method of valuation involving valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments. This amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The Investment Manager will, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Investment Manager believes that a deviation from the amortised cost per Share may result in a material dilution or other unfair results to Shareholders, it shall take such corrective action, if any, as he deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results. This method of valuation will only be used in accordance with Committee of European Securities Regulators (CESR) guidelines concerning eligible assets for investments by UCITS and only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days and provided the Fund's investments also maintain a weighted average duration of 60 days or less. A list of the Funds making use of this valuation method will be made available upon request from the Company's registered office.
- (v) The liabilities of the Company shall be deemed to include:
 - (a) all borrowings, bills and other amounts due;

- (b) all administrative expenses due or accrued including the costs of its constitution and registration with regulatory authorities, as well as legal, audit, management, advisory, depositary and custodial, paying agency, corporate and central administration agency fees any other representatives and agents of the Company fees and expenses, the costs of legal publications, prospectuses, financial reports and other documents made available to Shareholders, translation expenses and generally any other expenses arising from the administration of the Company;
- (c) all known liabilities, due or not yet due including all matured contractual obligations for payments of money or property, including the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;
- (d) an appropriate amount set aside for taxes due on the date of the valuation and any other provisions or reserves authorised and approved by the Board; and
- (e) any other liabilities of the Company of whatever kind towards third parties.

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

- (vi) Whenever the Company shall offer, convert or redeem Shares, the price per Share at which such Shares shall be offered, converted or redeemed shall be based on the Net Asset Value of the relevant Fund, and shall be divided by the number of Shares, as adjusted for the number of the different Classes of Shares of the relevant Fund expected (in the light of information available at such time) to be in issue or deemed to be in issue at that time, rounded to three decimal places.
- (vii) The Dealing Prices of the different Classes of Shares in each Fund are normally calculated by dividing each Class' share of the Fund's net assets by the Shares outstanding for that Class on each Valuation Day and may be further adjusted to reflect the expenses, liabilities or assets specifically attributable to each Class (including the gains/losses on and costs of the financial techniques and instruments employed for the purposes of currency hedging).

II. Suspension of the Calculation of the Net Asset Value and Issue, Conversion and Redemption of Shares

The Company may temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares relating to all or any of the Funds as well as the right to convert Shares relating to a Fund into Shares relating to another Fund:

- (i) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the Company's investments of the relevant Fund for the time being are quoted, is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended; or
- (ii) during the existence of any state of affairs which in the opinion of the Board constitutes an emergency, as a result of which disposals or valuation of assets attributable to investments of the relevant Fund is impractical; or
- (iii) during any breakdown in, or restriction in the use of, the means of communication normally employed in determining the prices of any of the investments attributable to such Fund or the current prices or values on any market or stock exchange, or
- (iv) any period when, for any other reason, the prices of any investments attributable to any Fund cannot be promptly or accurately ascertained, or
- (v) during any period when remittance of monies which will or may be involved in the realisation of, or in the payment for, any of the Company's investments is not possible, or

- (vi) in case of a decision to liquidate the Company or a Fund thereof on or after the day of publication of the first notice convening the general meeting of the Shareholders for this purpose respectively the notice provided for in the Articles, or
- (vii) following a determination by the Board that there has been a material change in the valuation of a substantial proportion of the investments of any Fund, and in order to safeguard the interests of Shareholders and the Company, or
- (viii) during any period when in the opinion of the Board there exist circumstances beyond the control of the Board where it would be impracticable, inappropriate or unfair towards the Shareholders to continue dealing in Shares of all or any particular Funds of the Company.

The Board shall suspend the issue and redemption of Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

Shareholders having requested subscription, conversion or redemption of their Shares shall be notified of any such suspension within seven days of their request and will be promptly notified of the termination of such suspension. Other Shareholders will be informed by mail of any such suspension and of the termination thereof if the suspension is maintained for more than seven consecutive Valuation Days.

The suspension of any Fund will have no effect on the calculation of the Net Asset Value and the issue, redemption and conversion of the Shares of any other Fund.

III. Swing Pricing (Dilution Adjustment)

The actual total cost of purchasing or selling the underlying securities in a Fund may be higher or lower than the mid-market value used in calculating the NAV. The difference is a result of dealing charges, commissions and dealing spreads as well as other market and trading considerations and can, over time, have a materially disadvantageous effect on a Shareholder's interest in a Fund if not otherwise accounted for in the calculation of the NAV.

To prevent this effect, known as "dilution", on Valuation Days when the Company believes that trading in a Fund's Shares will precipitate significant purchases or sales of underlying securities, we may adjust the Fund's NAV by an amount estimated to more closely reflect the actual prices and costs of the underlying transactions. This is often referred to as swing pricing. These adjustment amounts, called swing factors, can vary with market conditions and transaction volumes and this means that the amount of dilution adjustment applied can change at any time.

It is not possible to predict accurately whether a price swing will occur at any point in time. In general, the NAV will be adjusted upward when there is strong demand to buy Fund Shares and downward when there is strong demand to redeem Fund Shares. Swing pricing is intended to protect the interests of all Shareholders by mitigating the negative impact of dilution on the Fund's returns.

The estimated swing factors, based on the securities held and market conditions as at the date of this prospectus, are set out below. These estimates are reviewed regularly and can change at any time. Consequently, the rates in this table should be seen only as indicative. For any given Valuation Day, the adjustment will never be larger than 2% of the Fund's NAV.

	Estimate of swing factor applicable to purchases	Estimate of swing factor applicable to redemptions
Credit Opportunities Fund	0.45%	0.45%
Floating Rate Loan Fund	0.35%	0.35%

E. GENERAL

1. Any complaints regarding the operation of the Company should be submitted in writing to the Company or to the Administration Agent for transmission to the Board.
2. **Documents available for Inspection**
The following documents have been deposited and are available for inspection at the offices of the Company:
 - (i) The Articles;
 - (ii) The last audited Annual Report and Semi-Annual Report of the Company (when available);
 - (iii) The Depositary Agreement between the Company and JP Morgan Bank Luxembourg S.A.;
 - (iv) The Administration Agency Agreement between JP Morgan Bank Luxembourg S.A., the Management Company and the Company;
 - (v) The Investment Management Delegation Agreement between the Management Company, the Company and the Investment Manager;
 - (vi) The Management Company Agreement between the Management Company and the Company;
 - (vii) An overview of the conflicts of interest policy (including details of any conflicts) approved by the Management Company;
 - (viii) An overview of the execution policy approved by the Management Company;
 - (ix) The Management Company's complaints handling policy;
 - (x) The Management Company's proxy voting policy;
 - (xi) The Management Company's remuneration policy.
3. Any other financial information to be published concerning the Fund or the Management Company, including the daily Net Asset Value and any suspension of such valuation, will be made available to the public at the offices of the Management Company and the Depositary. Historical performance of the Funds will also be available at the offices of the Company. Investors are reminded that past performance is not indicative of future results. The price of the shares and the income from them may fall as well as rise. There can be no assurance that an investor may get back the amount invested. There can be no assurance that the Funds will achieve their objectives.
4. In addition, the information below will be made available to unitholders and prospective investors, at the offices of the Company and/or within the Company's annual accounts, and/or within its semi-annual accounts (as may be deemed necessary by the Management Company):
 - If applicable, changes to the Depositary's liability
 - If applicable, the percentage of the Funds' assets which are subject to special arrangements arising from their illiquid nature, details of any new liquidity management arrangements, the current risk profile of the Funds and the risk management systems employed to manage those risks
 - Any change to the maximum level of leverage permitted as well as, where applicable, any re-hypothecation rights or any guarantee granted under the leveraging arrangement and the total amount of leverage employed by the Funds.
5. **United States Persons**
The Shares have not been registered under the United States Securities Act of 1933, as amended, or under the securities laws of any State and the Company has not been and will not be registered under the United States Investment Company Act of

1940, as amended. Accordingly, unless the Company is satisfied that Shares can be allotted without breaching United States securities or commodities laws, Shares may not be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States person ("U.S. Person"). For this purpose, U.S. Person shall mean all of the following:

- (i) A "United States person" as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code"): (a) a citizen or resident of the United States; or (b) a partnership created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (c) a corporation created or organized in the United States or under the laws of the United States or any state or the District of Columbia; or (d) an estate (other than a "foreign estate," as that term is defined by the Code); or (e) a trust, with respect to which (1) a court within the United States is able to exercise primary supervision over the administration of the trust and (2) one or more United States fiduciaries have the authority to control all substantial decisions of the trust. The Code defines a "foreign estate" as "an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under the Code."
- (ii) A "U.S. person" as defined in Rule 902 under the U.S. Securities Act of 1933, as amended (the "1933 Act"): (a) a natural person resident in the United States, (b) a partnership or corporation organized or incorporated under the laws of the United States, (c) an estate of which any executor or administrator is a U.S. person, (d) a trust of which any trustee is a U.S. person, (e) an agency or branch of a foreign entity located in the United States, (f) a non-discretionary or similar account (other than a trust or estate) held by a dealer or other fiduciary for the benefit or account of a U.S. person, (g) a discretionary account or similar account (other than estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the United States or (h) a partnership or corporation if: (1) organized or incorporated under the laws of any foreign jurisdiction, and (2) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by "accredited investors" (as defined in Regulation D under the 1933 Act) who are not natural persons, estates or trusts.
- (iii) A person who is not a "Non-United States person" as defined in Section 4.7 under the U.S. Commodity Exchange Act (the "CEA"): (a) a natural person who is not a resident of the United States; (b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (c) an estate or trust, the income of which is not subject to United States income tax regardless of source; (d) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the Commodity Futures Trading Commission's (the "CFTC") regulations by virtue of its participants being Non-United States persons; and (e) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

- (iv) A "U.S. Person" as defined under the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," July 26, 2013, 78 Fed. Reg. 45291 (July 26, 2013), which generally includes, but is not limited to : (a) any natural person who is a resident of the United States; (b) any estate of a decedent who was a resident of the United States at the time of death; (c) any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in prongs (d) or (e), below) (a "legal entity"), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States; (d) any pension plan for the employees, officers or principals of a legal entity described in prong (c), unless the pension plan is primarily for foreign employees of such entity; (e) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust; (f) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in prong (c) and that is majority-owned by one or more persons described in prong (a), (b), (c), (d) or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons; (g) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in prong (a), (b), (c), (d) or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and (h) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in prong (a), (b), (c), (d), (e), (f) or (g). Under this interpretation, the term "U.S. person" generally means that a foreign branch of a U.S. person would be covered by virtue of the fact that it is a part, or an extension of, a U.S. person.

T. Rowe Price Funds Series II SICAV – Floating Rate Loan Fund

Investment Objective

The Fund's objective is to seek high current income and capital appreciation primarily through a diversified portfolio of investments in senior and subordinate secured floating rate loans and floating rate debt securities made to or issued by companies in any jurisdiction. Notwithstanding the preceding, the majority of the companies whose obligations are held by the Fund operate primarily in the U.S. The Fund will, in normal circumstances, invest at least 80% of its net assets into floating rate loans and debt securities. Up to 20% of the Fund's net assets may be invested in non-U.S. dollar-denominated loans and debt securities.

The loans held by the Fund will typically be of non-investment grade companies and such loans are often referred to as "leveraged loans" because the borrowing companies have significantly more debt than equity.

The floating rate loans invested in by the Fund are typically acquired through an agent, as an assignment from another lender who holds a floating rate loan, or as a participation interest in another lender's floating rate loan or portion thereof. The majority of the loans acquired by the Fund are syndicated among multiple lenders.

The Fund may invest up to 20% of its net assets into fixed rate loans and debt securities, preferred stocks and securities that are convertible into, or which carry warrants for, common stocks or other equity securities.

On an ancillary basis, the Fund may also hold unsecured floating rate or fixed rate loans or securities.

In the execution of its objective, the Fund may make use of the derivative instruments detailed in the prospectus. By way of example only, credit default swap indices may be used to manage large Fund cash flows and certain currency risks associated with non-U.S. dollar denominated loans and debt securities may be managed through forward foreign exchange contracts.

Profile of the typical investor

The Fund may be suitable for risk oriented investors seeking the potential for a high level of income with the preservation of capital and can accept higher credit risk associated with issuers offering higher yields.

Investment Manager	T. Rowe Price International Ltd
Sub-Manager	T. Rowe Price Associates Inc.
Currency of denomination	USD
Launch Date	8 November 2013
Initial Subscription Price	USD 10 plus applicable Sales Charge
Valuation Day	Every Business Day on which the New York Stock Exchange is also open for normal business.

Dealing Cut-off – Subscriptions	1.00 p.m. CET/CEST on every Valuation Day
Dealing Cut-off – Redemptions & Conversions	Normally, 1.00 p.m. CET/CEST on the applicable Valuation Day. During difficult market conditions, or at times when realising assets of the Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of the remaining Shareholders, the dealing cut-off may be moved. In such circumstances, the dealing cut-off would be no earlier than 1.00 p.m. CET/CEST. on the 5th Business Day on which the New York Stock Exchange is also open for normal business, prior to the applicable Valuation Day. Information about dealing cut-off times is available from the registered office of the Company. *
Settlement – subscriptions	1.00 p.m. CET/CEST on the applicable Valuation Date
Settlement – redemptions	Normally, within 3 Business Days on which the New York Stock Exchange is also open for normal business, following the applicable Valuation Day. During difficult market conditions, or at times when realising assets of the Fund to meet unusually heavy redemption requirements would create a liquidity constraint to the detriment of the remaining Shareholders, settlement of redemption requests may be delayed. In such circumstances, settlement may be delayed for up to 7 further Business Days on which the New York Stock Exchange is also open for normal business. *
Accounting Date	30 June in each year
Interim Accounting Date	31 December in each year
Depositary Fee (up to)	0.017% p.a. (please see "Depositary Fee" in the Prospectus for more detail)
Administration Agent Fee (up to)	0.07% p.a. with a minimum of USD 40,000 (please see "Administration Agent Fee" in the Prospectus for more detail)
Maximum level of leverage (commitment method)	175%
Maximum level of leverage (gross method)	500%

*NOTE: If deemed necessary by the Company, for the protection of shareholder interests, when combined with the possibility to defer redemptions (see DEFERRAL OF REDEMPTIONS section on page 57) it is thus permitted to extend the period from dealing cut-off to settlement of redemptions to at least 22 valuation days.

Share Classes

	A	Q	I	S
Sales Charge (up to)	5.00%	–	–	–
Management Company Fee (up to)	1.15%	0.60%	0.60%	–
Redemption Fee (as a percentage of amount redeemed on Shares held for 90 days or less*)	1.50%	1.50%	1.50%	1.50%
Operating and Administrative expenses limit	0.19%	0.19%	0.12%	0.12%
Minimum initial investment and holding amount	USD 15,000	USD 15,000	USD 2,500,000	USD 10,000,000
Minimum subsequent investment	USD 100	USD 100	USD 2,500,000	USD 2,500,000

Shares are subject to the Management Company Fee indicated (above). A and Q Class Shares are available to all investors and are subject both to the Management Company Fee indicated (above) and the operating & administrative expenses attributable to them. Both the I and S Class Shares bear the operating & administrative expenses attributable to them. S Class Shares are only available to institutional investors having a professional services arrangement with the Investment Manager.

The Company may issue Shares which will either accumulate or distribute income. The Company may also issue Shares denominated in, or hedged into, a range of currencies. For further information, see the 'Structure' section of the Prospectus. A full list of the currently issued Share Classes and Categories is available from the offices of the Company.

This Appendix is a part of the Prospectus dated August 2018. The information contained within this Appendix should be read in

conjunction with the full information contained in the Prospectus. In particular, investors should read the risk warnings set out in the Prospectus.

* The Company will use the "first-in, first-out" method to determine the holding period for the Shares sold. Under this method, the date of redemption or exchange will be compared with the earliest purchase date of Shares held in the account. The redemption fee may be charged on Shares sold on or before the end of the required holding period. The day after the date of purchase is considered day 1 for purposes of computing the holding period. The Company may not apply a redemption fee to Shares redeemed through or used to establish certain rebalancing, asset allocation, wrap, and advisory programs, as well as non-T. Rowe Price fund-of-funds products, if approved in writing by the Company.

T. Rowe Price Funds Series II SICAV – Credit Opportunities Fund

Investment Objective

The Fund's objective is to seek a combination of capital appreciation and income primarily through a diversified portfolio of credit-driven and alpha-generating instruments within the credit and equity markets.

The Fund will invest in below investment grade securities including fixed-rate high yield global and emerging market corporate and sovereign bonds, floating-rate bank loans and securitized/structured credit in addition to equities, convertible bonds, preferred stocks and warrants. The Fund will also invest in instruments across the credit spectrum including performing, distressed, or special situations such as a corporate restructuring, recapitalization or liquidation. The Fund may invest in derivatives including credit default swaps, credit default indices and equity options.

Certain currency risks associated with non-U.S. dollar denominated securities may be managed through forward foreign exchange contracts.

Profile of the typical investor

The Fund may be suitable for risk oriented investors seeking the potential for a high level of income with the preservation of capital and can accept higher credit risk associated with issuers offering higher yields.

Investment Manager	T. Rowe Price International Ltd
Sub-Manager	T. Rowe Price Associates Inc.
Currency of denomination	USD
Launch Date	8 April 2014
Initial Subscription Price	USD 10 plus applicable Sales Charge

Valuation Day	Every Business Day on which the New York Stock Exchange is also open for normal business.
Dealing Cut-off – Subscriptions	1.00 p.m. CET/CEST on every Valuation Day
Dealing Cut-off – Redemptions & Conversions	1.00 p.m. CET/CEST on every Valuation Day
Settlement – subscriptions	1.00 p.m. CET/CEST on the applicable Valuation Date
Settlement – redemptions	Normally, within three Business Days on which the New York Stock Exchange is also open for normal business, following the applicable Valuation Day
Accounting Date	30 June in each year
Interim Accounting Date	31 December in each year
Depositary Fee (up to)	0.017% p.a. (please see "Depositary Fee" in the Prospectus for more detail)
Administration Agent Fee (up to)	0.07% p.a. with a minimum of USD 40,000 (please see "Administration Agent Fee" in the Prospectus for more detail)
Maximum level of leverage (commitment method)	150%
Maximum level of leverage (gross method)	200%

Share Classes

	A	Q	I	S
Sales Charge (up to)	5.00%	–	–	–
Management Company Fee (up to)	1.25%	0.65%	0.65%	–
Redemption Fee	–	–	–	–
Operating and Administrative expenses limit	0.17%	0.17%	0.10%	0.10%
Minimum initial investment and holding amount	USD 15,000	USD 2,500,000	USD 2,500,000	USD 10,000,000
Minimum subsequent investment	USD 100	USD 100	USD 2,500,000	USD 2,500,000

A and Q Class Shares are available to all investors and are subject both to the Management Company Fee indicated (above) and the operating & administrative expenses attributable to them. I Class Shares are available to Institutional Investors only and are subject both to the Management Company Fee indicated (above) and the operating & administrative expenses attributable to them. S Class Shares bear the operating & administrative expenses attributable to and are only available to institutional investors having a professional services arrangement with the Investment Manager.

The Company may issue Shares which will either accumulate or distribute income. The Company may also issue Shares denominated

in, or hedged into, a range of currencies. For further information, see the 'Structure' section of the Prospectus. A full list of the currently issued Share Classes and Categories is available from the offices of the Company.

This Appendix is a part of the Prospectus dated August 2018. The information contained within this Appendix should be read in conjunction with the full information contained in the Prospectus. In particular, investors should read the risk warnings set out in the Prospectus.

