ASIA PACIFIC PERFORMANCE

An open-ended investment company *(société d'investissement à capital variable)*

PROSPECTUS
AUGUST 2018

ASIA PACIFIC PERFORMANCE
An open-ended investment company *(société d'investissement à capital variable)*
Registered with the Luxembourg Trade Register N° B 50.269

Board of Directors

Chairman	Mr Jérôme Castagne Member of the Management Board Degroof Petercam Asset Services
Directors	Mr Raphael Gaillard Member of the Management Committee Landolt & Cie S.A., Lausanne
	Mr Jean-Michel Gelhay Director
	Mr Gaël Dupont Chairman and Chief Executive Officer Cholet Dupont Asset Management, Paris
	Mr Frédéric Adam Deputy manager Degroof Petercam Asset Services
Registered Office	12, Rue Eugène Ruppert L-2453 Luxembourg
Management Company	**DEGROOF PETERCAM ASSET SERVICES** 12, Rue Eugène Ruppert L-2453 Luxembourg
Managers	A list of the Managers is included in Schedule 1 to the Prospectus
Custodian Bank, Domiciliation Agent, Administrative Agent, Transfer Agent and Custodian for bearer shares	**BANQUE DEGROOF PETERCAM LUXEMBOURG S.A.** 12, Rue Eugène Ruppert L-2453 Luxembourg
Auditor	**KPMG LUXEMBOURG SOCIÉTÉ COOPÉRATIVE** 39, Avenue John F. Kennedy L-1855 Luxembourg
Distributors	**BANQUE DEGROOF PETERCAM LUXEMBOURG S.A.** 12, Rue Eugène Ruppert, L-2453 Luxembourg
	BANQUE DEGROOF PETERCAM S.A. 44, Rue de l'Industrie, B-1040 Brussels

and any other company that has entered into a distribution agreement with the Company. The current Distributors are listed in the Company's annual and semi-annual reports.

The Prospectus is published in the framework of the ongoing offer of shares of the Open-ended SICAV "ASIA PACIFIC PERFORMANCE" (hereinafter the "Company").

The Company is registered on the Official List of undertakings for collective investment in transferable securities ("UCITS") subject to Part I of the amended law of 17 December 2010 on undertakings for collective investment (the "Law of 2010") and is governed by the provisions of Part I thereof.

This registration must not be interpreted as a positive assessment by the Luxembourg financial services authority (Commission de Surveillance du Secteur Financier – 'CSSF') of the content of this Prospectus or of the quality of the securities offered and held by the Company. Any statement to the contrary would be unauthorised and illegal.

The Prospectus may not be used for the purpose of an offer or solicitation for sale in any country or in any circumstances where such offer or solicitation is not authorised. Potential subscribers having received a copy of the Prospectus or the attached application form in a country other than the Grand Duchy of Luxembourg are not authorised to consider such documents as an invitation to buy or subscribe for the shares, except if in the relevant country such a solicitation is authorised, with or without registration with the local authorities, or if such subscribers are conforming to the applicable regulation in the said country to obtain the required authorisation from any local authority, governmental or otherwise, as needed. Before making any investment, it is necessary to verify the country or countries in which the Company is registered and, more specifically, which share classes are authorised for sale, as well as any legal limitations and foreign exchange restrictions that may apply to the subscription, purchase, ownership or sale of the Company's shares. The Company is approved for marketing in Luxembourg, Belgium, the Netherlands, Italy, France, Switzerland and Spain.

No steps have been taken to register the Company or its shares with the US Securities and Exchange Commission under the Investment Company Act of 1940, as amended, or any other law relating to transferable securities. As such, shares in the Company may not be offered or sold, in any manner whatsoever, in the United States of America, including its dependent territories, nor offered or sold to citizens of the United States of America, as the term "citizen of the United States of America" is defined in Article 11 of the Company's articles of association (the "Articles of Association") or for their benefit.

The Company's Board of Directors has taken all necessary precautions to ensure that, on the date of the Prospectus, its content is exact and accurate in all material respects. All the Directors take responsibility accordingly.

Potential subscribers for shares are invited to ascertain personally or request the assistance of their banker, stockbroker, legal adviser, accountant or tax adviser in order to establish fully any possible legal or tax implications, or possible consequences relating to foreign exchange restrictions or controls to which subscription, ownership, redemption or transfer transactions may give rise pursuant to the laws in force in the country in which those persons are resident, domiciled or established.

THE PRICE OF SHARES IN THE COMPANY MAY RISE OR FALL. INVESTORS SHOULD BE AWARE THAT, IN VIEW OF THE POTENTIAL RISKS, AN INVESTMENT IN ASIA PACIFIC PERFORMANCE SHOULD BE CONSIDERED TO BE A MEDIUM-TERM INVESTMENT.

Potential investors should rely solely on the information contained in the Prospectus and the documents referred to herein.

Any information given by a person not mentioned in the Prospectus should be regarded as unauthorised. Information contained in the Prospectus is relevant at the time of issue of the Prospectus; in order to reflect significant changes in this document, the Prospectus will be updated when necessary. Accordingly, potential subscribers are recommended to ascertain from the Company whether a more recent prospectus exists.

The Company draws investors' attention to the fact that investors may fully exercise their rights as investors directly vis-à-vis the Company, in particular the right to participate in general meetings of shareholders, only if they personally appear, in their own name, on the Company's shareholders' register. If an investor invests in the Company via an intermediary investing in the Company in its name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercised by the investor directly vis-à-vis the Company. Investors are advised to obtain information on their rights.

Any reference in the Prospectus to 'EUR' means the currency of the countries that are members of the European Union and that have adopted the single currency.

Any reference in the Prospectus to 'US$' means the currency that is legal tender in the United States of America.

Processing of personal data

Some personal data concerning investors (including, but not limited to the name, address and amount invested by each investor) may be collected, recorded, stored, adapted, transferred or processed and used by the Company, the Management Company, the Administrative Agent, the Custodian Bank, the Transfer Agent and any other person who provides services to the Company and the financial intermediaries of the said investors.

Such data may in particular be used for accounting and administrative purposes in connection with the remuneration paid to distributors, as well as for the purposes of complying with identification requirements imposed by laws to combat money laundering and the financing of terrorism, keeping the register of shareholders, processing subscription, redemption and conversion applications and dividend payments to shareholders and providing targeted services to clients, and identification for tax purposes, where relevant, pursuant to the European savings directive or for the purpose of compliance with FATCA (Foreign Account Tax Compliance Act). Such information shall not be transmitted to unauthorised third parties.

The Company may delegate the processing of personal data to another entity ("the Delegate") (such as the Administrative Agent or Transfer Agent). The Company undertakes not to transmit personal data to third parties other than the Delegate unless required to do so by law or on the basis of the investor's prior agreement.

All investors are entitled to access their personal data and may request amendments if said data are inaccurate or incomplete.

For the purpose of complying with the FATCA provisions, the Company may be required to communicate to the US tax authorities, through the Luxembourg tax authorities, personal information relating to specified US persons, non-participating FFIs, and passive non-foreign financial entities (passive NFFEs) controlled by one or more specified US persons.

In applying for shares in the Company, all investors accept that their personal data may be processed in this way.

The shares in the Company should be subscribed for solely on the basis of the information contained in the Prospectus and in the key investor information document (the 'KIID'). The KIID is a pre-contractual document that contains certain key information for investors. It includes appropriate information on the main features of each class of shares in the Company.

If you are planning to subscribe for shares, you should first carefully read the KIID and the Prospectus as well as its appendices, if any, which contain specific information on the Company's investment policy, and also look at the latest annual and half-yearly reports published by the Company, copies of which are available on the website http://www.dpas.lu and from the local agents and entities marketing Company shares, if any, and can also be obtained free of charge from the Company's registered office.

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THE COMPANY

Asia Pacific Performance is an open-ended SICAV incorporated under the laws of Luxembourg on 8 February 1995 for an unlimited duration in the form of a public limited company. The Company is subject to the Law of 10 August 1915 on commercial companies, as amended (the "Law of 1915") and to the Law of 2010, and is governed by Part I thereof.

The registered office of the Company is established at L-2453 Luxembourg, 12, Rue Eugène Ruppert. The Company is registered on the Luxembourg Trade Register (the "Trade Register") under the number B 50.269.

The Company's articles of association (hereinafter the "Articles of Association") were published in the "Recueil Electronique des Sociétés et Associations" (the "RESA"), formerly the Mémorial C, Official Journal of Companies and Associations (the "Mémorial") on 18 March 1995, and were filed with the Registrar of the District Court (*Tribunal d'Arrondissement*) of and in Luxembourg. The Articles of Association were amended by the shareholders at an extraordinary general meeting held on 18 November 2005; these amendments were published in the RESA on 27 December 2005. The Articles of Association may be viewed online on the website of the Trade Register (www.rcsl.lu), upon payment of the viewing fee. Copies of the Articles of Association can also be obtained, free of charge, from the Company's registered office, or viewed on the www.fundsquare.net website.

The Company's share capital shall be represented by fully paid-up shares without any stated nominal value. The shares may be divided into different classes of shares (the "classes") which in turn may be sub-divided into different series.

The minimum capital shall be the amount specified in the Law of 2010, which is the equivalent of EUR 1,250,000.00.

As an open-ended company, the Company may issue and redeem its shares at prices based on the applicable net asset value.

The Company offers the following classes of share, distinguished by type of investor and currency:

- class A – EUR: shares denominated in EUR and intended for institutional investors;
- class B – US$: shares denominated in US$ and intended for institutional investors;
- class C – EUR: shares denominated in EUR and intended for private investors;
- class C-dis – EUR: distribution shares denominated in EUR and intended for private investors;
- class D – US$: shares denominated in US$ and intended for private investors;
- class E – EUR: shares denominated in EUR and intended for institutional investors;
- class F – US$: shares denominated in US$ and intended for institutional investors.

The assets of these classes are invested together in accordance with the Company's investment policy. Classes A, C, C-dis and E, denominated in EUR, benefit from a management technique intended to hedge against the foreign exchange risk for US$-linked currencies, as Asian currencies are pegged to the US$.

The foreign exchange hedging technique used consists of rolling over forward EUR/US$ foreign exchange contracts.

The Company's share capital shall, at all times, be equal to the value of its net assets. The Company's share capital is expressed in US$.

The Company's shares are listed on the Luxembourg Stock Exchange.

BOARD OF DIRECTORS

The Company's **Board of Directors** (the "Board of Directors") has the widest possible powers to act in any circumstances, on behalf of the Company, subject to the powers expressly reserved by law for the General Meeting of Shareholders.

The Board of Directors is responsible for the administration and management of the Company's assets, and for determining and implementing its investment policy.

THE MANAGEMENT COMPANY

The Board of Directors has appointed, under its responsibility and supervision, a management company subject to Chapter 15 of the Law of 2010, **Degroof Petercam Asset Services** (the "Management Company").

Degroof Petercam Asset Services ("DPAS") is a Luxembourg public limited company (*société anonyme*), which was incorporated in Luxembourg on 20 December 2004 for an unlimited term. Its registered office is located at 12, Rue Eugène Ruppert, L-2453 Luxembourg. Its authorised capital, which is fully paid-up, is EUR 2,000,000.

Management Board of the Management Company:

- Mrs Sandra Reiser, Chairwoman
- Mr Frank van Eylen
- Mr Jérôme Castagne
-

Supervisory Board of the Management Company

Mr John Pauly
Mr Bruno Houdemont
Mr Hugo Lasat
Mr Pascal Nyckees
Mr Jean-Michel Gelhay
Mr Frédéric Wagner

DPAS is subject to chapter 15 of the Law of 2010 and accordingly is responsible for the collective management of the Company's portfolio. This activity includes, in accordance with annex II of the Law of 2010, the following tasks:

(I) Portfolio management. To this end, DPAS may:

- give advice or recommendations on the investments to be made;
- enter into all contracts, and buy, sell, exchange and deliver all transferable securities and all other assets;
- exercise, on behalf of the Company, all voting rights attached to the transferable securities held among the Company's assets.

(II) Administration, which includes:

a) legal and fund management accounting services for the Company,
b) following up client requests for information,
c) valuation of portfolios and pricing of the Company's shares (including tax aspects),
d) ensuring regulatory compliance,
e) keeping the Company's register of shareholders,
f) allocating the Company's income,
g) issuing and redeeming the Company's shares (i.e. Transfer Agent's duties),
h) settlement of contracts (including sending certificates),
i) record keeping.

(III) Marketing of the Company's shares.

Subject to compliance with laws and regulations in force, DPAS is authorised to delegate, at its own expense, its duties and powers or part of them to any person or company that it deems appropriate

(hereinafter the "delegate(s)"), it being understood that the Prospectus will be updated beforehand and that DPAS will remain fully liable for the actions of the said delegate(s).

Degroof Petercam Asset Services and the Company have entered into a framework collective portfolio management agreement for an indefinite term.

Central administration services and the management and marketing of the Company's shares are currently delegated.

The Company shall pay to the Management Company a remuneration consisting of a **fee at the maximum rate of 1.30% per year**, payable quarterly and calculated on the average net asset value of the Company's class A, B, C, C-dis and D shares during the quarter under review.

The Company shall pay to the Management Company a remuneration consisting of a **fee at the maximum rate of 2.00% per year**, payable quarterly and calculated on the average net asset value of the Company's class E and F shares during the quarter under review.

MANAGERS

The Management Company chooses and appoints managers who will select securities to include in the Company's portfolio, allocates the assets to these managers and ensures that the investment policy is correctly implemented by each of the managers.

The Management Company has delegated management of the Company to the Managers referred to and described in Schedule 1 (the "Managers"):

As part of their agreements with Brokers or other counterparties involved in investment transactions, Manager may enter into fee-sharing arrangements provided that they give rise to a direct and identifiable benefit for the Company's shareholders and if the managers ensure that the transactions to which fee-sharing arrangements apply are entered into in good faith, in compliance with applicable provisions, and are in the interests of the Company and its shareholders. Where appropriate, the provisions relating to these fee-sharing arrangements shall be included in the agreements entered into with the Managers.

The rights and obligations of Managers are contained in an agreement, entered into for an indefinite term, by the Management Company and each of the Managers.

DISTRIBUTORS

The Management Company may decide to appoint at any time distributors and/or nominees (hereafter referred to as "Distributor(s)") to assist it in the distribution and the placement of the shares of the Company.

Distribution agreements may be entered into between the Management Company and different distributors/nominees.

Banque Degroof Petercam Luxembourg S.A. has agreed to perform the functions of distributor and Nominee. To this end, Banque Degroof Petercam Luxembourg S.A. and the Management Company have entered into a distribution agreement for an indefinite term.

Banque Degroof Petercam S.A. has agreed to perform the functions of distributor. To this end, Banque Degroof Petercam S.A. and the Management Company have entered into a distribution agreement for an indefinite term.

Cholet-Dupont has agreed to perform the functions of distributor and Nominee. To this end, Cholet-Dupont and the Management Company have entered into a distribution agreement for an indefinite term.

The Distributors thus appointed will actively market, place and sell the Company's shares. They intervene in the relationship between investors and the Company with a view to obtaining subscriptions for the

Company's shares. They are accordingly authorised to receive, on behalf of the Company, subscription and redemption instructions from investors and shareholders, and to offer shares at a price based on the net asset values of such shares.

The Distributors shall forward to the Transfer Agent of the Company any application for the issue and redemption of Shares.

The Distributors are also entitled to receive and execute the payment of the issue and redemption orders received.

In accordance with the distribution agreements entered into with Banque Degroof Petercam Luxembourg S.A and Cholet-Dupont as described above, and in connection with the Nominee service that these Distributors may offer investors, each Distributor will appear in the Company's registered shareholders' register rather than the client-investor who acquires the securities. The terms and conditions of the distribution agreements stipulate, inter alia, that a client who has invested in the Company via a Distributor can, at any time, request that the shares subscribed for via the Distributor be transferred into his or her name, in which case the client will be registered under his or her own name in the Company's register of shareholders upon receipt of instructions to that effect from the Distributor. The investors may nevertheless invest directly in the Company without placing orders with the Distributor.

As remuneration for the services described above, the Management Company pays the **Distributors a distribution fee**, borne by the Company, at the respective annual rates of:
* 0.35% for classes A and B
* 0.75% for classes C, C-dis and D

payable quarterly and calculated on the average net asset values of the relevant share class during the relevant quarter, and pro rata the number of shares (balance) registered in the relevant Distributor's name on the Company's books kept by the Transfer Agent.

This remuneration will remain due on the condition that Distributors are not entitled to receive commissions (including those related to research) under applicable laws and regulations (including MIFID II). If required by applicable laws and regulations, Distributors (or their sub-distributors) must inform their clients and any other relevant parties of the nature and amount of any remuneration received.

No distribution fee shall be payable out of the assets of classes E and F.

The Management Company may enter into distribution agreements with other companies. The current Distributors are listed in the Company's annual and semi-annual reports.

CUSTODIAN BANK

Banque Degroof Petercam Luxembourg S.A. has been appointed custodian of the Company's assets (hereinafter the "Custodian") within the meaning of Article 33 of the Law of 2010.

Banque Degroof Petercam Luxembourg S.A. is a public limited company (*société anonyme*) incorporated under the laws of Luxembourg. It was incorporated in Luxembourg on 29 January 1987 for an indefinite term under the name Banque Degroof Luxembourg S.A.. Its registered office is located at 12 Rue Eugène Ruppert, L-2453 Luxembourg, and it has carried on a banking business since its incorporation.
The Custodian performs its duties pursuant to a custodian agreement entered into for an indefinite term between Banque Degroof Petercam Luxembourg S.A. and the Company.

Pursuant to this agreement, Banque Degroof Petercam Luxembourg S.A. also acts as Paying Agent to provide financial servicing for the Company's shares.

The Custodian must act honestly, fairly, professionally, independently and solely in the interest of the COMPANY and of the shareholders of the COMPANY.

The Custodian shall not carry out activities with regard to the COMPANY or the Management Company acting on behalf of the COMPANY that may create conflicts of interest between the COMPANY, the shareholders, the Management Company and itself. An interest is a source of incentive of any nature whatsoever and a conflict of interest is a situation in which the Custodian's interests, when carrying out its activities, are not in line with those of the COMPANY, the shareholders and/or the Management Company.

The Custodian may provide a number of banking services for the COMPANY, either directly or indirectly, in addition to its custodian services in the strict sense of the term.

The provision of additional services, and capital links between the Custodian and some of the COMPANY's partners, may lead to conflicts of interest between the COMPANY and the Custodian.

When exercising its activities as Custodian, the following situations could lead to conflicts of interest:

- if the Custodian is likely to make a financial gain or avoid a financial loss at the expense of the COMPANY;
- if the Custodian's interest in exercising its activities is not in line with the interest of the COMPANY;
- if the Custodian, motivated by financial or other reasons, puts a client's interests before those of the COMPANY;
- If the Custodian receives or will receive a benefit for exercising its activities, in addition to its normal fees, from a counterparty other than the COMPANY.
- If certain employees of Banque Degroof Petercam Luxembourg S.A. are members of the Board of Directors of the COMPANY;
- If the Custodian and the management company are directly or indirectly linked to Banque Degroof Petercam Luxembourg S.A. and certain Banque Degroof Petercam Luxembourg S.A. employees are members of the Board of Directors of the management company;
- If the Custodian also acts as the Central Administration of the COMPANY;
- If the Custodian employs delegates and sub-delegates to perform its duties;
- if the Custodian provides a number of banking services for the COMPANY in addition to its custodian services.

The Custodian may exercise this type of activity provided that it has separated, according to function and hierarchy, its custodian duties and its other tasks that could give rise to a potential conflict of interests and if the potential conflicts of interest have been duly detected, managed, monitored and notified to the COMPANY's shareholders.

The Custodian has implemented procedures and measures on conflicts of interest to mitigate, identify, prevent and ease potential conflicts of interest, to ensure, in particular, that in the event of a conflict of interest, the Custodian's interest is not unjustly favoured.

To that end:

- employees of Banque Degroof Petercam Luxembourg S.A. who are members of the Board of Directors of the COMPANY shall not participate in the management of the COMPANY. This duty shall continue to be the responsibility of the management company, which will either perform or delegate the task, in accordance with its own procedures, employees and code of conduct;
- no employee of Banque Degroof Petercam Luxembourg S.A. performing or participating in safekeeping, surveillance and/or monitoring of cash flow duties may be a member of the Board of Directors of the COMPANY;

The Custodian has published a list of its delegations and sub-delegations on the website http://www.degroof.lu/?lang=fr#!/page/investisseur-institutionnel/uci-establishment-and-administration.

The selection and management of the Custodian's sub-delegates shall be in accordance with the Law of 2010. The Custodian shall manage any conflicts of interest that may arise with its sub-delegates. It should be noted that a sub-delegate for the Belgian market, i.e. Banque Degroof Petercam S.A., currently belongs to the same group as the Custodian, which could give rise to conflicts of interest. The Custodian shall exercise the same care when selecting and supervising its sub-delegates and shall use the same level of

control and due diligence with Banque Degroof Petercam S.A. as with the other sub-delegates. The Custodian has not observed any conflicts of interest with its sub-delegates to date.

If a potential conflict of interest arises with the Custodian, despite the measures put in place to mitigate, identify, prevent and ease them, the Custodian must comply with its legal and contractual obligations to the COMPANY at all times. If a conflict of interest is likely to have a significant adverse effect on the COMPANY or the shareholders of the COMPANY and cannot be resolved, the Custodian shall duly inform the COMPANY, which will take appropriate action.

The shareholders may obtain up-to-date information on the Custodian on request.

In consideration for its services, the Company pays the Custodian Bank a fee at the annual maximum rate set out below, payable quarterly and calculated on the Company's average net asset value during the quarter under review: a fee on a sliding scale per tranche of average net assets of

* 0.175% on the tranche of average net assets between EUR 0 and EUR 35 million;
* 0.125% on the tranche of average net assets between EUR 35 and EUR 125 million;
* 0.075% on the average net assets in excess of USD 125 million;

with a minimum of EUR 43,750.

This commission also covers the remuneration due to Banque Degroof Luxembourg S.A. for its services as Administrative Agent and Transfer Agent.

DOMICILIATION AGENT, ADMINISTRATIVE AGENT AND TRANSFER AGENT

The Management Company has delegated the Company's central administration to **Banque Degroof Petercam Luxembourg S.A.**

Under the terms of a services agreement entered into for an indefinite term, terminable by either party on three months' notice, **Banque Degroof Petercam Luxembourg S.A. acts as Domiciliation Agent, Administrative Agent and Transfer Agent**. As such, it assumes the administrative functions required by Luxembourg Law, such as accounting and the shareholders' register. It is also responsible for periodically calculating the net asset values per share in each class.

The Management Company remunerates Banque Degroof Petercam Luxembourg S.A. for acting as Administrative Agent by a fee, borne by the Company, at the annual maximum rate set out below, payable quarterly and calculated on the Company's average net asset value during the quarter under review: a fee on a sliding scale per tranche of average net assets of
* 0.16% on the tranche of average net assets between EUR 0 and EUR 125 million;
* 0.13% on the tranche of average net assets in excess of USD 125 million;
with a minimum of EUR 85,000.

The Management Company remunerates Banque Degroof Petercam Luxembourg S.A. for acting as Domiciliation Agent by an annual fee, borne by the Company, of the fixed amount of EUR 2,500 plus a fixed annual amount of EUR 1,000 for each country in which the Company is marketed.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

The Company's investment objectives and policy

The Company shall ensure that its overall risk related to derivative financial instruments does not exceed the total net value of its portfolio.

Overall exposure is a measure designed to limit leverage generated by the Company by the use of derivative financial instruments. The liabilities method is used to calculate the Company's overall exposure. The liabilities method consists in converting positions in derivative financial instruments into equivalent positions in underlying assets and then aggregating the market value of those equivalent positions. The maximum level of leverage generated by the use of derivative financial instruments, calculated using the liabilities method, will be 100%.

The Company's assets will be invested as follows:

- **at least 51% of its net assets in small and mid-cap equities in Asian countries (excluding Japan), and**
- **a maximum of 49% of its net assets, in:**
    - **equities in other emerging countries; and/or**
    - **China A-shares, through direct investment or P-Notes (up to a maximum of 30% of the Company's net assets - the risks associated with such investments are discussed below), and/or**
    - **bonds (excluding all forms of convertible bonds) and cash (here, regularly traded money market instruments with a residual maturity not exceeding 12 months are treated as cash - investment in money market instruments with a residual maturity exceeding 12 months will be made within the limits laid down in the Law of 2010)**

The management objective will be to exceed a benchmark index, the MSCI AC (All Countries) Asia ex Japan SMID Cap in US$ for all classes.

NOTE: The "MSCI AC (All Countries) Asia ex Japan SMID Cap" index is provided by MSCI Limited, a director entered in the register referred to in Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds. The list of directors entered in the above-mentioned register is publicly accessible on the ESMA website and is updated as soon as possible, when required. The Management Company of the SICAV, in accordance with the provisions of Article 28.2 of the above-mentioned Regulations, has established and maintains a robust written procedure defining the measures to be taken in the event that the reference index changes or ceases to be provided. A copy of this procedure may be obtained free of charge from the registered office of the SICAV or the Management Company.

The Company will not invest:

in ABS/MBS, nor in structured products of any type

more than 10% of its net assets in UCITS or UCIs.

Risk and investor profile

The Company's assets are subject to risks and fluctuations inherent in investments in transferable securities. Accordingly, there can be no guarantee that the investment objective will be achieved. Investment in Asian and/or emerging countries offers new growth opportunities. However, these markets are also likely to be affected by risks relating to the social and political changes that these countries are undergoing. Certain economic or financial factors such as inflation rates, regulation and restrictions on foreign exchange, limited liquidity of the markets, higher volatility in prices, rates and currencies, delayed settlements and transaction costs, counterparty risks linked to payments made prior to delivery of securities, differences in auditing and information on the

issuers of securities, entail a degree of risk greater than that associated with investment in more evolved markets.

The Company offers investors a medium-term investment instrument.

The net asset value of classes B, D and F is calculated in US$ and immediately converted, at the Company's cost, into EUR, for the purposes of settling subscriptions and redemptions at the option of the investor.

Specific risks associated with an investment in China A-shares

Subject to specific mention in its investment policy, a Sub-fund may invest in and have direct access to certain eligible China A-shares through the Shanghai-Hong Kong Stock Connect programme or the Shenzhen-Hong Kong Stock Connect programme ("Stock Connect"). Stock Connect is an interconnected securities trading and clearing programme developed by Hong Kong Exchanges and Clearing Limited (HKEx), the Shanghai Stock Exchange, the Shenzhen Stock Exchange (together with the Shanghai Stock Exchange, SSE) and China Securities Depository and Clearing Corporation Limited (ChinaClear), aimed at allowing reciprocal stock market access between mainland China and Hong Kong.

Stock Connect features a North-South trading channel, the Northbound Trading Link, dedicated to investments in China A-shares, which allows investors, through the intermediary of their Hong Kong stockbrokers and a securities trading company established by the Stock Exchange of Hong Kong (SEHK), to pass orders on eligible securities listed on the SSE by transferring these orders to the SSE.

With Stock Connect, international investors (including the Sub-fund) will, subject to the rules and regulations that are regularly issued and amended, be able to trade in China A-shares listed on the SSE (the "SSE securities") through the intermediary of the Northbound Trading Link. SSE securities comprise at any given time all the securities listed in the SSE 180 and SSE 380 indices and all China A-shares not listed in these indices but for which there are H-shares listed on the SEHK, with the exception of (i) shares listed on the SSE but not available for trading, in renminbi (RMB) and (ii) shares listed on the SSE appearing on the "risk alert board". The list of eligible securities may be changed at any time after examination and agreement by the competent regulators of the People's Republic of China (PRC).

You will find more extensive information on Stock Connect at the following address: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

Quota risk

Stock Connect is subject to investments quotas, which may restrict the Sub-fund's ability to invest quickly in China A-shares through the intermediary of Stock Connect, and the Sub-fund may not be able to implement its investment policy effectively.

Risk of suspension

The SEHK and the SSE reserve the right to suspend trading if necessary in order to ensure the equitable and orderly functioning of the market and to manage risks prudently, which would affect the Sub-fund's ability to access the market of mainland China through the intermediary of Stock Connect.

Different trading days

Stock Connect operates when the stock markets of mainland China and Hong Kong are both open for trading and when the banks in both these two markets are open on the corresponding settlement dates. It may be therefore that international investors (such as the Sub-fund) are unable to pass orders on China A-shares even though the date corresponds to a trading day in mainland China. Consequently, the Sub-fund may be exposed to the risk of price fluctuations in China A-shares during the period when Stock Connect is not functioning.

Clearing and settlement risks, custodian risk

Hong Kong Securities Clearing Company Limited (HKSCC), a wholly-owned subsidiary of the HKEx and ChinaClear establish clearing links, and each is a member of the other so as to facilitate clearing and settlement of international trades. As national central counterparty for mainland China's securities market,

ChinaClear manages a comprehensive network of structures for the clearing, settlement and holding of securities. ChinaClear has put in place a risk management framework and measures which have been approved by and are overseen by the China Securities Regulatory Commission (CSRC). The likelihood of ChinaClear's defaulting is considered remote.

In the unlikely event that ChinaClear should default and/or be declared bankrupt, HKSCC would seek in all good faith to recover the securities and funds from ChinaClear through existing legal channels or by means of the liquidation of ChinaClear. In such case, the Sub-fund might suffer a delay in the recovery process or not be able to recover all its losses from ChinaClear.

China A-shares traded through the intermediary of Stock Connect are issued in dematerialised form, and investors such as the Sub-fund will not hold any in physical form. Hong Kong investors and international investors such as the Sub-fund who have acquired securities on the SSE through the intermediary of the Northbound Trading Link must keep them in securities accounts opened by their stockbrokers or custodians with the Central Clearing and Settlement System operated by HKSCC for clearing of securities listed or traded on the SEHK. More detailed information on the custody arrangements for Stock Connect is available on request from the Fund's registered office.

Nominee holding arrangements for China A-shares

HKSCC is the nominee holder of the SSE securities acquired by international investors (notably the Sub-fund) through the intermediary of Stock Connect. The CSRC rules as they apply to Stock Connect stipulate explicitly that investors such as the Sub-fund have the rights and benefits of the SSE securities acquired through the intermediary of Stock Connect in accordance with applicable legislation. The CSRC has specified, in a FAQ forum published on 15 May 2015, that (i) the concept of nominee shareholder is recognised in mainland China, (ii) international investors must hold SSE securities through the intermediary of HKSCC and benefit from ownership interests in these securities in their capacity as shareholders, (iii) the legislation of mainland China does not explicitly provide that the beneficial owner in a nominee holding structure can instigate legal proceedings, but nor does it prohibit him from doing so, (iv) insofar as the certification issued by HKSCC is considered as legitimate proof of the holding by a beneficial owner of SSE securities by virtue of the legislation of the Hong Kong Special Administrative Region, such certification will be fully recognised by the CSRC and (v) insofar as an international investor can show proof of his direct interest as beneficial owner, this investor may instigate legal proceedings in his own name before the courts of mainland China.

By virtue of the rules of the Central Clearing and Settlement System operated by HKSCC for clearing securities listed or traded on the SEHK, HKSCC as nominee holder will have no obligation to instigate legal proceedings or take legal action to assert or defend rights on behalf of investors in respect of SSE securities in mainland China or elsewhere. Consequently, even though the Sub-fund's status as owner may ultimately be recognised and even though HKSCC confirms its readiness to assist beneficial owners of SSE securities if necessary, the Sub-fund could experience delays or difficulties in exercising its rights to China A-shares. Furthermore, it remains to be seen whether the courts of mainland China will accept suit brought independently by an international investor with a certification of holding of SSE securities issued by HKSCC.

Insofar as HKSCC is deemed to perform custodial functions for the assets held through its intermediary, it should be noted that neither the custodian bank nor the Sub-fund will have any legal link with HKSCC or would have any legal recourse against it if a Fund were to incur losses by reason of HKSCC's poor performance or insolvency.

Investor compensation

The Sub-fund's investments through the intermediary of North-South trades under Stock Connect will not be covered by the Hong Kong Investor Compensation Fund. This fund was set up to pay compensation to investors of any nationality suffering financial loss as a result of the default of an approved intermediary or financial institution in relation to products traded on the Hong Kong stock exchange.

Since any defaults occurring in respect of North-South trading through the intermediary of Stock Connect do not concern products listed or traded on the SEHK or on the Hong Kong Futures Exchange, they will not be covered by the investor compensation fund. Similarly, since the Sub-fund makes North-South trades through the intermediary of stockbrokers in Hong Kong and not through stockbrokers in mainland China, it is not covered by mainland China's compensation fund for investors in Chinese securities.

Operational risk

Stock Connect provides Hong Kong investors and international investors such as the Sub-fund with a new direct access channel to the stock market of mainland China.

Stock Connect relies on the smooth workings of the operating systems of the participants in the market concerned. Market operators can take part in this programme providing they meet a number of requirements, notably as regards IT and risk management capabilities as specified by the stock exchange or clearing house concerned.

It must be borne in mind that the negotiable securities regimes and the legal systems of the two markets differ appreciably, and in order to ensure the smooth functioning of the pilot scheme, market operators will probably be obliged to address the problems created by these differences as and when they arise.

Furthermore, the connectivity in the Stock Connect programme requires cross-border orders to be sent. This requires the development of new IT systems by SEHK and the market participants. More precisely, a new order transmission system (China Stock Connect System) must be put in place by the SEHK and the market participants will have to connect to it. There is no guarantee that the systems of the SEHK and of the market participants will function correctly or that they will continue to be adapted to the changes and developments in the two markets. If the systems concerned were not to function correctly, trading on both markets through the intermediary of the programme could be interrupted. That would have a negative effect on the Sub-fund's ability to access the China A-shares market (and therefore to implement its investment strategy).

Transaction costs

In addition to the transaction fees and the stamp duty associated with trading in China A-shares, the Sub-fund may also have to pay new portfolio fees, tax on dividends and income tax generated by the transfers of securities, which remain to be defined by the competent authorities.

Regulatory risk

The CSRC rules for Stock Connect are administrative regulations with the force of law in the People's Republic of China. However, the application of these rules has not yet been put to the test, and there is no guarantee that the courts of mainland China will recognise them, for example as they relate to the liquidation of mainland Chinese companies.

Stock Connect is an innovative system, and the programme is subject to regulations issued by the regulatory authorities and the rules for implementation laid down by the stock exchanges of both mainland China and Hong Kong. Furthermore, new rules may be announced frequently by the regulators in respect of transactions and the international legal application as to cross-border trades in the context of Stock Connect.

The regulations have yet to be put to the test, and there is no certainty as to how they will be applied. Moreover, they are likely to evolve. There can be no guarantee that Stock Connect will not be close down. The Sub-fund could be penalised by such changes.

Tax risks linked to Stock Connect

In accordance with Caishui 2014 no. 81 ("Notice 81"), foreign investors investing in China A-shares listed on the Shanghai or Shenzhen stock exchange through the intermediary of Stock Connect would be temporarily exempt from corporation tax and commercial tax in China on capital gains realised on the sale of these China A-shares. Dividends would be subject to mainland China corporation tax based on a withholding tax of 10%, except where there is a double taxation treaty with China allowing this rate to be reduced subject to prior request for approval and granting of such approval by the competent Chinese tax authorities.

It should be noted that Notice 81 stipulates that the exemption from corporation tax in force since 17 November is temporary. Accordingly, once the PRC authorities announce the expiry date of this exemption, the Sub-fund will have to take steps to take account of the tax due, which could have a clearly negative effect on the Sub-fund's Net Asset Value.

Investment limits and restrictions

In general terms, the investment objectives and investment policy will comply with the rules set out below:

1.1. The Company's investments will comprise:

Transferable securities and money-market instruments

a) negotiable securities and money market instruments that are listed or traded on a regulated market within the meaning of directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;

b) transferable securities and money-market instruments dealt in on another regulated market in a European Union ("EU") Member State which operates regularly and is recognised and open to the public;

c) transferable securities and money-market instruments admitted to official listing on a stock exchange in a non-EU Member State or traded on another regulated market in a non-EU Member State which operates regularly and is recognised and open to the public;

d) newly issued transferable securities and money market instruments, provided that (i) the issue terms and conditions contain an undertaking that an application will be made for admission to official listing on a stock exchange or to another regulated market that operates regularly and is recognised and open to the public, and that (ii) such admission is secured no later than one year after the issue;

e) money-market instruments other than those dealt in on a regulated market, provided that the issue or the issuer of these instruments are themselves subject to regulations intended to protect investors and savings and that these instruments are:

- issued or guaranteed by a central, regional or local administration, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or, in the case of a federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or

- issued by a company whose shares are traded on the regulated markets referred to in subsections a), b) and c) above; or

- issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment that is subject to and complies with prudential rules considered by the CSSF to be at least as strict as those imposed under Community law; or

- issued by other entities belonging to categories approved by the CSSF, provided that the investments in these instruments are subject to investor protection rules that are equivalent to those set out in the first, second or third paragraphs above, and that the issuer is a company that has capital and reserves of at least ten million euros (EUR 10,000,000.00) and prepares and publishes its annual financial statements in accordance with Directive 78/660/EEC, is an entity which, within a group of companies including one or more listed companies, is dedicated to financing the group or is an entity which is dedicated to financing securitisation vehicles benefiting from a bank credit line.

The Company may also invest up to a maximum of 10% of its net assets in transferable securities and money market instruments other than those specified in subsections a) to e) above.

Units of collective investment undertakings

f) units in UCITS authorised pursuant to directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to certain UCITS ("Directive 2009/65/EC") and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1, paragraph (2), sub-paragraphs a) and b), of Directive 2009/65/EC, whether or not they are located in an EU Member States, provided that:

- such other UCI are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for under Community legislation and that there are sufficient guarantees of cooperation between the authorities;

- the level of protection guaranteed to unitholders of such other UCIs is equivalent to that provided for UCITS unitholders and, in particular, that the rules relating to the division of assets, borrowings, loans, short sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the activities of such other UCIs are the subject of half-yearly and annual reports that enable investors to assess their assets and liabilities, as well as the income and transactions for the relevant period;

- the overall share of the assets of the UCITS or of these other UCIs in which an investment is being considered that, in accordance with their management rules or incorporation documents, can be invested in units of other UCITS or other UCIs does not exceed 10%.

Deposits with credit institutions

g) demand deposits with a credit institution or deposits that can be withdrawn and that have a maturity date less than or equal to 12 months, on condition that the credit institution's registered office, as specified in its articles of association, is located in an EU Member State or, if the registered office of the credit institution, as specified in its articles of association, is located in a third country, it is subject to prudential rules considered by the CSSF to be equivalent to those imposed by Community laws.

Derivative financial instruments

h) derivative financial instruments, including similar instruments giving rise to a cash settlement, which are dealt in on a regulated market of the type referred to under subsections a), b) and c) above, and/or derivative financial instruments traded over-the-counter ("over-the-counter derivative instruments"), on condition that:

- the underlying asset consists of instruments described under subsections a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company can invest in accordance with its investment objectives;

- counterparties to over-the-counter transactions in derivative instruments are credit institutions that are subject to prudential supervision and belong to the categories approved by the CSSF; and

- the over-the-counter derivative instruments are valued in a way that is reliable and can be checked on a daily basis and can, at the initiative of the Company, be sold, liquidated or closed out by a symmetric transaction at any time at their true value.

The Company may hold cash on an incidental basis.

1.2. The Company will also comply with the following investment restrictions:

Transferable securities and money-market instruments

1. The Company shall not invest its net assets in transferable securities and money-market instruments of the same issuer in a proportion which exceeds the limits set out below, it being understood that companies that are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating the limits described under subsections a) to e) below.

a) The Company cannot invest more than 10% of its net assets in transferable securities and money-market instruments issued by the same entity.

In addition, the total value of the transferable securities and money-market instruments held by the Company in issuers in which it invests more than 5% of its net assets cannot exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and over-the-counter transactions in derivative instruments with those institutions.

b) The Company may invest cumulatively up to 20% of its net assets in transferable securities and money-market instruments of the same group.

c) The 10% limit referred to in subsection a) above may be increased to a maximum of 35% if the transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its public local authorities, by a non-EU Member State or by public international organisations of which one or more EU Member States are members.

d) The 10% limit referred to in subsection a) above may be increased to a maximum of 25% for certain bonds if they are issued by a credit institution that has its registered office in an EU Member State and is subject, by law, to specific public controls intended to protect bondholders. In particular, the capital raised from the issue of these bonds must be invested, in accordance with the law, in assets that adequately cover, throughout the entire term of the bonds, the resulting obligations and that are first allocated to the repayment of the capital and the payment of accrued interest in the event of the issuer's default. If the Company invests more than 5% of its net assets in the bonds referred to above and issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.

e) The transferable securities and money market instruments referred to in subsections c) and d) above are not taken into account in calculating the 40% limit specified in subsection a) above.

f) **By way of derogation, the Company is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money-market instruments issued or guaranteed by an EU Member State, by its local authorities, by a State which is a member of the OECD or by public international bodies of which one or more EU Member States are members.**

If the Company avails itself of this last possibility, it must then hold securities belonging to at least six different issues and the securities belonging to the same issue may not exceed 30% of its total net assets.

g) Without prejudice to the limits specified in Section 7 below, the 10% limit referred to in subsection a) above is increased to a maximum of 20% for investments in equities and/or debt securities issued by the same entity if the aim of the Company's investment policy is to reproduce the composition of a specific equity or debt security index which is recognised by the CSSF, on the following bases:

- the composition of the index is sufficiently diversified;
- the index constitutes a representative sample of the market to which it relates;
- it is published in a suitable manner.

The 20% limit is increased to 35% if justified by exceptional market conditions, in particular, on regulated markets where certain transferable securities or certain money market

instruments are particularly dominant. Investments up to this limit are authorised for only one issuer.

Deposits with credit institutions

2. The Company may not invest more than 20% of its net assets in bank deposits placed with the same entity. Companies which are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

Derivative financial instruments

3. a) The counterparty risk in a transaction on OTC derivative instruments may not exceed 10% of the Company's net assets if the counterparty is one of the credit institutions referred to in Section 1.1 subsection g) above, or 5% of its net assets in all other cases.

b) Investments in derivative financial instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set out in Sections 1 a) to e), 2 and 3 a) above and 5 and 6 below. When the Company invests in derivative financial instruments based on an index, such investments are not necessarily combined with the limits set out under Sections 1. a) to e), 2., 3. a) above and 5. and 6. below.

c) If a transferable security or a money market instrument includes a derivative financial instrument, the latter must be taken into account for the purpose of applying the provisions of Sections 3 d) and 6 below, as well as for the assessment of the risks related to transactions in derivative financial instruments, such that the overall risk related to derivative financial instruments does not exceed the total net asset value.

d) The Company shall ensure that the overall risk related to derivative financial instruments does not exceed the total net value of its portfolio. Risks are calculated by taking into account the current value of the underlying assets, counterparty risk, foreseeable market changes and the time available to close out positions.

The overall risk associated with the use of derivative financial instruments may not exceed 100% of the Company's net assets and, therefore, the overall risk assumed by the Company may not exceed 200% of its net assets. Bearing in mind that the Company may borrow up to 10%, the overall risk may therefore reach 210% of the Company's net assets.

Units of collective investment undertakings

Subject to other specific more restrictive provisions described, where appropriate, in the investment policy above:

4. a) The Company may not invest more than 20% of its net assets in units of one and the same UCITS or other UCI of the open-end type, such as defined in Section 1.1 subsection f) above.

b) Investments in units of UCI other than UCITS may not exceed in total 30% of the Company's net assets.

To the extent that such UCITS or UCI is a legal entity with multiple sub-funds and the assets of a sub-fund exclusively cover the rights of investors in such sub-fund and those of creditors whose claim arose at the time of incorporation or during the term or liquidation of such sub-fund, each sub-fund shall be considered as a separate issuer for the purpose of applying the risk-spreading rules above.

Combined limits

5. Notwithstanding the individual limits stipulated in Sections 1. a), 2. and 3. a) above, the Company may not combine, when this would result in it investing more than 20% of its assets in the same entity, several elements from among the following:

- investments in transferable securities or money-market instruments as issued by the said entity;
- deposits with the said entity; and/or
- risks resulting from over-the-counter transactions in derivative instruments with the said entity.

that exceed 20% of its net assets.

6. The limits stipulated under subsections 1. a), 1. c), 1. d), 2., 3. a) and 5. may not be combined and, accordingly, investments in the transferable securities of the same issuer made in accordance with subsections 1. a), 1. c), 1. d), 2., 3. a) and 5. may not, in any event, exceed in total 35% of the Company's net assets.

Limits on control

7. a) The Company may not acquire shares with voting rights enabling it to have a significant influence on the management of an issuer.

b) The Company shall not acquire more than 10% of non-voting shares from any single issuer.

c) The Company may not acquire more than 10% of the debt securities of any single issuer.

d) The Company shall not acquire more than 10% of the money-market instruments from any single issuer.

e) The Company may not acquire more than 25% of the shares or units of any single UCITS and/or other UCI, within the meaning of Article 2, paragraph (2) of the Law of 2010.

It is accepted that the limits stipulated under subsections 7. c) to e) above may not be respected at the time of acquisition if, at that time, the gross amount of the bonds or money-market instruments, or the net amount of the securities issued, cannot be calculated.

The limits stipulated under subsections 7. a) to e) above do not apply in the case of:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its public local authorities;

- transferable securities and money market instruments issued or guaranteed by a country that is not an EU member;

- transferable securities and money market instruments issued or guaranteed by public international organisations of which one or more EU Member States are members;

- shares held in the capital of a company of a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered offices in that State when, (ii) under the legislation of that State such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that State, and (iii) in its investment policy the company from the non-member State complies with the rules on risk diversification, counterparties and control limits laid down in Sections 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5., 6. and 7. a) to e) above;

- shares held in the capital of subsidiaries that conduct a management, advisory or marketing business in the country where the subsidiary is located for purposes of redeeming units at the request of shareholders, solely on its own behalf or on their behalf.

Borrowings

8. The Company is authorised to borrow up to 10% of its net assets provided that such borrowing is on a temporary basis. The Company may also acquire foreign currency by means of a 'back-to-back' loan.

Commitments under options contracts, purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

Finally, the Company shall ensure that its investments comply with the following rules:

9. The Company may not grant loans or act as a guarantor on behalf of third parties. This restriction shall not prevent it from acquiring transferable securities, money-market instruments or other financial instruments which are not fully paid up.

10. The Company may not carry out short sales on transferable securities, money-market instruments, or other financial instruments as mentioned in Section 1.1, subsections e), f), and h) below.

11. The Company may not acquire immovable property unless this is essential for the direct pursuit of its activity.

12. The Company may not acquire commodities, precious metals, or even certificates representing them.

13. The Company may not use its assets to guarantee securities.

14. The Company may not issue warrants or other instruments entitling the holder to acquire shares in the Company.

Notwithstanding all the aforementioned provisions:

15. It is accepted that the limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money-market instruments, which are part of the Company's assets.

16. When the maximum percentages above are exceeded for reasons beyond the Company's control or following the exercising of rights attached to the securities in its portfolio, the Company must give priority when making sales to regularising the situation, taking into account the interests of shareholders.

The Company reserves the right to introduce, at any time, other investment restrictions, either to comply with the laws and regulations in force in certain countries where the Company's shares may be offered and sold, or to manage or reduce risks.

1.3. Investment instruments and techniques relating to transferable securities and money-market instruments

Subject to the specific provisions set out in the Company's investment policy, the Company may use techniques and instruments involving transferable securities and money-market instruments, such as securities lending and borrowing, redemption and reverse redemption transactions, for the purpose of ensuring that the portfolio is managed efficiently, in accordance with the terms and conditions and limits stipulated in applicable law, regulations and administrative practice and in accordance with CSSF Circular 14/592 related to the guidelines of the European Securities and Markets Authority (ESMA) concerning listed funds (ETF) and other UCITS-related matters (ESMA/2014/937), as described below.

The net exposure (i.e., the Company's exposure less collateral received by the Company) to a counterparty as a result of securities lending transactions, and repurchase and reverse repurchase agreements with optional and/or mandatory repurchase must be taken into account in the 20% limit prescribed by Article 43(2) of the Law of 2010, in accordance with subsection 2 of Box 27 of ESMA 10-788 guidelines. The Company may take into account collateral that satisfies the requirements of Section C below to reduce

counterparty risk in securities lending and borrowing transactions and repurchase and reverse repurchase agreements with optional and/or mandatory repurchase.

Any revenue resulting from such techniques will be returned in full to the sub-fund concerned, minus any direct and indirect operating costs. In particular, a sub-fund may pay fees to agents and other intermediaries, who may be affiliated to the Custodian, Manager or Management Company, in consideration for the functions held and risks accepted. The amount of these fees may be fixed or variable. In this respect, the information on the operating costs and expenses borne directly or indirectly by each sub-fund, and the identity of the entities to which such costs and expenses are paid and any relation they may have with the Custodian, the Manager or the Management Company will be available in the Company's annual report.

The risks associated with these techniques and instruments are adequately covered by the Management Company's risk management process. No guarantee can be given as to the attainment of the objective pursued by the use of the aforementioned techniques and instruments.

The Company will not aim to achieve its investment objective mainly through securities lending and borrowing transactions, sell/buy-back transactions or repurchase or reverse repurchase transactions.

a. Securities lending and borrowing

The Company may lend and borrow securities subject to the following conditions and limits:

- The Company may lend the securities which it holds, via a standardised lending system organised by a recognised securities clearing body or by a financial institution subject to prudential supervision considered by the Supervisory Authority as equivalent to that laid down in Community legislation and specialised in such transactions.

  The borrower of securities must also be subject to prudential supervision considered as equivalent to that specified in Community legislation. In the event the above-mentioned financial institution acts on its own account, it will be treated as the counterparty to the securities lending agreement.

  The counterparties for these transactions will generally be selected from financial institutions established in an OECD Member State with an investment grade rating.

- As the Company is subject to share redemptions, it must be in a position to obtain the cancellation of the agreement and the return of the securities loaned at any time. Otherwise, it must maintain the level of securities lending transactions at a level where it is possible for it to meet its obligation to redeem shares at all times.

- The Company must receive collateral prior to or at the same time as the transfer of loaned securities that meets the requirements set out in subsection c. below. Upon expiry of the loan agreement, the collateral will be returned at the same time as the loaned securities are returned, or subsequently.

- The Company may borrow securities only in the following specific cases linked to the settlement of sales of securities: (i) when the securities are in the process of being registered; (ii) when the securities have been lent and have not been returned on time; and (iii) to avoid a delay in settlement when the custodian bank is not in position to deliver the securities sold.

- The sub-fund may not have at its disposal the securities it has borrowed during the entire term of the loan, unless hedging is provided by means of financial instruments that enable the sub-fund to return the borrowed securities at the close of the transaction.

- The securities admitted to securities lending and borrowing transactions include bonds, listed shares and money market instruments.

- The maximum proportion of total assets that can be subject to securities lending and borrowing transactions is limited to 100%.

- The expected proportion of total assets that can be subject to securities lending and borrowing transactions is limited to 50%.
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b. Reverse redemption transactions/Redemption transactions and sales with a repurchase option

- The Company may enter into sales with a repurchase option, which consist of purchases and sales of securities where the seller has the right to redeem from the purchaser the securities sold at a price and on a date stipulated between the two parties when the agreement is concluded.

- The Company may enter into reverse redemption transactions/redemption transactions which consist of purchases and sales of securities where, on the due date, the assignor/seller has an obligation to take back the securities loaned at a price and on a date stipulated between the two parties when the agreement is concluded.

- The Company may act as either a purchaser or seller in sales with a repurchase option and reverse redemption transactions/redemption transactions.

- The Company may only deal with counterparties subject to prudential supervision considered by the Supervisory Authority as equivalent to that specified in Community legislation.

  The counterparties for these transactions will generally be selected from financial institutions established in an OECD Member State with an investment grade rating.

- Only securities in the following form may be used in sales with a repurchase option and reverse redemption transactions/redemption transactions:

  i. Short-term bank certificates or money-market instruments listed in subsections 1.1. a) to e); or
  ii. Bonds issued and/or guaranteed by an OECD Member State or by the territorial government authorities or by Community, regional or world supranational institutions and bodies; or
  iii. Sufficiently liquid bonds issued by non-governmental issuers; or
  iv. Shares or units issued by money-market UCIs whose net asset value is calculated on a daily basis and having a triple A rating or any other form of rating considered as equivalent; or
  v. Shares listed or traded on a regulated market of a European Union Member State or on a stock market of an OECD Member State and included in a major index.

- The maximum proportion of total assets that may be subject to these transactions is limited to 100%.
- The expected proportion of total assets that may be subject to these transactions is limited to 50%.

- Throughout the life of an agreement in respect of a sale with a repurchase option, a reverse redemption transaction or a redemption transaction, the Company may not sell or pledge/give as collateral the securities covered by the agreement in question before the redemption of the securities by the counterparty has been exercised or the redemption deadline has expired unless the Company has other means of covering its position.

- As the Company is subject to share redemptions, it must maintain the level of sales with a repurchase option and reverse redemption transactions/redemption transactions at a level at which it is possible at all times for it to meet its obligation to repurchase shares.

- The securities that the Company receives as part of purchase agreements with optional repurchase, and repurchase and reverse repurchase agreements must be among the eligible assets listed in the investment policy defined above. To meet the obligations specified in subsection 1.2, the Company must take into account positions held directly or indirectly through repurchase and reverse repurchase agreements with optional or mandatory repurchase.

c. Management of collateral

- In the context of securities lending transactions, sales with a repurchase option and reverse redemption transactions/redemption transactions, the Company must receive adequate collateral in terms of quantity and having a value at least equal to the total value of the securities loaned and the counterparty risk.
- The collateral received must be evaluated daily and assets with highly volatile prices will not be accepted as collateral unless a conservative haircut policy is in place. This evaluation will be carried out in accordance with the article "DETERMINATION OF THE NET ASSET VALUE".
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- In the event of transfer of title, the collateral received must be held directly by the Custodian or by one of its agents or third parties acting under its authority. For other types of agreements relating to collateral, the collateral may be held by a third-party custodian that is subject to prudential supervision and not affiliated to the collateral giver. Collateral received must at all times be fully available on the Company's demand, without its having to refer to or obtain the agreement of the counterparty.

- Pursuant to the ESMA guidelines for competent authorities and UCITS management companies (ESMA/2014/937), collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the Company's net asset value. When the Company is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. However, pursuant to the CSSF Circular 14/592, and to the ESMA/2014/937 guidelines, the Company may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country or a public international body to which one or more Member States belong, provided that it receives securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Company's net asset value.

- Collateral must be blocked in favour of the Company and in principle take the form of:

  a. Cash, other acceptable types of liquid assets and money-market instruments listed in subsections 1.1 a) to e); or
  b. Bonds issued and/or guaranteed by an OECD Member State or by the territorial government authorities or by Community, regional or world supranational institutions and bodies; or
  c. Bonds issued or guaranteed by prime issuers and sufficiently liquid; or
  d. Shares listed or traded on a regulated market of a European Union Member State or on a stock market of an OECD Member State and included in a major index;
  e. Shares or units issued by money-market UCIs whose net asset value is calculated on a daily basis and having a triple A rating or any other form of rating considered as equivalent; or
  f. Shares or units issued by UCITS investing mainly in bonds and/or shares referred to under c. and d. above.

It is clarified that collateral/financial guarantees received in the form of cash or not may not be sold, reinvested or pledged.

d. Total return swaps

The Company may also, on an ancillary basis, enter into one or more total return swaps in order to obtain exposure to reference assets, which may be used in accordance with the investment policy of the sub-fund concerned. A total return swap ("TRS") is a contract whereby one party (the payer of the total return) transfers the entire economic output of a reference bond to the other party (the receiver of the total return). The entire economic output includes interest income and expense, gains or losses related to market movements, and credit losses. The Company may enter into such transactions only through regulated financial institutions rated at least "investment grade" and based in OECD countries.

The Company will not aim to achieve its investment objective mainly through the use of one or more TRS.

e. Haircut policy/Crisis simulation policy

a. If the Company uses any of the efficient portfolio management techniques discussed above, the Company will apply its haircut policy for each class of assets the Company receives as collateral or as a financial guarantee. This haircut policy will take into account the features of each asset class, including the credit quality and rating of the issuer, the price volatility of the collateral received, and the results of stress tests performed in accordance with existing procedures. The haircut is a percentage which is deducted from the market value of securities given as collateral/by way of financial guarantees. Its purpose is to reduce the risk of loss in the event of the counterparty's default.

b. If the Company receives collateral/financial guarantees corresponding to at least 30% of its net assets, an appropriate crisis simulation policy will be applied in order to ensure that crisis simulations are carried out on a regular basis, under both normal and exceptional liquidity conditions, in order to enable the Company to assess the liquidity risks linked to the collateral/financial guarantees received.

c. Subsections a) and b) above will also apply for any collateral/financial guarantees that the Company receives as part of OTC transactions in derivative financial instruments (with the aim and within the meaning of this prospectus).

d. The following haircuts will be applied by the Company (the Company reserves the right to review this haircut policy at any time, in which case the prospectus will be amended accordingly):

Asset class	**Minimum rating accepted**	**Margin**	**Maximum per issuer**
1/ Cash, other acceptable types of liquid assets and money market instruments	/	100%-110%	20%
2/ Bonds issued and/or guaranteed by an OECD Member State or their public local authorities or by Community, regional or global supranational institutions and organisations	AA-	100%-110%	20%
3/ Sufficiently liquid bonds issued or guaranteed by prime issuers	AA-	100%-110%	20%
4/ Shares listed or traded on a regulated market in an EU Member State or on a stock market in an OECD Member State and that are included in a major index.	/	100%-110%	20%
5/ Shares or units issued by money market UCIs whose net asset value is calculated on a daily basis and that have a triple-A rating or any other form of rating considered to be equivalent	UCITS - AAA	100%-110%	20%

6/ Shares or units issued by UCITS that invest primarily in bonds and/or shares referred to in sections 3 and 5 above.	/	100%-110%	20%

THE SHARES

There are six classes of share in the Company, distinguished by type of investor and currency:

- class A – EUR: shares denominated in EUR and intended for institutional investors;
- class B – US$: shares denominated in US$ and intended for institutional investors;
- class C – EUR: shares denominated in EUR and intended for private investors;
- class C-dis – EUR: distribution shares denominated in EUR and intended for private investors;
- class D – US$: shares denominated in US$ and intended for private investors;
- class E – EUR: shares denominated in EUR and intended for institutional investors;
- class F – US$: shares denominated in US$ and intended for institutional investors.

Classes A, C, C-dis and E, denominated in EUR, benefit from a management technique intended to hedge against the foreign exchange risk for US$-linked currencies, as Asian currencies are pegged to the US$.

Shares in the Company are issued **in registered form**.

Unless they have provided explicit instructions concerning the issue of their shares, investors will be deemed to have asked to be registered in the Company's shareholder register held for this purpose by the Transfer Agent. On the issue of shares, the shareholder will be provided with confirmation of registration in the shareholder register. Shareholders who wish to do so may, by submitting an explicit request, obtain certificates representing the shares. Share certificates may be issued for fractional shares. The cost of the sending of such certificates will be charged to the applicant. If a shareholder asks for his certificates to be exchanged for certificates of a different form or denomination, the cost of such an exchange will be charged to that shareholder.

Fractions of registered shares may be issued up to three decimals. Fractional shares do not entitle their holders to vote at General Meetings. But fractions of shares are entitled to dividends or other eventual distributions declared in payment.

Subject to the provisions below, all shares in the Company are freely transferable. The forms required for the transfer of shares can be obtained from the Transfer Agent.

The shares carry no preference or pre-emption rights and each share, regardless of its net asset value, confers the right to one vote at General Meetings of shareholders.

All shares are issued without any nominal value and must be fully paid-up.

Given that the Company has issued bearer shares prior to this prospectus and in accordance with Article 42 of the law of 10 August 1915 relating to commercial companies, as amended, the Company appointed Banque Degroof Petercam Luxembourg S.A. as custodian, within the meaning of said Article 42, of the Company's bearer shares (hereinafter the "custodian").

The holders of bearer shares in the Company must deposit these bearer shares with the custodian no later than 18 February 2016.

Details of the precise designation of each shareholder who holds bearer shares, the number of bearer shares held, and the date of lodgement shall be maintained in a register at the custodian. Bearer share certificates will be delivered solely on written request.

If a shareholder wants several share certificates to be issued for their shares, the cost of these additional certificates may be charged to the shareholder concerned.

Any bearer shares that have not been lodged with the custodian by 18 February 2016, at the very latest, will be redeemed in accordance with the terms set out in the prospectus and the redemption price will be lodged with the Caisse de Consignation.

The rights attached to the bearer shares may be exercised only if the bearer shares have been lodged with the custodian pursuant to Article 42 of the law of 10 August 1915 relating to commercial companies, as amended.

Where the shares are offered in countries other than Luxembourg, an investor who subscribes for, converts or redeems shares in the Company via a financial agent may also incur charges related to the financial agent's activity in the jurisdiction where the shares are offered.

DIVIDEND POLICY

For each class of shares, the Board of Directors may decide at any time to issue accumulation or distribution shares.

In principle, distribution shares entitle their owners to receive cash dividends, deducted from the portion of the net assets of the relevant class attributable to the distribution shares of such class.

Accumulation shares do not entitle the holder to receive dividends.

After each distribution of cash dividends to distribution shares, whether annual or interim, the portion of the net assets of the relevant class attributable to all distribution shares will be reduced by an amount equal to the dividends paid, thereby resulting in a decrease in the percentage of the net assets of the relevant class attributable to all distribution shares. The portion of the net assets of the relevant class attributable to all accumulation shares will remain the same, thereby resulting in an increase in the percentage of the net assets of the class attributable to all accumulation shares.

At the Annual General Meeting, the Company's shareholders shall determine, on a proposal of the Board of Directors, the amount to be distributed in cash to the Company's distribution shares, in accordance with the limits stipulated by law and in the Articles of Association. Thus, the amounts distributed may not result in the capital of the Company falling below the minimum legal capital set out in the Law of 2010.

The Board of Directors may decide to distribute interim cash dividends to the distribution shares, in accordance with legal provisions in force.

Dividend payments on registered shares shall be made to the address entered in the shareholders' register. Dividends may be paid in any currency chosen by the Board of Directors, at the time and place and at the exchange rate determined by the Board of Directors.

Any declared dividend which has not been claimed by its beneficiary within five years after its allocation may no longer be claimed and shall revert to the Company. No interest shall be paid on a dividend declared by the Company and kept by the Company at the payee's disposal.

ISSUE OF SHARES

There is no limit on the number of shares the Company may issue.

In each class, the Company may issue shares at the subscription price calculated on every valuation day on the basis of the net asset value of the shares (the "Valuation Day" - see in this regard the heading "Calculation and publication of the net asset value of shares, and share issue and redemption prices").

The subscription price for each class shall comprise:

(i) the net asset value of a share, plus

(ii) a front-end fee of no more than 3% of the net asset value of the net asset value of a share, payable to the agents involved in the distribution of the Company's shares.

Subscription requests received by the Transfer Agent no later than 13:15 (Luxembourg time) two business days before the applicable Valuation Day will be processed, if they are accepted, at the subscription price as calculated on that Valuation Day. Subscription requests received after these time and date limits shall be processed on the next Valuation Day. **The subscription price of each share must reach the Company no later than the second Business Day in Luxembourg after the date on which the net asset value in respect of the subscription is determined**, failing which the subscription in question may be cancelled.

The Company may also accept subscriptions by way of the exchange of an existing portfolio provided that the securities and assets of the said portfolio are compatible with the applicable investment policy and restrictions of the Company. For all securities and assets accepted as payment of a subscription, a report will be prepared by the Company's auditor in accordance with the provisions of Article 26-1 of the Law of 1915. The cost of this report will be borne by the investor concerned.

Shares will be allocated on the first Business Day in Luxembourg after receipt of the subscription price.

For each class, the subscription price of shares shall be applied in the currency in which the net asset value of the shares is calculated. The Company may, however, offer investors the option of paying their subscription proceeds in one or more currencies other than the currency used to calculate the net asset value per share. These currencies are defined, where appropriate, in the section "Investment objectives, policies and restrictions".

The Company reserves the right to reject any subscription application or to accept it only in part. In addition, the Board of Directors reserves the right to interrupt at any time without notice the issue and sale of shares in one, several or all the classes.

The Company shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor systematically subscribes for and redeems shares of the Company over a short period of time.

Where the shares are offered in countries other than Luxembourg, an investor who subscribes for, converts or redeems shares in the Company via a financial agent may also incur charges related to the financial agent's activity in the jurisdiction where the shares are offered.

No shares shall be issued during the period in which the calculation of the net asset value of the shares has been temporarily suspended by the Company pursuant to the powers conferred on it by the Articles of Association.

Combating money laundering

As part of the fight against money laundering and terrorist financing, the Company shall apply the relevant national and international measures which require subscribers to prove their identity to the Company. This is why, for subscriptions to be considered as valid and acceptable by the Company, the subscriber must attach to the subscription application form,

- in the case of a natural person, a copy of one of his or her identity documents (passport or ID card); or,
- if it is a legal entity, a copy of its corporate documents (such as its up-to-date Articles of Association, published balance sheet, extract from the trade register, list of authorised signatures, list of shareholders owning directly or indirectly 25% or more of the capital or voting rights, list of directors, etc.) and ID documents (passport or ID card) of its beneficial owners and people authorised to give instructions to the Transfer Agent.

These documents must be duly certified by a public authority (for example a notary public, a consul or an ambassador) of the country of residence.

This obligation is absolute, unless the subscription form is transmitted to the Company by one of its Distributors located (i) in a member country of the European Union, the European Economic Area or in a third country imposing equivalent obligations within the meaning of the amended law of 12 November 2004 on combating money laundering and terrorist financing, or (ii) by a subsidiary or branch of its distributors located in another country, if the parent of the said subsidiary or branch is located in one of these countries and if either the laws of the said country or the internal rues of the parent company guarantee the application of rules on the prevention of money laundering and terrorist financing vis-à-vis the said subsidiary or branch.

The subscription form is sent directly to the Company and the amount of the subscription is paid either by:

- a bank transfer originated by a financial institution established in one of those countries; or,
- a cheque drawn on the subscriber's personal account with a bank established in one of these countries or a bank cheque issued by a bank established in one of these countries.

However, the Board of Directors must obtain from its Distributors or directly from the investor a copy of the identity documents described above, on request.

Before accepting a subscription, the Company may carry out additional investigations in accordance with national and international anti-money laundering and terrorism financing measures in force.

ISIN Codes

Class	ISIN Codes
Class A - EUR	LU0254972101
Class B – US$	LU0254973091
Class C - EUR	LU0254973687
Class C-dis – EUR	LU1117759230
Class D – US$	LU0059313121
Class E – EUR	LU0962057161
Class F – US$	LU0962063300

REDEMPTION OF SHARES

Pursuant to the Articles of Association and subject to the following provisions, each shareholder in the Company has the right to request at any time the Company to redeem all or part of the shares that he or she owns.

Shareholders who want the Company to redeem all or some or their shares must submit an irrevocable written application to the Transfer Agent. The request must contain the following information: the identity and exact address of the person requesting the redemption, with a fax number, the number and class of shares to be redeemed, information (where applicable) on whether the shares are accumulation or distribution shares, the existence of certificates, the name in which the shares are registered, and the name and bank account details of the person designated to receive payment.

The redemption request must be accompanied by the valid share certificate(s) and the documents necessary to execute their transfer before the redemption price may be paid. Registered shares must be accompanied by the transfer form duly completed on the reverse.

Share certificates are sent at the shareholder's risk; shareholders must take all precautions to ensure that the shares to be redeemed are received by the Transfer Agent.

Redemption requests received by the Transfer Agent no later than 13:15 (Luxembourg time) two business days before the applicable Valuation Day will be processed at a price (the "Redemption Price") equal to the net asset value per share in the relevant class as calculated on that Valuation Day. Redemption requests received after these time and date limits shall be processed on the next Valuation Day. **No redemption fee will be deducted.**

The Redemption Price will in principle be paid no later than the Second Business Day in Luxembourg following the date on which the net asset value applicable to the redemption is calculated, or on the date on which the share certificates and transfer documents have been received by the Transfer Agent, if that date is later.

Payment shall be made by cheque to the address indicated by the shareholder at his or her risk and expense, or by bank transfer to an account communicated by the shareholder concerned.

For each class, the Redemption Price of shares shall in principle be applied in the currency in which the net asset value of the shares is calculated. The Company may, however, offer shareholders the option of receiving payment for their redeemed shares in one or more currencies other than the currency used to calculate the net asset value per share. These currencies are defined, where appropriate, in the section "Investment objectives, policies and restrictions".

The redemption price may be higher or lower than the purchase or subscription price.

The Company shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor systematically subscribes for and redeems shares of the Company over a short period of time.

No shares shall be redeemed during the period in which the calculation of the net asset value of the shares has been temporarily suspended by the Company pursuant to the powers conferred on it by the Articles of Association.

Pursuant to the Articles of Association, in the event of a significant number of redemption requests representing more than 10% of the Company's net assets, the Company reserves the right to redeem shares only at a Redemption Price determined after it has been able to sell the necessary assets within a short period of time, in light of the interests of the shareholders as a whole, and after it has received the proceeds of such sales. In such cases, a single price shall be calculated for all redemption and subscription applications presented at the same time.

CALCULATION AND PUBLICATION OF THE NET ASSET VALUE OF SHARES, AND SHARE ISSUE AND REDEMPTION PRICES

The Board of Directors shall be responsible for determining the net asset value of each class of shares in the currency in which that class is denominated.

The net asset value of a distribution share of a given class shall be equal to the amount obtained by dividing the portion of the net assets of that class attributable at that time to the distribution shares as a whole by the total number of distribution shares issued and in circulation at that time.
Likewise, the net asset value of an accumulation share in a given class shall be equal to the amount obtained by dividing the portion of the net assets of that class attributable at that time to the accumulation shares as a whole by the total number of accumulation shares issued and in circulation at that time.
Details of the apportionment of the value of the net assets of a class between the distribution shares as a whole on the one hand, and the accumulation shares as a whole on the other hand, are provided in the Articles of Association.

The value of the Company's assets shall be determined as follows:

(a) shares or units in undertakings for collective investment shall be valued based on their last available net asset value;

(b) the value of cash in hand or on deposit, sight drafts and bills of exchange, receivables, prepaid expenses, dividends and interest accrued or due but not yet received shall be the nominal value of said assets, unless it is unlikely that such value shall be realised. In the latter case, the value shall be determined by deducting an amount that the Company considers adequate to reflect the actual value of such assets;

(c) the value of all negotiable securities which are listed or traded on a stock exchange shall be determined according to their last published price available on the Valuation Day in question;

(d) the value of all negotiable securities which are traded on another regulated market, which operates regularly, and is recognised and open to the public, offering comparable guarantees shall be based on their last published price available on the Valuation Day in question;

(e) if negotiable securities in portfolio on the Valuation Day are neither traded nor listed on a stock exchange or another regulated market, which operates regularly, and is recognised and open to the public, or, if for securities traded or listed on a given stock exchange or another market, the price determined in accordance with the provisions of (c) or (d) above is not representative of the true value of the said negotiable securities, the said securities shall be valued on the basis of their probable sale value which shall be estimated in good faith in accordance with the principle of prudence;

(f) money-market instruments and other fixed-rate securities whose remaining term is less than 3 months may be valued on the basis of their redemption value;

(g) All other securities shall be valued at their probable sale value, which shall be estimated prudently and in good faith.

The net asset value per share is determined every Business Day in Luxembourg (a "Valuation Day") , on the basis of prices available on that Valuation Day, as published by the relevant stock exchanges and with reference to the value of the assets held on behalf of the Company, in accordance with the stipulations of the Articles of Association.

If a Valuation Day falls on a public holiday or non-banking day in Luxembourg, the Valuation Date will be the next Business Day.

The last net asset valuation per share and share issue and redemption prices for each class of share may be obtained on request during office hours from the registered office of either the Company or the Management Company, and from Distributors. It can also be consulted at the http://www.fundsquare.net website at on Blomberg. It may also be published in the Luxembourg press or in other countries in which the Company's shares are offered or sold, or distributed through databases, at the discretion of the Board of Directors.

TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE OF SHARES, AND OF SHARE ISSUES AND REDEMPTIONS

The Company may suspend the calculation of the shares' net asset value, and the issue and redemption of shares, in the following circumstances:

(a) during the entire period in which one of the principal securities exchanges or other markets on which a substantial share of the Company's investments is listed, is closed, except for ordinary holidays, or periods during which trading on such exchanges or markets is restricted or suspended;

(b) in the event of circumstances beyond the responsibility and control of the Company and which lead to the Company being unable to dispose of its assets under ordinary conditions or value them correctly;

(c) when the means of communication which are normally used to determine the price or the value of the Company's investments or the current price of securities on a stock exchange are out of service;

(d) during the entire period in which the Company is unable to repatriate funds with a view to making payments following share redemptions, or during the period in which a transfer of funds required to making or acquiring investments or payments owed following the redemption of these shares cannot, on the advice of the directors, be carried out at a normal exchange rate; or

(e) on publication of the notice of a General Shareholders' meeting called to vote on the Company's dissolution.

Throughout the period of suspension, shareholders who have submitted a subscription or redemption request may cancel their application, failing which the issue or redemption price shall be based on the first calculation of the net asset value carried out after the suspension has been lifted.

In the event that exceptional circumstances negatively affect the shareholders' interests, the Board of Directors reserves the right to sell the necessary securities and investments before determining the net asset value per share. All pending subscription and redemption requests shall be processed at the net asset value per share calculated after the necessary investments have been sold.

Notices of such suspensions shall be published in a Luxembourg newspaper and in any other newspaper that the Board of Directors may choose, and notice shall be provided by the Company to the shareholders who have made subscription or redemption requests at the time they make their definitive request in writing.

NOTICES TO SHAREHOLDERS

All notices convening General Meetings, any amendments to the Articles of Association, including the dissolution and liquidation of the Company, shall be published, in accordance with Luxembourg laws, in one or more Luxembourg newspapers as well as in any other newspaper to be determined by the Board of Directors and shall also be inserted in the RESA where publication is required by Luxembourg law.

Other information intended for shareholders may be published in a regularly distributed Luxembourg newspaper and/or in the RESA, if publication therein is prescribed by Luxembourg law, the Articles of Association, the Prospectus or the Board of Directors.

TAX TREATMENT OF THE COMPANY AND ITS SHAREHOLDERS

Tax treatment of the Company

The Company is subject to the tax provisions set out in Luxembourg legislation.

The Company is liable for an annual tax (the "subscription tax") corresponding to 0.05% of its net asset value, which is reduced to 0.01% per annum of the net assets attributable to share classes A, B, E and F intended for institutional investors. This tax is payable quarterly and is calculated on the basis of the Company's net assets at the end of the quarter to which the tax liability relates. No stamp duty or tax is payable in Luxembourg on the issue of shares by the Company, save for capital duty, a one-off tax payable on the raising of capital by companies, at the time companies are constituted.

No taxes are payable in Luxembourg on capital gains realised or on latent capital gains on the Company's assets. The investment income received by the Company from sources outside Luxembourg may be subject to variable rates of withholding taxes in the countries concerned. Such deductions cannot always be recovered.

The information given above is based on current laws and practices and may be subject to change.

Automatic exchange of information

European Directive 2014/107/EU on 9 December 2014 (the "Directive") amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, like other international agreements entered and to be entered into in connection with standards on the exchange of information developed by the OECD (more generally known as the "Common Reporting Standards" or "CRS"), has, since 1 January 2016, required participating jurisdictions to obtain information from their financial institutions and to exchange that information.

Under this Directive, investment funds, as Financial Institutions, are required to collect specific information with a view to correctly identifying their Investors.

The Directive also provides that the personal and financial information[1] of all Investors who are:

- reportable natural persons or legal entities[2] or
- passive non-financial entities (NFEs)[3] whose controlling persons are reportable persons[4],

shall be submitted by the Financial Institution to the competent local tax authorities which will themselves submit this information to the tax authorities of the country or countries in which the Investor is resident.

Where shares in the Company are held in an account at a financial institution, the financial institution is required to exchange the information.

Consequently, the Company, either directly or indirectly (i.e. through an intermediary appointed for this purpose):

- may be required, at all times, to ask Investors to update the documentation and information they have previously provided and provide any additional documentation or information for any purpose whatsoever;
- is required by the Directive to send all or part of the information provided by the Investor in connection with the investment in the Company to the competent local tax authorities.

Investors are informed of the potential risks associated with exchanging information that is inaccurate and/or becomes incorrect as a result of the information that it initially provided ceasing to be accurate or complete. In the event of a change to the information communicated, the Investor undertakes to inform the Company (or any intermediary appointed for this purpose) as soon as possible, and to provide, where appropriate, a new certificate within 30 days of the event that caused the information to become inaccurate or incomplete.

The mechanisms and scope of this information exchange regime may change over time. All Investors are advised to consult their own tax advisors to assess the impact that the CRS provisions may have on an investment in the Company.

Pursuant to the law of 2 August 2002 on the protection of individuals with regard to the processing of personal data, investors in Luxembourg have the right to access and rectify data relating to them that is sent to the tax authorities. This information is kept by the Company (or by any intermediary appointed for this purpose) in accordance with the provisions of that law.

Foreign Account Tax Compliance Act (FATCA)

The Foreign Account Tax Compliance Act (FATCA), which forms part of the US Hiring Incentives to Restore Employment (HIRE) Act, was enacted in the US in 2010 and took effect on 1 July 2014. The Act requires foreign financial institutions ("FFIs"), that is financial institutions established outside the US, to report information on financial accounts held by specified US persons or non-US entities with one or more controlling persons that is a specified US person (together referred to as "US reportable accounts") to the US tax authorities (Internal Revenue Service, "IRS") every year. A withholding tax of 30% is also applied to income from an American source paid to an FFI that does not comply with the requirements of FATCA ("non-participating FFI").

1 Including, but not restricted to: name, address, Member State of residence, tax identification number, date and place of birth, bank account number, amount of income, amount of sale, redemption and repayment proceeds and the valuation of the "account" at the end of the calendar year or on the closure of the account.

2 *A natural or legal person not resident in the country in which the Company is incorporated and resident in a participating country. A list of countries participating in the automatic exchange of information can be viewed on the website http://www.oecd.org/tax/automatic-exchange/*

3 Non-financial Entity, i.e. any Entity that is not a Financial Institution under the terms of the Directive.

4 *A natural or legal person not resident in the country in which the Company is incorporated and resident in a participating country. A list of countries participating in the automatic exchange of information can be viewed on the website http://www.oecd.org/tax/automatic-exchange/*

On 28 March 2014, the Grand Duchy of Luxembourg signed an intergovernmental agreement with the US ("Luxembourg IGA"). Funds that are considered FFIs are required to comply with the Luxembourg IGA, as introduced into national law following its ratification, rather than comply directly with the FATCA regulations as issued by the US government.

In the context of the Luxembourg IGA, funds are required to collect specific information that identifies their shareholders/unitholders and all intermediaries ("Nominees") acting on their behalf. Funds must share information related to declarable US accounts held by them and information related to non-participating FFIs with the Luxembourg tax authorities, which in turn will systematically share this information with the competent authorities in the US.

The Company undertakes to comply with the provisions of the Luxembourg IGA, as introduced into national law following its ratification, in order to comply with FATCA and avoid paying a withholding tax of 30% on its US investments, both real and perceived. To guarantee said compliance, the Company or any validly designated agent,

a. may require information or additional documentation, including US tax forms (Forms W-8 / W-9), a GIIN (Global Intermediary Identification Number) where relevant, or any other documentary proof of identification of the shareholder/unitholder, intermediary, and of their respective status in the context of FATCA.

b. will communicate to the Luxembourg tax authorities information on a shareholder/unitholder and their account if it is understood to be a declarable US account pursuant to the Luxembourg IGA, or if this account is understood to be held by a non-participating FFI, and

c. where necessary, may oversee the deduction of US withholding tax on payments made to certain shareholders/unitholders, in accordance with FATCA.

Concepts and terms relating to FATCA shall be interpreted and understood by reference to the definitions contained in the Luxembourg IGA and related texts based on which the said Luxembourg IGA was ratified into applicable national law, and on a secondary basis only, according to the definitions contained in the Final Regulations issued by the US Government. . (www.irs.gov).

For the purpose of complying with the FATCA provisions, the Company may be required to communicate to the US tax authorities, through the Luxembourg tax authorities, personal information related to specified US persons, non-participating FFIs, and passive non-foreign financial entities (passive NFFEs) controlled by one or more specified US persons.

In the event of doubt concerning their status under FATCA or the implications of FATCA or the IGA in relation to their personal situation, investors are advised to consult their financial, legal or tax advisor before subscribing for shares in the Company.

CHARGES AND EXPENSES

The Company shall bear all the expenses to be incurred by it, including – without limitation – its incorporation expenses and costs relating to any subsequent amendments to its Articles of Association, commissions and costs payable to the Management Company, Distributors, Administrative Agent, Custodian Bank and correspondents, Domiciliation Agent, Transfer Agent, Paying Agents and other representatives and employees of the Company, to directors as well as to permanent representatives in places where the Company is subject to registration, legal costs and costs incurred in connection with auditing the Company's annual accounts, the cost of preparing, promoting, printing and publishing documents relating to the sale of shares, the cost of printing annual and interim financial reports, the cost of holdings general meetings of shareholders and meetings of the Board of Directors, reasonable travelling expenses of directors and managers, directors' fees, the cost of registration declarations, all taxes and duties withheld by governmental and regulatory authorities and stock exchanges, the cost of publishing issue and redemption prices, as well as other operating expenses, including financial, transaction and research charges, bank or brokerage charges incurred when buying or selling assets or otherwise, and all other administrative overheads.

Fees and expenses will be charged first against income and then against realised or unrealised capital gains.

In the event that the Company acquires units in another transferable securities fund or another investment fund managed directly or indirectly by a company with which the management company is affiliated as a result of joint management or control or by a direct or indirect ownership interest comprising more than 10% of its share capital or voting rights (affiliated underlying funds), no management fee may de debited from the Company's assets in respect of those investments. Moreover, no issue or redemption fees in respect of affiliated underlying funds may be debited from the Company's assets.

The total net assets of the portfolio are defined on each Valuation Day as the value of assets allocated to the investment manager after deduction of the fees due to the investment manager. The net assets of the portfolio will be deemed to outperform where there is divergence between the portfolio's reference net assets (i.e. the portfolio's net assets in the previous financial year or, at the start of the first financial year, the portfolio's net assets as determined on initial subscriptions), adjusted by the positive and/or negative reallocation of net assets, and the portfolio's net assets on the final Valuation Day for the financial year under review. If the net assets of the portfolio underperform in any given financial period or year, the underperformance will be taken into consideration but the reference net assets of the portfolio will remain in place. The investment manager will not receive any performance fee in the event of underperformance in any given financial year. Any underperformance must be made up before performance fees become payable once more.

COMPANY ACTIVITIES

Financial year

The company's financial year corresponds to the calendar year. It begins on 1 January and ends on 31 December of each year.

General meetings of shareholders

The Annual General Meeting of shareholders will be held each year in Luxembourg, at the Company's registered office, on the fourth Tuesday in April at 14:00.

Notices convening Annual General Meetings shall be sent to all registered shareholders, to the address included on the shareholder register, at least eight days before the General Meeting is to take place. If there are any bearer shares in issue, these notices shall be published, in accordance with Luxembourg law, in the Mémorial and in at least one regularly distributed Luxembourg newspaper.

These notices shall specify the date, time and place of the Meeting, the admission conditions, the agenda and the legal requirements in terms of quorum and majority. The requirements in respect of meetings, participation, quorum and votes for each General Meeting are those specified in Articles 67 and 67-1 of the Law of 1915.

In accordance with Luxembourg laws and regulations, notices of general meetings of shareholders may state that the applicable quorum and majority will be determined by reference to the number of shares issued and in circulation on a given date and at a given time prior to the general meeting (the "Registration Date"), in which case a shareholder's right to attend the general meeting and the voting rights attached to the shareholder's share or shares will be determined on the basis of the number of shares held by the shareholder on the Registration Date.

Financial reports

The Company shall publish annually a detailed report on its activity and the management of its assets, including the balance sheet and profit and loss account, a detailed breakdown of its assets, the Company's consolidated accounts, and the report of the Board of Directors and the report drawn up by its official auditors (the "Auditors"). Once audited by the Company's Auditors. This annual report is available within four months of the end of the Company's financial year.

Furthermore, at the end of each half-year, the Company shall publish a half-yearly report that details inter alia the composition of the portfolio, the number of shares in circulation and the number of shares issued and redeemed since the previous publication. This unaudited half-yearly report is available within two months of the end of the reference period.

These documents may be obtained free of charge by any interested party from the Company's registered office.

The auditing of the Company's accounts and annual reports is the responsibility of KPMG Luxembourg Société Coopérative, Luxembourg.

The Company's accounts are in US$, the currency in which the registered share capital is denominated.

DISSOLUTION AND LIQUIDATION OF THE COMPANY

General observations

The Company may be dissolved voluntarily or by court order.

After dissolution, the Company is deemed to continue in existence for purposes of its liquidation. If liquidation is voluntary, the Company will continue to be supervised by the CSSF.

Liquidation proceeds that cannot be distributed to their beneficiaries will, in accordance with prevailing regulations, be deposited with the Caisse de Consignation in Luxembourg for the benefit of the persons entitled to those proceeds. Amounts and assets not claimed from escrow within the legal prescription period will be forfeited.

Voluntary Liquidation

A voluntary liquidation will be carried out in accordance with the Law of 2010 and the Law of 1915, which prescribe the procedure and measures to apply.

The Company may be dissolved at any time by a resolution of a General Meeting of Shareholders, adopted on the same basis as for an amendment to the Articles of Association.

Moreover, if the Company's capital falls to less than two-thirds of the minimum capital, i.e., currently EUR 1,250,000.00, the Board of Directors must submit the issue of the Company's dissolution to a General Meeting of shareholders, which will decide without any quorum requirement and by a simple majority of the shares present or represented at the meeting. If the Company's capital falls to less than one quarter of the minimum capital, the Board of Directors must submit the issue of the Company's dissolution to a General Meeting of shareholders, which will decide without any quorum requirements. Dissolution may be decided by the shareholders holding one quarter of the shares present or represented at the meeting. The meeting must be convened within 40 days of the date on which it is ascertained that net assets have fallen below two-thirds or one quarter of the minimum capital.

If a decision is made to wind up the Company, it will be liquidated by one or more liquidators, who may be individuals or legal entities, with the prior approval of the CSSF and appointed by a General Meeting of shareholders, which will determine their powers and remuneration.

Court-Ordered Liquidation

Court-ordered liquidation will be carried out solely in accordance with the Law of 2010, which prescribes the procedure and measures to apply.

MISCELLANEOUS

Documents available for inspection:

In addition to the Prospectus, the subscription form, the KIIDs and the most recent annual and half-yearly reports published by the Company, copies of the Company's up-to-date Articles of Association can be obtained, free of charge, during office hours and on weekdays (with the exception of Saturdays, public holidays and bank holidays) from the Company's registered office: 12, Rue Eugène Ruppert, L-2453 Luxembourg.

Copies of the Prospectus, the KIIDs, the Articles of Association and the most recent annual and half-yearly reports may also be viewed on the following website: www.fundsquare.net.

Information about the procedure for handling investors' complaints and a brief description of the strategy put in place by the Management Company in order to determine when and how voting rights attached to instruments held in the Company's portfolio should be exercised may be viewed on the Management Company's website: www.dpas.lu.

Management Company's remuneration policy

The Management Company applies a remuneration policy (the "Policy") within the meaning of Article 111bis of the Law of 2010, that, in essence, aims to prevent risk-taking that is incompatible with the interests of the Company's shareholders, avoid potential conflicts of interest and dissociate decisions concerning auditing activities and performance.

This Policy is adopted by the Management Company's Board of Directors, which is also responsible for its implementation and supervision. It applies to all types of benefit paid by the Management Company, to all amounts paid directly by the Company itself, including any performance fees, and to all transfers of shares in the Company to categories of staff referred to in the Policy.

These general principles are assessed at least one each year by the Management Company's Board of Directors and vary according to the size of the Management Company and/or the size of the UCITS that it manages.

Up-to-date details of the Management Company's Policy are available at www.dpas.lu. Hard copies shall be made available on request, at no cost.

Application form

Application forms can be obtained on request from the Company's registered office.

Official language

The official language of the Prospectus and the Articles of Association is French. However, the Company's Board of Directors, the Custodian Bank, the Administrative Agent, the Domiciliation Agent and the Transfer Agent may, on their own behalf and on behalf of the Company, consider that it is mandatory to translate these documents into the languages of the country or countries where the Company's shares are offered and sold and also into English. In the event of an inconsistency between the French text and any other language into which the Prospectus may be translated, the French text will prevail.

Schedule no. 1 - List and description of the Managers

The Management Company has opted to use a multi-manager approach for the Company and has delegated management to the following Managers:

- **Atlantis Fund Management (Hong Kong) Limited**
  Room 3501 The Centrium
  60 Wyndham Street
  Central, Hong Kong

Founded on 21 February 1997 in Hong Kong, Atlantis Fund Management (Hong Kong) Limited is an independent management company, wholly owned by its managers and specialised in the Asian markets. It is authorised by the Securities and Futures Commission.

Atlantis Fund Management (Hong Kong) Limited has delegated its operational duties to **Atlantis Investment Management Limited, London, 4th Floor, 30-34 Moorgate, London EC2R 6DN** and has appointed **Atlantis Investment Management (Singapore) Private Ltd** as investment advisor. They are directly remunerated by Atlantis Fund Management (Hong Kong) Limited.

- **J O Hambro Capital Management Limited**
  Ground Floor, Ryder Court
  14 Ryder Street
  London SW1Y 6QB
  United Kingdom

Founded in 2001, J O Hambro Capital Management Limited is located in London and specialises in the management of portfolios that invest in equity markets.