Montage Investments SICAV

Undertaking for collective investment in transferable securities (UCITS) having segregated liability between its Sub-Funds

Société d'Investissement à Capital Variable

PROSPECTUS

March 2017

SUBSCRIPTIONS SHALL ONLY BE VALID IF MADE ON THE BASIS OF THE KEY INVESTOR INFORMATION DOCUMENT OR THE CURRENT PROSPECTUS ACCOMPANIED BY THE MOST RECENT ANNUAL REPORT AS WELL AS BY THE MOST RECENT SEMI-ANNUAL REPORT IF PUBLISHED MORE RECENTLY THAN THE MOST RECENT ANNUAL REPORT (FIRST SEMI-ANNUAL REPORT AVAILABLE AS OF 30/06/2017, FIRST ANNUAL REPORT AS OF 31/12/2016). NO ONE IS AUTHORISED TO STATE OTHER INFORMATION THAN THAT CONTAINED IN THE PROSPECTUS AND THE DOCUMENTS REFERRED TO HEREIN, WHICH ARE AVAILABLE TO THE PUBLIC.

BOARD OF DIRECTORS

Chairman:

Mr. David HENRIKSEN
Managing Director
Tortoise Capital Advisors, L.L.C.
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USA

Directors:

Ms. Katrina RADENBERG
Managing Director
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USA

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Managing Director
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Mr. Brent NEWCOMB
Director
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11550 Ash Street, Suite 300
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Mr. Jean Philippe CLAESSENS
General Manager
Lemanik Asset Management S.A.
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

REGISTERED OFFICE

106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg

MANAGEMENT COMPANY

LEMANIK ASSET MANAGEMENT S.A.
106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg

Chairman:

- Mr. Gianluigi SAGRAMOSO

Directors:

- Mr. Carlo SAGRAMOSO
- Mr. Philippe MELONI

Conducting persons of the Management Company:
- Mr. Philippe MELONI
- Mr. Marco SAGRAMOSO
- Mr. Jean Philippe CLAESSENS

DEPOSITARY BANK
BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy,
L-1855 Luxembourg.
Grand Duchy of Luxembourg

DOMICILIARY AGENT
LEMANIK ASSET MANAGEMENT S.A.
106, route d'Arlon
L-8210 Mamer, Grand Duchy of Luxembourg

ADMINISTRATIVE AGENT AND REGISTRAR AGENT
BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy,
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INVESTMENT MANAGER
Tortoise Capital Advisors, L.L.C.
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USA

AUDITOR
Ernst & Young S.A.
35 E, avenue John F. Kennedy, L-1855 Luxembourg
Grand-Duchy of Luxembourg

GLOBAL DISTRIBUTOR
LEMANIK ASSET MANAGEMENT S.A.
106, route d'Arlon
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IMPORTANT INFORMATION:

IMPORTANT: IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

United States of America ("U.S.") - The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the U.S. The Shares may not be offered, sold or delivered directly or indirectly in the U.S. or to or for the account or benefit of any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the U.S. pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the U.S. to US Tax-Exempt Investors in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The Company has not been and will not be registered under the 1940 Act since Shares may only be sold to U.S. Persons who are “qualified purchasers”, as defined under Section 2(a)(51) of the 1940 Act and the rules promulgated thereunder. Accordingly, each subscriber for Shares that is a US Tax-Exempt Investor will be required to certify that it is an “accredited investor” and a “qualified purchaser”, in each case as defined under the US federal securities laws.

The Articles give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above and by any persons due to which the Company fails to comply with FATCA (please refer to section entitled “Taxation”). The Company may compulsorily redeem all Shares held by any such person.

The value of the Shares may fall as well as rise and a Shareholder on transfer or redemption of Shares may not get back the amount he initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and basis of, and reliefs from taxation may change. There can be no assurance that the investment objectives of any Sub-Fund will be achieved.

Investors should inform themselves and should take appropriate advice on the legal requirements as to possible tax consequences, foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, or domicile and which might be relevant to the subscription, purchase, holding, conversion, redemption or disposal of the Shares of the Company.

Further copies of this Prospectus may be obtained from the registered office of the Company.

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

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DEFINITIONS

"Administrative Agent"	means BNP Paribas Securities Services, Luxembourg Branch;
"Articles of incorporation"	Is the incorporation deed as amended;
"Bank Business Day"	means for each any day when the banks are open for business in Luxembourg and the U.S.;
"Board of Directors" or the " Board"	means the board of directors of the Company;
"Capitalisation Share"	mean a share which do not distribute dividends unless otherwise decided by the Board;
"CSSF"	means the Commission de Surveillance du Secteur Financier, the Luxembourg Supervisory Authority;
"Calculation Date"	the Bank Business Day following the relevant Valuation Day;
"Class of Share"	class of shares within each Sub-Fund which may differ, inter alia, in respect of their specific charging structures, specific dividend policies, specific currencies or other specific features or any class of shares of any Sub-Fund issued by the Company each as described in Section III.1.A;
"Company"	means Montage Investments SICAV, an undertaking for collective investment organised under the laws of the Grand Duchy of Luxembourg and established as an "umbrella fund" comprised of a number of Sub-Funds;
"Cut-off Time"	As defined in each Sub-Fund's relevant data sheet in Appendix IV;
"Depositary"	means BNP Paribas Securities Services, Luxembourg Branch;
"Depositary Agreement"	means the agreement between BNP Paribas Securities Services, Luxembourg Branch and the Company;
"Distribution Shares"	means those Shares providing for the payment of net income earned and attributable to the Share at the date on which such income is to be distributed (see Section III.1.B) and representing one undivided Share in the capital of the Company;
"Domiciliary Agent"	means Lemanik Asset Management S.A.;
"EGM"	means the Extraordinary General Meeting of the shareholders of the Fund
"EU"	means the European Union;
"FATCA"	means Foreign Account Tax Compliance Act;
"KIID"	means Key Investor Information Document;
"Material Contracts"	means the agreements referred to in Section XI.1.;
"Management Company"	means Lemanik Asset Management S.A.;
"Member States"	means the member states of the EU;
"MLP"	means Master Limited Partnership; U.S. entities engaged primarily in energy and natural resource activities, including production, transportation, storage and processing;
"Money Market Instruments"	means instruments normally dealt with on the money markets which are liquid and have a value which can be accurately determined at any time;
"Net Asset Value"	The total assets less the total liabilities of a Sub-Fund or Class of Share where relevant and, if the context requires, divided by the relevant number of shares to give a net asset value per share;
"OECD"	means the Organisation for Economic Co-operation and Development;
"Paying Agent"	means such appointee as may be engaged by the Company to act as a paying agent from time to time;
"Prospectus"	means the present document;
"Registrar Agent"	means BNP Paribas Securities Services, Luxembourg Branch or such other appointee as is engaged by the Management Company to act as registrar and transfer agent from time to time;
"Regulated Market"	means a regulated market as defined by Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments;
"RESA"	means the Luxembourg *Recueil électronique des sociétés et*

	associations;
"Securities Financing Transaction or SFT"	means (i) a repurchase transaction; (ii) securities lending and securities borrowing; (iii) a buy-sell back transaction or sell-buy back transaction; (iv) a margin lending transaction as defined under the SFTR;
"Shareholder"	means a holder of Shares;
"Shares"	means shares of any Share Class of any Sub-Fund issued by the Company;
"SFT Agent"	means any person involved in SFTs and/or TRSs as agent, broker, collateral agent or service provider and that is paid fees, commissions, costs or expenses out of the Company's assets or any Sub-fund's assets (which can be the counterparty of a Sub-fund in an SFT and/or a TRS).
"SFTR"	means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
"Sub-Fund"	means each distinct Sub-Fund of the Company as more particularly described in the Prospectus
"Subscription Form"	means the subscription form to be completed and signed by an investor in such form as is prescribed by the Company from time to time;
"Transferable Securities"	means 1. shares and other securities equivalent to shares ("equities"); 2. bonds and other debt instruments ("bonds"); 3. any other negotiable securities, which carry the right to acquire any such Transferable Securities by subscription or exchange, excluding those techniques and instruments referred to in Appendix III;
"TRS"	means total return swap, i.e., a derivative contract as defined in point (7) of Article 2 of Regulation (EU) No 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.
"UCI"	means an undertaking for collective investment;
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities under the UCITS Directive;
"UCITS Directive"	means 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 undertakings for collective investment in transferable securities, as amended;
"US" or "U.S."	means United States of America;
"VaR"	means value at risk; and
"Valuation Day"	As defined in each Sub-Fund's relevant data sheet in Appendix IV.

PROSPECTUS

relating to the permanent offer of shares in the Company
Montage Investments SICAV

Montage Investments SICAV (the "Company") is listed on the official list of undertakings for collective investment pursuant to the law of 17 December 2010 relating to undertakings for collective investment of Luxembourg as it may be amended from time to time (hereafter referred to as the "Law" or the "2010 Law") and submitted to the Law and to the law of 10th August 1915 on commercial companies of Luxembourg, as amended (the "1915 Law"). It is subject in particular to the provisions of Part I of the 2010 Law, which relates specifically to undertakings for collective investment in transferable securities ("UCITS"), as defined by the Directive 2009/65/EC. However, such listing does not require any Luxembourg authority to approve or disapprove either the adequacy or the accuracy of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary would be unauthorised and unlawful.

The Company's board of directors (the "Board of Directors" or the "Board") has taken all possible precautions to ensure that the facts indicated in this Prospectus are accurate in all material respects and that no point of any importance has been omitted which could render erroneous any of the statements set forth herein.

Any information or representation not contained herein, in the Appendixes to the Prospectus, in the Key Investor Information or in the reports, which form an integral part hereof, must be regarded as unauthorised. Neither the remittance of this Prospectus, nor the offer, issue or sale of shares of the Company will constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof. In order to take account of important changes such as the opening of a new Sub-Fund of shares, this Prospectus, as well as its Appendixes will be updated at the appropriate time. Subscribers are therefore advised to contact the Company in order to establish whether any later Prospectus has been published.

References to the terms or abbreviations set out below designate the following currencies:
CHF: Swiss Francs, EUR: Euros, USD: US Dollars.

I. GENERAL DESCRIPTION

1. INTRODUCTION

Montage Investments SICAV is an investment company with variable share capital consisting of the Sub-Fund(s) listed in Appendix IV, relating to a portfolio of specific assets made up of transferable securities and money market instruments within the meaning of the Law and the Grand-ducal regulation of 8th February 2008 ("Transferable Securities" and "Money Market Instruments" respectively) as well as other eligible assets in compliance with article 41 of the Law denominated in various currencies.

The Company may create new Sub-Funds. In such an event, this Prospectus will be amended accordingly and will contain detailed information on the new Sub-Funds in its Sub-Funds' data sheets under Appendix IV. The actual launch of any new Sub-Fund or Class of Shares within a Sub-Fund mentioned in the Prospectus and in the Key Investor Information will be decided by the Board of Directors. More particularly, the Board of Directors will determine the initial subscription price and subscription period/day, as well as the payment date of those initial subscriptions.

The Company has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub Fund shall be discharged solely out of the assets of that Sub-Fund. The characteristics and investment policies of each Sub-Fund are defined in Appendix IV.

The capital of the Company is invested into one Sub-Fund which may offer several Classes of Shares, as defined in Section III below and in accordance with the respective provisions described in the Sub-Fund's relevant data sheet under Appendix IV.

The Shares of each Sub-Fund of the Company are issued and redeemed at prices calculated for each Sub-Fund with a frequency in accordance with the respective provisions described in the Sub-Fund's relevant data sheet under Appendix IV and provided the order is received on a Bank Business Day. For the avoidance of doubt, half-closed Bank Business Days in Luxembourg are considered as being closed for business.

The Net Asset Value of each Sub-Fund of shares will be expressed in its reference currency, as stipulated in the Sub-Fund's relevant data sheet under Appendix IV.

The reference currency of the Company is expressed in USD.

2. THE COMPANY

The Company was incorporated in Luxembourg for an unlimited period on 7 July 2016 under the name "**Montage SICAV**". The name of the Company was changed to "**Montage Investments SICAV**" by an extraordinary general meeting of the Shareholders that decided such change of name on 3 August 2016. The minutes of the extraordinary general meeting of the Shareholders were published with the RESA on 17 August 2016.

The minimum capital as provided by law is set at EUR 1,250,000 (one million two hundred and fifty thousand Euro) and must be reached within six months of the Company's authorisation. The Company's initial capital as at 7 July 2016 was equal to EUR 31,000. The Company's capital is at all times equal to the sum of the values of the net assets of its Sub-Funds and represented by shares of no par value.

Variations in the capital are effected "ipso jure" (automatically by the effect of law).

The Company is registered with the *Registre de Commerce et des Sociétés*, Luxembourg (Luxembourg register of commerce and companies) under the number B208340. The Articles of Incorporation were published in the RESA on 17 August 2016.

II. MANAGEMENT AND ADMINISTRATION

1. BOARD OF DIRECTORS

The Board of Directors is responsible for the administration, management and marketing of the Company and of the assets of each Sub-Fund. It may carry out all acts of management and administration on behalf of the Company; it may in particular purchase, sell, subscribe or exchange any Transferable Securities, Money Market Instruments and other eligible assets and exercise all rights directly or indirectly attached to the Company's assets.

The list of the members of the Board of Directors, as well as of the other administrative bodies in operation may be found in this Prospectus and in the periodic reports.

2. DEPOSITARY

BNP Paribas Securities Services, Luxembourg Branch has been appointed Depositary of the Company under the terms of a written agreement effective as of 7 July 2016 between BNP Paribas Securities Services, Luxembourg Branch, the Management Company and the Company (the "Depositary").

BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 3 rue d'Antin, 75002 Paris, acting through its Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the *Commission de Surveillance du Secteur Financier* (the "CSSF").

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 22.3 of the 2014/91/CE Directive), (ii) the monitoring of the cash flows of the Company (as set out in Art 22.4 of the 2014/91/CE Directive) and (iii) the safekeeping of the Company's assets (as set out in Art 22.5 of the 2014/91/CE Directive).

Under its oversight duties, the Depositary is required to:

(1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Luxembourg Law or with the Company's Articles of Incorporation,
(2) ensure that the value of Shares is calculated in accordance with the Luxembourg Law and the Company's Articles of Incorporation,
(3) carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the Luxembourg Law or the Company's Articles of Incorporation,
(4) ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
(5) ensure that the Company's revenues are allocated in accordance with its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Company, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Company or the Management Company, or
- Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm's length and is in the best interests of shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:

    - Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;

    - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

    - Implementing a deontological policy;

    - Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Company's interests; or

    - Setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Company and the shareholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Company's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

Where the Depositary has delegated the safekeeping of the assets, it shall ensure that policies and procedures are in place to identify all potential conflicts of interests and shall take all reasonable operational

and organisational measures to avoid conflicts of interests thereon by ensuring that its functions comply with the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries as applicable.
As an international global custodian and major local custodian operating in a large number of countries, a potential risk of conflicts of interest may occur in situations where the delegates may enter into commercial and/or business relationships with the Depositary and/or the Depositary's group entites in respect of local custody services.

In order to address such conflicts of interests, the Depositary has implemented and maintains an internal organisation where the network management team in charge to appoint those safekeeping delegates is independent. Furthermore, the choice of safekeeping delegates is based on due diligences performed regarding a dedicated procedure.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf.

Such list may be updated from time to time. Updated information on the Depositary's custody duties, delegations and sub-delegations, including a complete list of all (sub-)delegates and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

The Company or the Management Company acting on behalf of the Company may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Company. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

3. ADMINISTRATIVE AGENT AND REGISTRAR AGENT

The Management Company has delegated under its control and responsibility its registrar agent and administrative agent duties to BNP Paribas Securities Services, Luxembourg Branch (hereafter referred to as the "Registrar Agent" or "Administrative Agent"), pursuant to an Administrative Agreement effective as of 7 July 2016.

As Administrative Agent, BNP Paribas Securities Services, Luxembourg Branch will assume all administrative duties that arise in connection with the administration of the Company.

As Administrative Agent, BNP Paribas Securities Services, Luxembourg Branch is responsible for the calculation of the Net Asset Value per share, the maintenance of records of the Company and other general administrative functions.

As Registrar Agent, BNP Paribas Securities Services, Luxembourg Branch is responsible for processing the issue (registration), redemption and conversion of shares in the Company, for the settlement arrangements thereof, as well as for keeping official records of the shareholders' register (the "Register").

4. MANAGEMENT COMPANY

Lemanik Asset Management S.A. (the "Management Company"), is appointed as management company, global distributor and domiciliary agent pursuant to the agreement effective as of 7 July 2016 between the Company and the Management Company.

As Domiciliary Agent, the Management Company shall grant the Company the right to establish its registered office at its address at 106, route d'Arlon, L-8210 Mamer, Grand-Duchy of Luxembourg.

The Management Company is a company incorporated under Luxembourg law with registered office situated at 106, route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg. The Management Company was incorporated for an indeterminate period in Luxembourg on 1st September 1993 in the form of a joint stock company (i.e., a *société anonyme*), in accordance with the 1915 Law, as subsequently amended. Its capital is actually in the amount of EUR 2,000,000 (two million Euro).

The Management Company is governed by Chapter 15 of the 2010 Law and, in this capacity, is responsible for the collective management of the Company's portfolio. As provided in Annex II to the Law, these duties encompass the following tasks:

(I) portfolio management, the Management Company may:

- provide all advice and recommendations as to the investments to be made,
- enter into contracts, buy, sell, exchange and deliver all Transferable Securities and any other assets,
- exercise, on behalf of the Company, all voting rights attaching to the Transferable Securities constituting the Company's assets.

(II) administration, which encompasses:

a) legal services and accounts management for the Company,
b) support follow-up of requests for information from clients,
c) valuation of portfolios and calculation of the value of Company shares (including all tax issues),
d) verifying compliance with regulations,
e) keeping the Register,
f) allocating Company income,
g) issue and redemption of Company shares (Registrar Agent's duties),
h) winding-up of contracts (including sending certificates),
i) recording and keeping records of transactions.

(III) marketing the Company's shares.

The rights and obligations of the Management Company are governed by contracts entered into for an indefinite period. At the date of the present Prospectus the Management Company also manages other undertakings for collective investment. The names of all other undertakings for collective investment managed by the Management Company from time to time are available at the registered office of the Management Company. The Company may terminate the agreement with the Management Company upon 3 (three) months' written notice. The Management Company may resign from its duties provided it gives the Company 3 (three) months' written notice.

In accordance with the laws and regulations currently in force and with the prior approval of the Board of Directors, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such representative(s).

The management duties and the duties of administrative agent and registrar and transfer agent are currently delegated, as described above.

As consideration for the above services the Management Company shall be paid a fee as stipulated under Section V below.

Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to shareholder complaints handling procedures, management of activities giving rise to detrimental conflict of interest, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking

which is inconsistent with the risk profiles, rules, this Prospectus or the Articles of incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Sub-Funds.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.lemanikgroup.com/management-company-service_substance_governance.cfm A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;

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

c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

In the context of delegation, the Remuneration Policy will ensure that the delegate of the Management Company complies with the following:

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

b) if at any point of time, the management of the Company were to account for 50 % or more of the total portfolio managed by the Management Company, at least 50 % of any variable remuneration component will have to consist of Shares, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with equally effective incentives as any of the instruments referred to in this item (b); and

c) a substantial portion, and in any event at least 40 % of the variable remuneration component, is deferred over a period which is appropriate in view of the holding period recommended to the Shareholders and is correctly aligned with the nature of the risks of the Company.

5. INVESTMENT MANAGER

For the definition of the investment policy and the day-to-day management of each of the Company's Sub-Funds, the board of directors of the Management Company may be assisted under its overall control and

responsibility by one or several investment manager(s) ("Investment Manager(s)"), it being understood that the Prospectus or its Appendices will be amended accordingly and will contain detailed information.

Pursuant to the relevant Investment Management Agreement(s), the Management Company has put the Investment Manager (the "Investment Manager", the "Manager") in charge of the investment management of the relevant Sub-Fund with regard to its choice of investments and the application of its investment policies and strategy.

Supervision of the activities of the Investment Manager is the responsibility of the Management Company. However, the Board of Directors assumes ultimate responsibility for the investment management.

The Investment Manager is entitled to receive out of the total net assets of each Sub-Fund per annum an investment management fee payable monthly in arrears and calculated on the average total net assets of each class for the relevant month.

In addition the Investment Manager may be entitled to receive a performance fee from the Company in accordance with the provision for each Sub-Fund, as described in the Sub-Fund's relevant data sheet under Appendix IV.

The Investment Manager may be assisted, subject to the prior approval of the CSSF and under its overall control and responsibility by one or more Sub-Investment Manager(s) for each Sub-Fund. At the date of this Prospectus, no Sub-Investment Manager has been appointed.

Any change in the investment management or in the sub-investment management delegation by the Management Company or by the Investment Manager(s) will be reflected by an updated version of the Prospectus or its Appendices.

6. DISTRIBUTORS AND NOMINEES

The Company and the Management Company, in its capacity as Global Distributor, may decide to appoint distributors and local Paying Agents to act as nominees (hereinafter the "Nominees").

In such capacity the distributor or local Paying Agent may effect subscriptions, switches and redemptions of shares in the nominee name on behalf of individual investors and request the registration of such transactions on the register of Shareholders of the Company in the nominee name.

Nominees must be professionals of the financial sector, domiciled in countries in which financial intermediaries are subject to similar obligations of identification as those which are provided for under Luxembourg law and under Section III 2. C. "Fight against money laundering" below. Such Nominees may be appointed for the purpose of assisting it in the distribution of the shares of the Company in the countries in which they are marketed. Certain distributors and local Paying Agents may not offer all of the Sub-Funds/ classes of shares or all of the subscription/redemption currencies to their customers. Customers are invited to consult their distributor or local Paying Agent for further details.

Copies of the various nominee and distribution contracts, if any, are available to shareholders during normal office hours at the Management Company's registered office and at the registered office of the Company.

The Management Company and any Investment Manager may enter into retrocession fee arrangements with any distributor and nominee in relation to their distribution services. Any such retrocession fee will be paid by the Management Company and/or the Investment Manager out of its own remuneration.

In accordance with the nominee contracts, the nominee will be recorded in the Register of Shareholders instead of the clients who have invested in the Company. The terms and conditions of the nominee contracts will stipulate, amongst other things, that a client who has invested in the Company via a nominee may at all times require that the shares thus subscribed be transferred to his/her name, as a result of which the client will be registered under his/her own name in the Register of Shareholders with effect from the date on which the transfer instructions are received from the nominee.

The shares of the Company may be subscribed directly at the head office of the Registrar Agent or through the intermediary of distributors appointed by the Management Company in countries where the shares of the Company are distributed.

Distributors and local Paying Agents are banks or financial intermediaries that pertain to a regulated group headquartered in a FATF (Financial Action Task Force on Money Laundering) country. Such groups apply FATF provisions regarding money laundering issues to all their subsidiaries and affiliates.

A list of the distributors and local Paying Agents, if any, shall be at disposal at the Management Company's and the Company's registered office.

7. AUDITORS

The Company’s accounts and annual reports are independently audited by Ernst & Young S.A..

III. THE SHARES

1. GENERAL PRINCIPLES

The Company's capital is represented by the assets of its various Sub-Funds, each Sub-Fund having its own investment policies and strategy. Subscriptions are invested in the assets of the relevant Sub-Fund.

A. CLASSES OF SHARES

Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, one or several class(es) of shares, the assets of which will be commonly invested but subject to specific features which are defined hereunder for the different classes of shares such as, but not limited to, sales and/or redemption charge structures, currency structures, marketing targets or hedging policies. Where different classes are issued within a Sub-Fund, the details of each class are described in the Sub-Fund's relevant data sheet under Appendix IV. References herein to shares of a Sub-Fund should be construed as being to shares of a class of a Sub-Fund also, if the context so requires.

Should it become apparent that shares reserved to institutional investors within the meaning of article 174 of the Law, are held by individuals other than those authorised, the Board of Directors will have the said shares converted, at the cost of the relevant shareholder, into shares of another class, if available, or redeemed, at the cost of the relevant shareholder.

Before subscribing, investors are invited to check in each Sub-Fund's data sheet under Appendix IV which classes of shares are available in each Sub-Fund. Any minimum initial subscription amount and minimum further subscription amount, if any, are also mentioned in each Sub-Fund's relevant data sheet under Appendix IV.

The Company reserves the right to redeem the shares of any investor whose account balance is less than the minimum initial subscription amount, other than as a result of a decline in the NAV of the Fund. Each Fund will provide a shareholder with written notice 30 days prior to redeeming the shareholder's account.

The shares will be issued at the subscription prices calculated on the Bank Business Day following each Valuation Day as stated under each Sub-Fund's relevant data sheet under Appendix IV.

The assets of the various share classes of a Sub-Fund are combined into one single portfolio.

The Company may, in the interests of the shareholders, split or consolidate the shares of any Sub-Fund or class, in accordance with the articles of incorporation of the Company.

The Company may open further Sub-Funds and thus create new shares of each class representing the assets of these Sub-Funds.

Any individual or corporate entity may acquire shares in the various Sub-Funds making up the net assets of the Company by following the procedures defined in this section.

The shares of each Sub-Fund are of no par value and carry no preferential subscription rights upon the issue of new shares. Each share carries one vote at the general meetings of shareholders, regardless of its Net Asset Value.

All shares in the Company must be fully paid up.

B. DIVIDENDS

The Board of Directors does not currently intend to cause the Company to make distributions of income and capital gains to shareholders. The income resulting from the investments realised by every Sub-Fund shall be fully capitalised.

If the Board of Directors decides to authorize the Company to make distributions of income and capital gains, details of the distribution policy will be disclosed in the Sub-Fund's relevant data sheet under Appendix IV.

No distribution may be made which would result in the net assets of the Company falling below the minimum provided for by Luxembourg law.

Dividends not claimed within five years from their payment date will lapse and revert to the relevant Sub-Fund.

C. REGISTERED SHARES

The shares of each Sub-Fund are, as determined by the Board of Directors, issued in registered form.

D. FRACTIONS OF SHARES

Shareholders can receive confirmations of subscriptions in the Register, at the shareholder's requests.

Fractions of shares with up to 2 decimal places will be issued.

Share transfer forms for the transfer of registered shares are available at the registered office of the Registrar Agent.

2. SHARE ISSUE AND SUBSCRIPTION PRICE

A. CONTINUOUS OFFERING

After the close of the Initial Offering Period (as stipulated in each Sub-Fund's relevant data sheet under Appendix IV) each Sub-Fund's share may be subscribed at the registered office of the Registrar Agent on any Valuation Day as stipulated in each Sub-Fund's relevant data sheet under Appendix IV at a price per share equal to the Net Asset Value per share on the Valuation Day calculated on the Calculation Date for the relevant Sub-Fund plus a subscription fee in accordance with the provision described in the Sub-Fund's relevant data sheet under Appendix IV.

This subscription fee may be retroceded to the various financial intermediaries involved in the marketing of the shares.

A prospective investor may, at any time and prior to the Cut-off Time preceding the applicable Valuation Day, request such subscription by sending a written instruction to the Registrar Agent. Any application received within the Company's Cut-off Time will be considered as irrevocable.

Any form of application must contain the following information: the exact name and address of the person making the subscription request and the amount to be subscribed (all subscriptions should exclusively be done in amount and not in shares), the Sub-Fund to which such subscription applies as well as the share class concerned, and instruction of payments to be used in cases of future redemptions.

The Registrar Agent will only consider and accept to place and execute the investment on condition that the complete application form is received and that the subscription cash has settled and been identified by the Registrar Agent prior to the relevant Cut-off Time.

Any incomplete application form or in case the cash amount has not been properly identified and received by the Registrar Agent prior to the relevant Cut-off Time, the trade will not be placed and will be postponed to the next following applicable Valuation Day, applying the same above conditions.

The Company reserves the right to reject any application in whole or in part. Details of the method of application for shares are set out in the application form. Application forms can be obtained from the registered office of the Registrar Agent, Prospective investors may apply for shares by facsimile or letter at the registered office of the Registrar Agent. The Board of Directors may moreover reserve the right to discontinue without notice both the issue and the sale of the shares of the Company.

The Board of Directors may, at its discretion and in accordance with this Prospectus accept subscriptions by way of *in specie* transfer of assets. In exercising its discretion, the Board of Directors will take into account the investment objective, philosophy and approach of the Sub-Fund and whether the proposed *in specie* assets comply with those criteria including the permitted investments of the Sub-Fund.

In order for shares in the Company to be issued further to an *in specie* subscription, the transfer of the legal ownership of the assets to Company must have been completed and the assets in question must have already been valued. In the specific case of an *in specie* transfer of shares or units of a UCITS or other UCI, shares will only be issued once the name of the Company has been entered into in the register of shareholders or unit holders of the relevant UCITS or other UCI and the shares or units of the UCITS or other UCI have been valued on the basis of the next Net Asset Value to be calculated after the aforementioned entry.

For any *in specie* subscription, a valuation report will be drawn up by the Company's auditors giving in particular the quantity, denomination and method of valuation adopted for these assets. Such special valuation report will also specify the total value of the assets expressed in the currency of the Sub-Fund in relation to this contribution. Upon receipt of the special valuation report and a properly completed application form, the Registrar Agent will allot the requisite number of shares in the normal manner. The Board of Directors reserves the right to decline to register any person on the Register until the subscriber has been able to prove title to the assets in question. The subscriber shall be responsible for all custody and other costs involved in changing the ownership of the relevant assets unless the Board of Directors otherwise agrees. The specific costs for such subscriptions *in specie*, in particular the cost of the said special valuation report will be borne by the subscriber.

Taxes or brokerage fees that may be due on a subscription are payable by the subscriber. Under no circumstances may these costs exceed the maximum authorised by the laws, regulations and general banking practices of the countries in which the shares are acquired.

The Board of Directors has resolved to only accept shareholders' initial applications for ownership in any Sub-Fund Class of Shares for a minimum initial subscription amount stipulated in each Sub-Fund's relevant data sheet under Appendix IV, but the Board has also the possibility to waive this, provided that this applies to all applications received for that NAV date, in consideration of equal treatment of the shareholders.

The Board of Directors may set for each Sub-Fund or Class of Shares different minimum initial subscription amounts, minimum further subscription amounts, eligibility requirements and minimum holding amounts, in accordance with the provision described in each Sub-Fund's relevant data sheet under Appendix IV.

No shares will be issued by the Company in a Sub-Fund during any period when the calculation of the Net Asset Value per share of such Sub-Fund is suspended by the Board of Directors pursuant to the power reserved to it by the Articles of Incorporation and described under Section IV "Net Asset Value" hereafter. Notice of any such suspension shall be given to the persons having applied for subscription, and any application either presented or suspended along such suspension may be withdrawn by way of a written notice to be received by the Company (which will inform the Registrar Agent) prior to the termination of the

relevant suspension. Unless so withdrawn, any application shall be taken into consideration on the first Valuation Day following such suspension.

The issue price of shares in the Sub-Fund is available at the registered office of the Company, of the Management Company and of the Administrative and Registrar Agent.

B. REFUSAL OF SUBSCRIPTIONS AND COMPULSORY REDEMPTIONS

The Company may restrict or prevent the ownership of shares by any person, firm or company.

The Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Directors might result in the Company, the Management Company or the Investment Manager incurring any liability or taxation or suffering any other disadvantage which the Company, the Management Company or the Investment Manager may not otherwise have incurred or suffered (including, but not limited to, Shareholders who become ineligible applicants (see below) or US Persons who are not able to meet the conditions set out in this Prospectus). Furthermore, the Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time in exceptional circumstances (e.g. subscription of the Shares of the Company by a US Person) where they determine that such a compulsory redemption is in the interest of investors.

Where it appears that any person who is precluded from holding shares either alone or in conjunction with any other person is a beneficial owner of shares, the Company may compulsorily redeem all the shares so owned.

Such persons, firms or companies (including US Persons and/or persons in breach of FATCA requirements) are herein referred to as “Prohibited Persons”.

Ineligible Applicants

The application requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, any applicant is not an ineligible applicant.
In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise incur or suffer, or would result in the Company being required to register under any applicable US securities laws.
Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

(a) such US Person is a US Tax-Exempt Investor which certifies that it is an “accredited investor” and a “qualified purchaser”, in each case as defined under applicable US federal securities laws;
(b) such issue or transfer does not result in a violation of the United States Securities Act of 1933, as amended, (the “1933 Act”) or the securities laws of any of the states of the United States;
(c) such issue or transfer will not require the Sub-Fund to register under the United States Investment Company Act of 1940, as amended, or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act ("CEA");
(d) such issue or transfer will not cause any assets of the Sub-Fund to be “plan assets” for the purposes of Part 4 of Title 1 of the ERISA; and
(e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Sub-Fund or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate application form.
The Company does not allow investments which are associated with market timing or late trading as described in Section III.5. In any case of or suspicion of such market timing or late trading practice, the Board of Directors reserves the right to:

- refuse any subscription;
- redeem at any time shares in the Company.

The Company reserves the right to redeem the shares of any investor whose account balance is less than the minimum initial subscription amount, other than as a result of a decline in the NAV of the Fund. In this case each Fund will provide a shareholder with written notice 30 days prior to redeeming the shareholder's account.
Such actions do not need to be justified.

C. FIGHT AGAINST MONEY LAUNDERING

Pursuant to the Luxembourg laws of 19th February 1973 to combat drug addiction, as amended, of 5th April 1993, relating to the financial sector, as amended, and of 12th November 2004 on the fight against money laundering and terrorist financing, as amended, and to the relevant circulars of the supervisory authority, obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment such as the Company for money laundering purposes. Within this context measures to ensure the identification of investors have been imposed.

Within the context of the fight against money laundering, application forms must be accompanied by a true copy certified by a competent authority (such as an embassy, consulate, notary or police commissioner) of the subscriber's identity card, for individuals, or by a true copy certified by a competent authority (such as an embassy, consulate, notary or police commissioner) of the articles of incorporation and extract of the trade register for corporate entities, in the following cases:

1. if the application is made directly to the Registrar Agent;

2. if the application is made via a professional of the financial sector residing in a country which is not required to follow an identification procedure equivalent to the standards applied in Luxembourg relating to the prevention of the use of the financial system for money-laundering purposes;

3. if the application is made via a subsidiary or branch whose parent company is required to follow an identification procedure equivalent to that required by Luxembourg law, if the law governing the parent company does not oblige it to ensure that the said procedure is followed by its subsidiaries and branches.

Moreover, the Company is legally responsible for identifying the origin of monies transferred. Subscriptions and payment of redemption proceeds may be suspended until such monies or the identity of the relevant shareholder has been correctly identified.

It is generally accepted that investment professionals and financial sector institutions regulated in countries adhering to the conclusions of the FATF report (Financial Action Task Force on Money Laundering) are considered to enforce an identification procedure equal to the one required by Luxembourg law.

According to Luxembourg law, documentation in addition to that described above may be requested upon cases and risk based approach.

3. REDEMPTION OF SHARES

Shareholders may place redemption orders on a Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the Registrar Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of shares to be redeemed, the Sub-Fund to which such shares belong, as well as the Class of Shares and instruction of payments to be used in cases to credit the investor.

Provided the redemption request together with any required anti-money laundering documentation is received prior to the Company's Cut-off Time preceding the applicable Valuation Day, the shares will be redeemed based on the Net Asset Value per share calculated for such Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day.

A redemption fee (for the benefit of the relevant class) up to a maximum rate in accordance with the provision described in the Sub-Fund's relevant data sheet under Appendix IV may be deducted from this amount. The same redemption fee will apply to any and all orders received on the same Valuation Day.

The redemption value may be higher than, equal to, or lower than the initial purchase price.

The redemption proceeds will be paid on the third Bank Business Day after the relevant Valuation Day by bank transfer.

Redemption orders will not actually be processed, and the redemption proceeds will not actually be paid until the redemption form for registered shares has been received.

Neither the Board of Directors, nor the Registrar Agent will be held responsible for any lack of payment of whatever form resulting from the application of possible exchange controls or other circumstances beyond its/their control which may limit or render impossible the transfer of the redemption proceeds to other countries.

In relation to an application for redemption, or transfer of shares, the Company and/or Registrar Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Company and/or Registrar Agent may result in an application for redemption or transfer not being processed. Should documentation not be forthcoming with regard to the return of payments or the redemption of shares, then such payment may not proceed.

No payments of share redemption proceeds will be made to third parties.

In addition to the suspension of the issue of shares, a suspension of the calculation of the Net Asset Value of a Sub-Fund entails also the suspension of redemptions of that Sub-Fund as set out in Section IV: 2 below. Any suspension of redemptions will be notified in accordance with Section IV "Net Asset Value" by all appropriate means to the shareholders having submitted a redemption request, the execution of which has been differed or suspended. The Board of Directors may decide to delay the payment of redemption proceeds, in circumstances where the Company is unable to repatriate cash proceeds or during any period where the calculation of the Net Asset Value has been suspended.

The payment of redemption proceeds that has been delayed will occur as soon as reasonably practicable after the relevant Valuation Day.

If the total net redemption requests received for one Sub-Fund or one class on any Valuation Day exceed 10% of the Net Asset Value thereof, the redemption requests received may be reduced and differed proportionally so as to reduce the number of shares redeemed on such day to 10% of the Net Asset Value of the Sub-Fund or class in question. Any redemption request thus differed will have priority over the redemption requests received on the following Valuation Day, but always subject to the limit of 10% mentioned above.

In normal circumstances the Board of Directors will maintain adequate level of liquid assets in order to meet redemption requests.

Redemption in specie

The Board of Directors may at the request of a shareholder elect to satisfy a redemption in whole or in part by way of the transfer *in specie* of assets of the Company. The Board of Directors will ensure that the transfer of assets *in specie* in cases of such redemptions will not be detrimental to the remaining shareholders of the Company by pro-rating the redemption *in specie* as far as possible across the entire portfolio of securities. Such *in specie* redemptions will be subject to a special report from the Auditor of the Company, confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be transferred in counterpart of the redeemed shares. This special report

will also confirm the way of determining the value of the assets which will have to be identical to the procedure for determining the Net Asset Value of the shares. The specific costs for such redemptions *in specie*, in particular the cost of the special report will be borne by the redeeming shareholder.

4. CONVERSION OF SHARES

A conversion can be analyzed as a simultaneous transaction of redemption and subscription of shares.

Consequently, such a transaction may only be processed on the first Valuation Day on which both the Net Asset Values of the Sub-Funds involved in the said transaction are calculated.

Shareholders of one class in a Sub-Fund may request at any time the conversion of all or part of their holdings into shares of another class in the same or another Sub-Fund. Only institutional investors within the meaning of article 174 of the Law may convert their shares into a class that is reserved to institutional investors.

A conversion request will be considered irrevocable and must be sent at the registered office of the Registrar Agent by letter or facsimile, and by indicating the name of the Sub-Fund into which the shares are to be converted and specifying the class of the shares to be converted, the class of the shares of the new Sub-Fund to be issued. If this information is not given, the conversion will be made into shares of the same class.

Provided the conversion request together with the required documentation is received prior to the Company's Cut-off Time for a Valuation Day, the shares will be converted based on the Net Asset Value per share calculated for such Valuation Day. If received thereafter, the application will be deferred to the following Valuation Day.

The conversion proceeds will be settled on the third Bank Business Day after the relevant Valuation Day.

Subject to a suspension of the calculation of the Net Asset Value, shares may be converted on any Valuation Day following receipt of the conversion request, by reference to the Net Asset Value of the shares of the Sub-Funds concerned as established on such Valuation Day.

The rate at which all or part of the holding of a given Sub-Fund or class (the "original Sub-Fund") is converted into shares of another Sub-Fund or class (the "new Sub-Fund") is determined as precisely as possible in accordance with the following formula:

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

A being the number of shares of the new Sub-Fund to be attributed;

B being the number of shares of the original Sub-Fund to be converted;

C being the prevailing Net Asset Value per share of the original Sub-Fund on the day in question;

D being the prevailing Net Asset Value per share of the new Sub-Fund on the day in question; and

E being the exchange rate applicable at the time of the transaction between the currency of the Sub-Fund to be converted and the currency of the Sub-Fund to be attributed;

F being a conversion fee payable to the original Sub-Fund, at a maximum rate in accordance with the provision described in the Sub-Fund's relevant data sheet under Appendix IV.

A conversion fee (for the benefit of the original class) up to a maximum rate in accordance with the provision described in the Sub-Fund's relevant data sheet under Appendix IV may be deducted from the prevailing Net Asset Value per share of the original Sub-Fund used for the conversion. This rate should be the same applicable rate for all the conversion orders executed on the same Valuation Day.

After conversion, the Registrar Agent will inform the shareholders of the number of shares obtained of the new Sub-Fund and their cost.

In converting shares of a Sub-Fund into shares of another class or Sub-Fund, a shareholder must meet the applicable minimum initial subscription amount requirements of this class or Sub-Fund, if any.

If, as a result of any request for conversion, the number of shares held by any shareholder in a Sub-Fund or class would fall below the value of minimum initial subscription amount indicated in the old Sub-Fund, the Company may treat such request as a request to convert the entire shareholding of such shareholder. In addition, the shareholder must comply with the minimum holding requirements, if any, with respect to the new Sub-Fund, as stipulated in each Sub-Fund's relevant data sheet under Appendix IV.

No conversion of shares may be carried out whenever the calculation of the Net Asset Value of one of the Sub-Funds involved in the conversion operation is suspended.

Any suspension of conversions will be notified in accordance with Section IV "Net Asset Value" by all appropriate means to the shareholders having presented their requests, the execution of which has been differed or suspended.

5. PREVENTION OF MARKET TIMING AND LATE TRADING PRACTICES

The Company does not allow investments which are associated with late trading or market timing practices, as such practices may adversely affect the interests of the shareholders.

A. MARKET TIMING

In general, Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

Accordingly, the Board of Directors may, whenever it deems it appropriate, cause the Registrar Agent to reject an application for subscription and/or switching of shares from investors whom the Directors consider market timers and may, if necessary, take appropriate measures in order to protect the interests of the other investors. For these purposes, the Board of Directors may consider an investor's trading history and the Registrar Agent may combine shares which are under common ownership or control.

B. LATE TRADING

In general, Late Trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.

Therefore, the subscriptions, conversions or redemptions are dealt with at an unknown Net Asset Value.

6. STOCK EXCHANGE LISTING

The shares of the Company are not listed on the Luxembourg Stock Exchange. However, the Directors of the Company reserve the right to list later on shares of any class on the Luxembourg or other Stock Exchange

7. CO-MANAGEMENT AND POOLING

In order to ensure efficient management, the Board may decide in accordance with the Articles to manage all or a part of the assets of one or more Sub-Funds together with those of other Sub-Funds (the pooling technique), or to co-manage the entirety or part of the assets with, if necessary, the exception of a reserve in cash, of one or several Sub-Funds together with the assets of other Luxembourg investment funds, or of one or more sub-funds of other Luxembourg investment funds (the **Party** or **Parties to the Assets under**

Co-Management) for which the Depositary has been designated as the depositary bank. The co-management of the relevant assets shall be carried out in accordance with the respective investment policies of the Parties to the Assets under Co-Management, where each pursues identical or comparable objectives (the assets so co-managed or pooled being the **Assets under Co-Management**). The Parties to the Assets under Co-Management will only participate in any such pooling or co-management arrangements authorised by their own individual prospectuses, and in compliance with their own specific investment restrictions.

Each Party to the Assets under Co-Management will participate in the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management. The assets shall be attributed to each Party to the Assets under Co-Management in proportion to their contribution to the Assets under Co-Management.

The rights of each Party to the Assets under Co-Management which take part shall be applicable to each of the lines of investment of such Assets under Co-Management.

Such Assets under Co-Management shall be constituted by the transfer of cash or, if appropriate, other assets of each of the Parties to the Assets under Co-Management. Subsequently, the Board may proceed regularly to make transfers to the Assets under Co-Management. The Assets may equally be transferred back to one of the Parties to the Assets under Co-Management up to the value of the holding of that Party to the Assets under Co-Management.

Dividends, interest, and other distributions which are by nature earnings generated within the context of the Asset Co-Management shall be due to each of the Parties to the Assets under Co-Management in proportion to their holding. Such earnings may be retained by the Party to the Assets under Co-Management with a holding, or be reinvested in the Assets under Co-Management.

All of the costs and expenses incurred with the context of the Co-Management of Assets shall be debited from the Assets under Co-Management. Such costs and expenses shall be attributed to each Party to the Assets under Co-Management in proportion to the rights of each in respect of the Assets under Co-Management.

In the event of a breach of the investment restrictions affecting a Sub-fund, when such Sub-fund is a Party to the Assets under Co-Management, the Board shall, even if the Management Company or, if applicable, the Investment Manager has observed the investment restrictions by applying them to the Assets under Co-Management in question, require that the Management Company or, if applicable, the Investment Manager reduces the investments in question in proportion to the holding of the Sub-Fund in question in the Assets under Co-Management or, if appropriate, shall reduce the holding in the Assets under Co-Management in question such that the investment restrictions are observed in respect of that Sub-fund.

In the event that the Company is dissolved or if the Board decides without the required notice to withdraw the holding of the Company or of a Sub-fund in the Assets under Co-Management, the Assets under Co-Management shall be allocated to the Parties to the Assets under Co-Management, each in proportion to their holding in the Assets under Co-Management.

Investors should be aware of the fact that such Assets under Co-Management are employed solely in order to ensure effective management insofar as all of the Parties to the Assets under Co-Management have the same depositary bank. The Assets under Co-Management do not constitute distinct legal entities and are not directly accessible to investors. Nevertheless, the assets and liabilities of each of the Sub-funds must at all times be separate and identifiable.

IV. NET ASSET VALUE

1. GENERAL PRINCIPLES

A. DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The Net Asset Value per share of each Sub-Fund and Class of Shares of the Company is determined in Luxembourg by the Administrative Agent, under the responsibility of the Management Company, on each Valuation Day on a frequency as defined in the Sub-Funds' relevant data sheets under Appendix IV, provided this day is a Bank Business Day.

The Net Asset Value dated on the Valuation Day "D" is calculated on the Bank Business Day following this Valuation Day "D+1" ("the Calculation Date") on the basis of the closing prices of the Valuation Day "D".

The Net Asset Values are expressed in the Sub-Fund's and class' respective reference currency, as stated in the Sub-Funds' relevant data sheets under Appendix IV.

The value of the shares of each Sub-Fund and class is obtained by dividing the Net Asset Value of the assets of the Sub-Fund and class considered by the number of outstanding shares of these Sub-Funds and classes. The number of decimals for the calculation of the Net Asset Value will be rounded up to 2 decimals.

If the Board of Directors considers that the Net Asset Value calculated on a given Valuation Day is not representative of the true value of the Company's shares, or if, since the calculation of the Net Asset Value, there have been significant fluctuations on the stock exchanges concerned, the Board of Directors may decide to amend the Net Asset Value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day will be handled on the basis of the amended Net Asset Value with due care and good faith.

B. DEFINITION OF THE PORTFOLIOS OF ASSETS

The Board of Directors will establish procedures to ensure that the assets and liabilities of each Sub-Fund and share class thereof are properly recorded and segregated as a distinct portfolio of assets and liabilities for each Sub-Fund and share class thereof.

In order to establish these different portfolios of net assets:

1. if a Sub-Fund has two or more share classes, the assets allocated to such classes will be invested together according to the investment policy of the relevant Sub-Fund subject to the specific features of said shares' classes;
2. the proceeds resulting from the issue of the shares of a class of a given Sub-Fund will be attributed in the Company's accounts to the relevant class of this Sub-Fund and the assets, liabilities, income and expenses relating to this Sub-Fund/ class will also be attributed thereto;
3. the assets, liabilities, income and expenses relating to this Sub-Fund class will also be attributed thereto;
4. where any asset derives from another asset, such derivative asset will be applied in the books of the Company to the same Sub-Fund from which it was derived, and on each subsequent revaluation of an asset, the increase or decrease in value will be attributed to the Sub-Fund to which it belongs;
5. if the Company bears a liability associated with an asset of a particular Sub-Fund or class this liability will be attributed to that particular Sub-Fund or class (for example: hedging transactions). In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Class of Shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in

good faith. With reference to the relations between shareholders and third parties, each Sub-Fund will be treated as a separate entity.

C. VALUATION OF ASSETS

The assets of each Sub-Fund of the Company will be valued by the Administrative Agent in accordance with the following principles:

1 The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

2 The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined in good faith, based on a fair value pricing procedures approved by the Board of Directors.

3 In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

4 The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Administrative Agent, in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last reported sale prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company as of the time the Sub-Fund calculates its net asset value; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

5 Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the Board of Directors and recognised by the auditor of the Company.

6 The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 (ninety) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less will be valued by the amortised cost method, which approximates market value.

7 Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

8 All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund will be converted into the reference currency of such Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

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

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

All and any assets not expressed in the currency of the Sub-Fund to which they belong shall be converted into the currency of that Sub-Fund at the exchange rate applying on the concerned Bank Business Day or at such exchange rate as may be agreed in the relevant forward contracts.

The value of the net assets per share of each class, as well as their issue, redemption and conversion prices shall be made available at the registered office of the Company every Bank Business Day.

Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company's liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Company and account may be taken of the Company's off balance sheet liabilities according to fair and prudent criteria.

2. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE, OF ISSUES, CONVERSIONS AND REDEMPTIONS OF SHARES

A. The Board of Directors is authorised to suspend temporarily the calculation of the Net Asset Value of the assets of one or more Sub-Fund(s) or class(es) of the Company and the Net Asset Value per share of such Sub-Fund(s) or class(es), as well as the issue, redemption and conversion of the shares of these Sub-Funds or classes, in the following cases:

   a) when any of the principal stock exchanges, on which a substantial portion of the assets of one or more Sub-Funds of the Company is quoted, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;
   b) when the market of a currency, in which a substantial portion of the assets of one or more Sub-Fund(s) or class(es) of the Company is denominated, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;
   c) when any breakdown arises in the means of communication normally employed in determining the value of the assets of one or more Sub-Fund(s) or class(es) of the Company or when for whatever reason the value of one of the Company's investments cannot be rapidly and accurately determined;
   d) when exchange restrictions or restrictions on the transfer of capital render the execution of transactions on behalf of the Company impossible, or when purchases or sales made on behalf of the Company cannot be carried out at normal exchange rates;
   e) when political, economic, military, monetary or fiscal circumstances which are beyond the control, responsibility and influence of the Company prevent the Company from disposing of the assets, or from determining the Net Asset Value, of one or more Sub-Fund(s) or class(es) of the Company in a normal and reasonable manner;
   f) as a consequence of any decision to liquidate or dissolve the Company or one or several Sub-Fund(s);
   g) In the event of the publication (i) of the convening notice to a general meeting of shareholders at which a resolution to wind up the Fund, any Sub-Fund or Class of Shares is to be proposed, or of the decision of the Board of Directors to wind up one or more Sub-Funds or classes of shares, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the

notice of the general meeting of shareholders at which the merger of the Fund, a Sub-Fund or a Class of Shares is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds or classes of shares;

h) Where the Master UCITS of a Feeder Sub-Fund temporarily suspends the calculation of its Net Asset Value, whether on its own initiative or at the request of its competent authorities; or

i) any other circumstances beyond the control of the Board of Directors as determined by the Directors in their discretion.

B. Any suspension of the calculation of the Net Asset Value of the shares of one or more Sub-Fund(s) or class(es) will be announced by all appropriate means, and in particular by publication, if appropriate, in the newspapers in which these values are usually published. The Company will inform the shareholders having requested the subscription, redemption or conversion of the shares of these Sub-Funds or classes of any suspension of calculation in the appropriate manner.

Such suspension with regard to any Sub-Fund or classes of shares shall have no effect on the calculation of the Net Asset Value of another Sub-Fund or class.

During the suspension period, shareholders may cancel any subscription, redemption or conversion orders they have placed. If orders are not cancelled, shares will be issued, redeemed or converted on the basis of the first Net Asset Value calculated after the suspension period.

C. In exceptional circumstances which may be detrimental to the shareholders' interests (for example large numbers of redemption, subscription or conversion requests, strong volatility on one or more market(s) in which the Sub-Fund(s) or class(es) is (are) invested), the Board of Directors reserves the right to suspend the determination of the value of this (these) Sub-Fund(s) or class(es) until the disappearance of these exceptional circumstances and, if the case arises, until any essential sales of securities on behalf of the Company have been completed.

In such cases, subscriptions, redemption requests and conversions of shares, which were suspended simultaneously, will be satisfied on the basis of the first Net Asset Value calculated thereafter.

V. CHARGES AND EXPENSES

1. FEES TO BE BORNE BY THE COMPANY

The following costs will be charged to the Company:

- costs incurred in connection with the formation of the Company, and the launch of new Sub-Funds, including the cost of services rendered in the incorporation of the Company and in obtaining approval by the competent authorities;
- expenses related to registration for each country;
- remuneration of the Investment Manager, the Depositary, the Paying Agents, the Registrar Agent, the Administrative Agent and, the Management Company and, if any, the remuneration of correspondents;
- Administrative and Domiciliary Agency fees;
- expenses for legal and other professional services relating to the management, regulatory requirements and/ or investments of the Company and its Sub-Funds;
- Auditors' costs and audit fees;
- remuneration of the Directors and reimbursement of their reasonable expenses, if any; as well as the insurance fees for the Directors;
- expenses for communicating with shareholders, including costs of printing and publishing information and in particular the costs of printing and distributing the periodic reports, as well as the Prospectuses, brochures and other marketing material;
- brokerage fees and any other fees arising from transactions involving securities in the Company's portfolio;
- platform fees;
- all taxes and duties which may be payable on the Company's income by the Company;
- the annual registration fee (cf. Section VI 1), as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends;
- extraordinary expenses, in particular those relating to the consultation of experts in connection with the investments of the Company or other such proceedings as may protect the shareholders' interests;
- annual fees payable for stock exchange listing, if any;
- subscriptions to professional associations and other organisations in Luxembourg, which the Company will decide to join in its own interest and in that of its shareholders;
- risk and compliance management and fund reports;
- borrowing costs.

As remuneration for its administrative agent services, the Administrative Agent is entitled to receive out of the assets of each class within each Sub-Fund a recurring fee of up to 1.0% of the NAV p.a. that is payable quarterly and based on the average net assets of each Sub-Fund during the relevant quarter.

As remuneration for its depositary bank services, the Depositary is entitled to receive out of the assets of each class within each Sub-Fund a recurring fee of up to 0.5% of the NAV p.a. that is payable quarterly and based on the average net assets of each Sub-Fund during the relevant quarter.

The amount paid by the Company to the Depositary and Administrative Agent (including Paying Agents and Registrar Agent) will be stated in the annual report of the Company.

As remuneration for its services, the Domiciliary Agent will receive from the Company an annual fee of EUR 5,000 - per annum (p.a.). for the whole Company and EUR 1,000 p.a. per active Sub-Fund.

As remuneration for its management company services, the Management Company is entitled to receive out of the assets of each class within each Sub-Fund a recurring Management Fee of up to 0.08% of the NAV p.a. that is payable monthly and based on the average net assets of each Sub-Fund during the relevant month with a minimum of up to EUR 30,000 per Sub-Fund per annum. This fee is payable

monthly in arrears during the relevant month. The exact amount paid annually can be deferred from the Company's relevant annual report.

In addition, any reasonable disbursements and out-of-pocket expenses, including telephone, facsimile, electronic transmission and postage expenses etc. incurred by the Management Company, the Depositary, the Administrative Agent or the Registrar Agent within the framework of their mandates, as well as correspondents' costs, will be borne by the relevant Sub-Fund of the Company.

All recurring general costs will be charged first against investment income, then, should this not be sufficient, against realised capital gains.

Costs related to the establishment of any new Sub-Fund will be borne by such new Sub-Fund and amortised over a period of 1 (one) year from the date of establishment of such Sub-Fund or over any other period as the Board of Directors may determine, with a maximum of 5 (five) years starting on the date of the Sub-Fund's establishment.

When a Sub-Fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the Sub-Fund being liquidated.

All expenses will be accrued in each Sub-Fund at each net asset value calculation.

2. FEES TO BE BORNE BY THE SHAREHOLDER

The fees, including the investment management fees, paid by shareholders are described in each relevant Sub-Fund's data sheet under Appendix IV.

VI. TAX STATUS - APPLICABLE LAW - OFFICIAL LANGUAGE

1. TAX STATUS

A. TAXATION OF THE COMPANY

The Company is governed by Luxembourg tax laws.

Under current law and practice, the Company is liable, at the date of this prospectus, to an annual subscription tax of 0.05% (except those Sub-Funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the 2010 Law). No such tax is due on the portion of the assets of the Company invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Company's net assets at the end of the relevant quarter.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Company except for a fixed registration duty of 75 Euro paid by the Company payable at the time of incorporation.

Income received by the Company may be liable to withholding taxes in the country of origin and is thus collected by the Company after deduction of such tax. This is neither chargeable nor recoverable.

B. TAXATION OF THE SHAREHOLDERS OF THE COMPANY

Under the present system, neither the Company, nor its shareholders (with the exception of individuals or corporate entities residing in the Grand Duchy of Luxembourg or non-residents and former residents holding more than 10% of the issued share capital of a Sub-Fund) are subject in Luxembourg to any taxation of or withholding on their income, on realised or unrealised capital gains, on transfers of shares for cause of death or on amounts received subsequent to dissolution.

Potential shareholders are advised to make inquiries and, if necessary, to take advice on the subject of the laws and rulings (such as those concerning taxation and exchange control) which apply to the subscription, purchase, holding and disposal of shares in their country of origin, residence and/or domicile.

However the attention of the shareholders is drawn on the fact that according to the Luxembourg law dated 21st June 2005, introducing the EU Directive 2003/48/EEC dated 3rd June 2003 on the taxation of savings paid under the form of interest (hereinafter referred to as the "Directive"), a withholding tax may be levied on any interest payment arising from savings (hereinafter referred to as the "Income"). A Luxembourg based paying agent shall levy this withholding tax on behalf of the economical beneficiaries, provided these economical beneficiaries are individuals who are tax resident in a State Member other than Luxembourg.
On 25 November 2014, Luxembourg adopted a law abolishing the withholding tax system as from 1 January 2015 and replacing it by the automatic exchange of information. The first exchange of information will take place in 2016 regarding payments made in 2015.

C. Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003, as

amended (the "Savings Directive"), will apply one year longer.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding shareholder and his/her/its account to the Luxembourg tax authorities (Administration des Contributions Directes), if such account is deemed a CRS reportable account under the CRS Law. The Company shall communicate any information to the Investor according to which (i) the Company is responsible for the treatment of the personal data provided for in the CRS Law; (ii) the personal data will only be used for the purposes of the CRS Law; (iii) the personal data may be communicated to the Luxembourg tax authorities (Administration des Contributions Directes); (iv) responding to CRS-related questions is mandatory and accordingly the potential consequences in case of no response; and (v) the Investor has a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes).

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

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

The Company reserves the right to refuse any application for shares if the information provided or not provided does not satisfy the requirements under the CRS Law.
Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States of America in 2010. It requires financial institutions outside the U.S. (“foreign financial institutions” or “FFIs”) to pass information about “Financial Accounts” held by “Specified U.S. Persons”, directly or indirectly, to the U.S. tax authorities, the Internal Revenue Service (“IRS”) on an annual basis. A 30% withholding tax is imposed on certain U.S. source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement (“IGA”) with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA, once the IGA has been implemented into Luxembourg law in order to comply with the provisions of FATCA rather than directly complying with the U.S. Treasury Regulations implementing FATCA. Under the IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified U.S. Persons for FATCA purposes (“reportable accounts”). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United

States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company has registered with the IRS and intends to comply with the provisions of the Luxembourg IGA to be deemed compliant with FATCA such that it will not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA places upon it. As from the date of signature of the Luxembourg IGA and until the Grand Duchy of Luxembourg has implemented the national procedure necessary for the entry into force of the IGA, the United States Department of the Treasury will treat the Company as complying with and not subject to the FATCA Withholding.
To ensure the Company's compliance with FATCA and the Luxembourg IGA in accordance with the foregoing, the Company, the Management Company, in its capacity as the Company's management company, the Administrator and/or any of their respective agents or representatives may:
- request information or documentation, including withholding certificate (e.g. W-9 or W-8 tax forms), a Global Intermediary Identification Number, if applicable, or any other valid evidence of a Shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;
- report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a U.S. reportable account under the Luxembourg IGA; and/or
- deduct applicable U.S. withholding taxes from certain payments made to a Shareholder by or on behalf of the Company as required for the Company to comply with FATCA and the Luxembourg IGA.
In certain situations, a Shareholder's Shares in the Company may be redeemed compulsorily in accordance with the Articles of Incorporation and this Prospectus (in doing so, the Company will observe the relevant legal requirements and will act in good faith and on reasonable grounds). For more information, please refer to the sub-section "B. Refusal of Subscriptions and Compulsory Redemptions" under the Section "III., 2. SHARE ISSUE AND SUBSCRIPTION PRICE" of this Prospectus.
Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax on certain U.S. source income as a result of the FATCA regime, the Net Asset Value of the Shares held by Shareholders may suffer material losses. If any Shareholder has any doubt on the possible implications of FATCA on the Company or itself / himself / herself, the Shareholder should seek independent professional advice.
The tax description contained in this section "FATCA" (1) may not be relied upon, and was not intended to, provide penalty protection under the U.S. Internal Revenue Code and (2) is written to market the Shares. All prospective investors are strongly urged to consult with their own personal legal and tax advisers concerning any tax consequences, which may arise from their investment, ownership, or beneficial interest in the Company.

2. APPLICABLE LAW

Any disputes between shareholders and the Company will be settled in accordance with Luxembourg law.

3. OFFICIAL LANGUAGE

The official language of this Prospectus and of the Articles of Incorporation is English. However, the Board of Directors and the Management Company may, personally and on behalf of the Company, consider that these documents must be translated into the languages of the countries in which the shares are offered and sold. In case of any discrepancies between the English text and any other language into which the Prospectus is translated, the English text will prevail.

VII. FINANCIAL YEAR - MEETINGS - REPORTS

1. FINANCIAL YEAR

The financial year of the Company starts each year on 1st January and ends on the last day of December of each year. The first financial year begins on the date of the launch of the Company and ends on 31 December 2016.

2. MEETINGS

The annual general meeting of shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the first Wednesday in the month of May at 2 p.m. (CET). If this day is not a Bank Business Day, the annual general meeting will be held on the next following Bank Business Day.

The first annual general meeting shall be held on 3rd May 2017, 2 p.m. CET.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

The Company may decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company.

3. PERIODIC REPORTS

The audited annual reports will be prepared as at 31st December each year and for the first time as of 31st December 2016.

The unaudited semi-annual accounts will be prepared as at 30th June each year, and in 2017 for the first time.

The audited annual report will be available at the registered office of the Company and to shareholders upon request within four months after the end of the financial year and at least fifteen (15) days before the Annual General Meeting. The unaudited semi-annual accounts will be available upon request within two months after the end of the half-year.

The Company is authorised to publish an abridged version of the financial reports. However, a complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports will contain information concerning each Sub-Fund as well as the assets of the Company as a whole.

The financial statements of each Sub-Fund are expressed in its respective reference currency, whereas the consolidated accounts will be expressed in USD.

VIII. LIQUIDATION OF THE COMPANY - MERGER OF SUB-FUNDS OR CLASSES

1. LIQUIDATION OF THE COMPANY

The Company will be liquidated in accordance with the provisions of the 2010 Law.

A. MINIMUM ASSETS

If the capital of the Company falls below two thirds of the required minimum, the Board of Directors must submit the question of the Company's dissolution to a general meeting of shareholders for which no quorum will be prescribed and which will be decided by a simple majority of the shares represented at the meeting.

If the capital of the Company falls below one quarter of the required minimum, the Board of Directors must submit the question of the Company's dissolution to the general meeting of shareholders for which no quorum will be prescribed; dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting.

The meeting will be convened so as to be held within 40 (forty) days from the date on which the net assets are recorded as having fallen below either two thirds or one quarter of the legal minimum.

Moreover, the Company may be dissolved by a decision of a general meeting of shareholders ruling in accordance with the relevant statutory provisions.

B. VOLUNTARY LIQUIDATION

Where the Company is to be dissolved, its liquidation will be carried out by one or more liquidators appointed in accordance with the Articles of Incorporation and with the 2010 Law, which specifies the manner in which the net proceeds of liquidation, after deduction of expenses, is to be distributed amongst the shareholders.

Amounts that have not been distributed by the close of the liquidation procedure will be consigned to the "*Caisse de Consignation*" in Luxembourg for the duration of the limitation period in favour of the shareholders entitled thereto.

Shares will cease to be issued, redeemed and converted as soon as the decision to dissolve the Company is taken.

2. CLOSURE AND MERGER OF SUB-FUNDS OR CLASSES

A. CLOSURE OF SUB-FUNDS OR CLASSES

If the assets of any one Sub-Fund or class fall below a level at which the Board of Directors considers that its management may not be easily ensured or in the event of changes taking place in the economic and/or political environment, the Board of Directors may decide to close this Sub-Fund or class. The Board of Directors may also decide to close Sub-Funds or classes within the framework of down-sizing the range of products offered to shareholders if it is in the best interest of the shareholders

A notice relating to the closure of the Sub-Fund or class will be sent to the shareholders of the Sub-Fund or class concerned.
Barring contrary decision on the part of the Board of Directors, the Company may, prior to the implementation of the liquidation, pursue its redemption of the shares of the relevant Sub-Fund or class to be liquidated. The Company shall, with regard to such redemption, calculate the Net Asset Value so as to

take into account of the costs of liquidation, but without any deduction of a redemption commission or any other deduction. Establishment expenses shall be wholly written off as of the time the decision to liquidate is reached.

The net assets of the Sub-Fund or class concerned will be divided amongst the remaining shareholders of the Sub-Fund or class. Amounts which have not been distributed by the closure of the liquidation procedure of the Sub-Fund will be deposited in escrow at the "*Caisse de Consignation*" in Luxembourg for the limitation period in favour of the shareholders entitled thereto.

The annual report relating to the financial year in which the decision to liquidate has been taken shall expressly state such decision and supply details regarding the implementation of the liquidation.

B. MERGER OF SUB-FUNDS OR CLASSES

The Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company (the "new Sub-Fund") and to redesignate the shares of the class or classes of shares concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders).

The Board of Directors may also decide to allocate the assets of any Sub-Fund to another undertaking for collective investment organised under the provisions of Part I of the 2010 Law or under the legislation of a Member State of the European Union, or of the European Economic Area, implementing Directive 2009/65/EC or to a Sub-Fund within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the 2010 Law.

Any merger shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing the Articles of Incorporation of the Company.

In the event that the Board of Directors believes it is required for the interests of the shareholders of the relevant Sub-Fund or that a change in the economic or political situation relating to the Sub-Fund concerned has occurred which would justify it, the reorganisation of one Sub-Fund or class, by means of a division into two or more Sub-Funds or classes, may be decided by the Board of Directors.

A notice relating to the merger or division of the Sub-Fund or class will be sent in advance to the shareholders of the Sub-Fund or class concerned. The shareholders will have the option to redeem their shares free of charge during the one month prior to the merger or division of the Sub-Fund or class. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Company’s auditors will produce a report on the merger.

These mergers may be justified by various economic circumstances.

IX. CONFLICTS OF INTEREST

The Investment Manager, the Management Company and other affiliated companies may from time to time act as investment manager or as management company to other investment funds/clients and may act in other capacities in respect of such other investment funds or clients. It is therefore possible that the Investment Manager, the Management Company and other affiliated companies may, in the course of their business, have potential conflicts of interest with the Company. Situations may occur when certain shareholders could be disadvantaged because of the investment activities the Investment Manager conducts for other accounts. Such situations may be based on, among other things: (1) legal or internal restrictions on the combined size of positions that may be taken for accounts, thereby limiting the size of such accounts' positions in relation to the outstanding shares available; (2) the difficulty of liquidating an investment for accounts where the market cannot absorb the sale of the combined position, when trade orders are combined into one or more block orders of securities to be purchased or sold, although it is the intention of the Investment Manager to invest a majority of the Company's capital in securities with significant trading volumes and market capitalizations. The Investment Manager intends to allocate higher capital weights to securities with larger market capitalizations and lower weights to companies with relatively smaller market capitalizations, providing appropriate liquidity for the Company; or (3) limits on co-investing in private placement securities.
The Investment Manager has adopted order aggregation and trade allocation policies and procedures designed to ensure that all shareholders are treated fairly.

The Investment Manager's policies and procedures require that when buying or selling a security for both shareholder accounts and proprietary accounts, priority is given to shareholder accounts ahead of proprietary accounts.

In the event that any conflict of interest actually arises, the Directors, the Management Company and/or the Investment Manager will ensure that such conflict is resolved fairly and in the best interests of the Company and of the shareholders.

The Company may also invest in other investment funds which are managed by the Management Company, the Investment Manager or any of their affiliated companies. The directors of the Management Company may also be directors of investment funds and the interest of such investment funds and of the Company could result in conflicts.

In the event that such a conflict arises, the directors of the Management Company and the Directors will ensure that it is resolved in a fair manner and in the best interests of the Company and of the shareholders.

To the extent that the Investment Manager sources and structures private investments, certain employees of the Investment Manager may become aware of actions planned, such as acquisitions that may not be announced to the public. It is possible that the Company could be precluded from investing in or selling securities of companies about which the Investment Manager has material, non-public information; however, it is the Investment Manager's intention to ensure that any material, non-public information available to certain employees of the Investment Manager are not shared with those employees responsible for the purchase and sale of publicly traded securities or to confirm prior to receipt of any material non-public information that the information will shortly be made public.

X. DATA PROTECTION

The Company collects, stores and processes by electronic or other means, the data supplied by shareholders at the time of their subscription ("Personal Data"). Personal Data will be used by the Company for maintaining the Register, processing shareholder transactions and dividends, and complying with its legal and regulatory obligations. The Company will delegate the processing of Personal Data to various entities located either in the European Union or in countries outside the European Union including the Management Company, the Depositary, the Administrative Agent, the Registrar Agent and the Distributor. Communication of Personal Data in countries outside the European Union implies the transfer of data to a country that may not provide legal protection of Personal Data equivalent to that of Luxembourg. The shareholder has a right to access and correct its Personal Data. The Company will maintain Personal Data for such periods as may be required by law.

By the subscription or repurchase of shares, the shareholder accepts that the entries in the Register may be used by the Company, the Investment Manager, distributors, or other Company service providers for the purpose of shareholder servicing.

The Company and/or the Transfer Agent, for the purpose of FATCA compliance, may be required to disclose personal data relating to US persons and /or non-participant FFIs to the Internal Revenue Service in the United State of America.

The shareholders accept the aforementioned processing of their Personal Data implying the transfer and the disclosure of their Personal Data between the parties above including entities in countries outside the European Union (including the United States of America).

XI. INFORMATION - DOCUMENTS AVAILABLE TO THE PUBLIC

1. INFORMATION FOR SHAREHOLDERS

a) Net Asset Value
The Net Asset Values of the shares of each Sub-Fund will be available on each Bank Business Day following a Valuation Day at the registered office of the Company, and of the Administrative Agent. The Board of Directors may subsequently decide to publish these net values in newspapers of the countries in which the shares of the Company are offered or sold.

b) Issue and redemption prices
The issue and redemption prices of the shares of each Sub-Fund of the Company are made public on each Bank Business Day following a Valuation Day at the offices of the Administrative Agent.

c) Notices to shareholders
Notices to shareholders will be sent for their attention at their address as indicated in the shareholder register and shall be made available at the registered office of the Company, free of charge. Furthermore, they may be published in Luxembourg and in the countries where the Company is marketed as well as in the RESA if such publications are required by the applicable law or by the Articles of Incorporation.

d) Material contracts
The following contracts are executed by the Company:

- the Depositary Agreement between the Company and BNP Paribas Securities Services, Luxembourg Branch;
- the Administrative Agreement between the Management Company, the Company and BNP Paribas Securities Services, Luxembourg Branch;
- the Management Company Services Agreement between the Management Company and the Company;
- the Investment Management Agreement between the Management Company, Tortoise Capital Advisors, L.L.C. and the Company.

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

f) Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to shareholder complaints handling procedures, management of activities giving rise to detrimental conflict of interest, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

2. DOCUMENTS AVAILABLE TO THE PUBLIC

The Prospectus, the Key Investor Information Documents, copies of the Articles of Incorporation, of the latest annual and semi-annual reports of the Company and of the material contracts referred to above are available for inspection at the registered office of the Company where a copy may be obtained free of charge.

Subscription forms may be obtained upon request at the registered office of the Registrar Agent.

XII. SPECIAL CONSIDERATION ON RISKS

With regard to each Sub-Fund, prospective investors are recommended to consult their professional advisors to evaluate the suitability of an investment in a specific Sub-Fund, in view of their personal financial situation.

The number and allocation of portfolio assets in each Sub-Fund should reduce the Sub-Fund's sensitivity to risks associated with a particular investment. Nevertheless, potential investors should be aware of the fact that there can be no assurance that their initial investment will be preserved.

Past performance is not indicative of future results. Each Sub-Fund is subject to the risk of common stock investment. The price of the shares and the income from them may fall as well as rise. There can be no assurance that each Sub-Fund will achieve its objectives. There is no guarantee that investors will recover the total amount initially invested.

In addition, prospective investors should give careful consideration to the following risks linked to an investment in certain Sub-Funds and to the specific risks for each Sub-Fund in accordance with the respective provisions described in the Sub-Fund's relevant data sheet under Appendix IV:

Newer Company Risk
The Company has limited operating history and there can be no assurance that the Company will grow to, or maintain, an economically viable size, in which case the Board of Directors may determine to liquidate the Company following the EGM procedure

Global Macro Risk
Global macro risk refers to financial risk of global macroeconomic or political factors worldwide which can have impact on volatility, asset portfolios and the intrinsic value of companies. The global economy may be at risk due to weaknesses in major economies such as, for example, China, the European Union or the United States of America. It also may be at risk due to geopolitical developments that have an impact on global energy prices.

Global Financial Developments
Global financial markets have experienced significant volatility in recent years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that if it continues, that it will be successful or, that these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Sub-Funds and the value of the Sub-Funds. A substantial drop in the markets in which the Sub-Funds will invest could be expected to have a negative effect on the value of the Shares of the Sub-Funds.

Monetary Policy Risk
Since the 2008-2009 global financial crisis, unconventional monetary policies such as Quantitative Easing (QE) have become an important part of central banks' toolbox. There is still uncertainty with regard to the effects of these policies on the economy in general and asset prices in particular. There is debate as to whether those measures create distortions in foreign exchange rates, interest rates, commodity prices and capital allocation which could result in inflation, increased volatility, speculation and asset bubbles. In addition to Quantitative Easing, many central banks and other government bodies around the world have engaged in unprecedented intervention in the financial and banking sectors. Such interventions include increased regulation and the creation of "Too Big to Fail" entities, among other regulations and policies. These policies may increase moral hazard and result in an increase of the systematic risk of the financial sector.

Market Disruptions; Illiquid Markets; Suspension of Net Asset Value
A Sub-Fund may incur major losses in the event of disrupted markets and other extraordinary events. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become less liquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Sub-Funds from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to a Sub-Fund. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Sub-Funds to value securities or to liquidate affected positions. Where the Board of Directors deem it necessary to suspend the Net Asset Value calculations of the Sub-Fund in accordance with this prospectus which may in turn impair the Sub-Fund's ability to make distributions to a withdrawing or redeeming shareholder in a timely manner.

Currency Risks
Certain Sub-Funds, investing in securities denominated in currencies other than their reference currency, may be subject to fluctuations in exchange rates resulting in a reduction in the Sub-Fund's Net Asset Value. Changes in the exchange rate between the base currency of the Sub-Fund and the currency of its underlying assets may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Sub-Fund's base currency. The Sub-Funds may attempt to mitigate this loss by the use of hedging but only on the terms approved of in the Prospectus.

Volatility
Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate fluctuations, the accuracy of implied correlations and implied volatilities of investments, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues. These price movements could result in significant losses to a sub fund. Conversely, the absence or a low degree of volatility may reduce the opportunities for potentially profitable transactions and adversely affect the performance of the Sub-Fund.

Acceptable Markets
Some markets, on which securities are listed, may not qualify as acceptable markets under Article 41(1) of the Law. Investments in securities on these markets will be considered as investments in unlisted securities.

Sensitivity to Interest Rates
A rise in interest rates may cause a decline in the market value of the equities and fixed income debt securities held by the Sub-Fund, thereby having a negative effect on the value of the Sub-Fund. Shareholders will therefore be exposed to the risk that the NAV per Shares or the market price of the Shares may be negatively affected by interest rate fluctuations. When a Sub-Fund invests in or is otherwise exposed to the interest bearing securities, it is exposed to the risk of interest rate changes and fluctuations.

Investing in Equity Securities
Equity securities can be affected by macroeconomic and other factors affecting the stock market in general, expectations about changes in interest rates, investor sentiment towards such entities, changes in a particular issuer's or industry's financial condition, or unfavorable or unanticipated poor performance of a particular issuer or industry. Prices of equity securities of individual entities also can be affected by fundamentals unique to the company or partnership, including earnings power and coverage ratios. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by the Sub-Fund. In addition, prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which the Sub-Fund has exposure. Common stock prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or the occurrence of political or economic events which affect the issuers. In addition, common stock prices may be particularly sensitive to rising interest rates, which increases borrowing costs and the costs of capital. Energy companies' equity prices may be influenced by dividend and distribution growth rates. Any of the foregoing risks could substantially impact the ability of such an entity to grow its dividends or distributions.

Investments in Debt Securities
The value of debt securities may decline for a number of reasons, such as management performance, financial leverage and reduced demand of the issuer's products and services. Debt securities are subject to the following risks:

Credit Risk
Issuers of debt securities may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the issuer to pay back debt. The degree of credit risk for a particular security may be reflected it its credit rating. Lower rated debt securities involve greater credit risk, including the possibility of default or bankruptcy.

Interest Rate Risk
Debt securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Debt securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. It is likely that in the near future there will be less governmental action to maintain low interest rates. Rate increases resulting from this policy change could have a swift and significant negative impact on fixed income securities, including falling market values and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates.

Reinvestment Risk
If the Sub-Fund reinvests the proceeds of matured or sold securities at market interest rates that are below its portfolio earnings rate, its income will decline.

Call or Prepayment Risk
Call or prepayment occurs when the issuer of a debt security exercises its option to call or repays principal prior to the security's maturity. During periods of declining interest rates, issuers may increase pre-payments of principal causing the Sub-Fund to invest in debt securities with lower yields thus reducing income generation. Similarly, during periods of increasing interest rates, issuers may decrease pre-payments of principal extending the duration of debt securities potentially to maturity. Debt securities with longer maturities are subject to greater price shifts as a result of interest rate changes. Also, if the Sub-Fund is unable to liquidate lower yielding securities to take advantage of a higher interest rate environment, its ability to generate income may be adversely affected. The potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Duration Risk
The Sub-Fund does not have a set policy regarding the maturity or duration of any or all of its securities. Holding long duration and long maturity investments will magnify certain risks, including interest rate risk and credit risk.

Below Investment Grade Debt Securities Risk
Below-investment grade debt securities, or unrated securities of similar credit quality as determined by the Investment Manager, also sometimes referred to as "junk bonds," generally pay a premium above the yields of government or investment grade debt securities because they are subject to greater risks. These risks, which reflect their speculative character, include: greater volatility; greater credit risk and risk of default; potentially greater sensitivity to general economic or industry conditions; potential lack of attractive resale opportunities (illiquidity); and additional expenses to seek recovery from issuers who default. In addition, the prices of these non-investment grade debt securities are more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn, than are the prices of higher grade securities. Non-investment grade debt securities tend to be less liquid than investment grade debt securities. Although the Sub-Fund does not intend to invest in below-investment grade debt securities, to the extent the Sub-Fund holds such securities, it will do so within the limits of Article 41 of the Law.

Risks Relating to Fluctuations in Value of Securities and Performance of the Sub-Fund
The Net Asset Value will vary according to the value of the Sub-Fund. The Sub-Fund and the Investment Manager have no control over the factors that affect the value of the Portfolio, including both factors that affect the equity and debt markets generally, such as general economic and market conditions, political conditions and fluctuations in interest rates, and factors unique to the issuers of the securities and their

business, such as liquidity, legal and compliance risks, operational risks, tax-related risks, changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, materials and other commodity prices, operational risks relating to the specific business activities of the issuers, industry competition, uncertainty, development of new technology, protection of intellectual property, environmental, health and safety risks, issues relating to government regulation and other events that may affect the value of their securities.

Unrated Debt Securities
Unrated debt securities are subject to additional risks as compared to rated debt securities. Unrated debt securities may be less liquid than rated debt securities. While the Manager may perform analysis on unrated debt securities in order to determine their risk based on its analysis of rated securities issued by the same company and credit metric analysis of issuers in the same region and industry, among other things, that analysis may not accurately evaluate the security's comparative credit rating.

Use of Derivatives and Other Investment Techniques
Certain Sub-Funds may also invest in financial derivative instruments, which may entail additional risks for shareholders. Derivative financial instruments are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of an underlying instrument. Investments in derivatives are subject to general market risk, management risk, credit and liquidity risk. Depending on the specific characteristics of derivative financial instruments, however, the aforementioned risks may be different in nature and magnitude than the risks with an investment in the underlying instruments. The risk of counterparty default in the case of derivatives traded on an exchange is generally lower than the risk associated with derivatives that are traded over-the-counter on the open market. This is because the clearing agents assume the function of issuer or counterparty in relation to each derivative traded on an exchange. In the case of derivatives traded over-the-counter on the open market, there is no comparable clearing agent guarantee and in assessing the potential risk of default, the Manager must take account of the creditworthiness of each counterparty. There are also liquidity risks since it may be difficult to buy or sell certain instruments. Additional risks associated with the employment of derivatives lie in the incorrect determination of prices or valuation of derivatives.

Furthermore the value of derivatives may not directly correlate with the value of their underlying assets, interest rates or indices. Inappropriate valuations can result in higher demands for cash by counterparties or in a loss of value for the Sub-Fund. There is not always a direct or parallel relationship between a derivative and the value of the assets, interest rates or indices from which it is derived. In addition, investing in derivatives may require ISDA Master Agreements, which implies additional risks. For these reasons, as a result the use of derivatives by the Sub-Fund is not always an effective means of attaining the Sub-Fund´s investment objective and can at times have the opposite effect.

The prices of derivative instruments, including options, can be highly volatile. Price movements of forward contracts and other derivative contracts in which the Sub-Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. A sub fund may also be subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Finally, the Sub-Fund may write covered call options. The writer of a covered call option, during the option's life, gives up the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price. There can be no assurance that a liquid market will exist if the Sub-Fund seeks to close out an option position. If trading were suspended in an option purchased by the Sub-Fund, it would not be able to close out the option. If the Sub-Fund was unable to close out a covered call option that it had written on a security, the Sub-Fund would not be able to sell the underlying security unless the option expired without exercise.

Investment in Unlisted Securities
The Sub-Fund may purchase securities issued by privately held issuers. There is generally little or no publicly available information about such issuers and the Sub-Fund must rely on the diligence of the Investment Manager to obtain the information necessary for its decision to invest in them. There can be no assurance that the diligence efforts of the Investment Manager will uncover all material information about the privately held business necessary for the Investment Manager to make a fully informed investment decision. Furthermore, the Sub-Fund may purchase fixed income securities that are not listed or publicly-traded on an exchange.

Distressed Securities Risk
Although the Sub-Fund does not intend to invest in distressed securities, to the extent the Sub-Fund holds such securities, it will do so within the limits of Article 41 of the Law and is not expected to exceed 10% of net assets. Distressed securities may be the subject of bankruptcy proceedings or otherwise in default as to the repayment of principal and/ or payment of interest at the time of acquisition by a Sub-Fund or are rated in the lower rating categories. These securities may be subject to greater levels of credit and liquidity risk than a fund that does not invest in such securities. Evaluating investments in distressed companies is highly complex and there is no assurance that a Sub-Fund will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. If the issuer of a security is in default with respect to interest or principal payments, a Sub-Fund may lose its entire investment or may be required to accept cash with a value less than its original investment.

A Sub-Fund may also have to incur certain expenses to protect its own interests during negotiations regarding the exchange offer or restructuring plan. Furthermore, while participating in any such negotiations, a Sub-Fund may be prohibited from disposing of said securities, depending on the exchange offer or restructuring plan and the issuer of the distressed securities.

Investments in Specific Sectors
Certain Sub-Funds may concentrate their investments in companies of certain sectors of the economy and therefore will be subject to the risks associated with concentrating investments in such sectors. More specifically, investments in specific sectors of the economy may lead to adverse consequences when such sectors become less valued.

Warrants
Investment in warrants on Transferable Securities can lead to increased portfolio volatility. Thus, the nature of the warrants will involve shareholders in a greater degree of risk than is the case with conventional securities.

Potential Conflicts of Interest
The Investment Manager, the Management Company and other affiliated companies may from time to time act as investment manager or as management company to other investment funds/clients and may act in other capacities in respect of such other investment funds or clients. It is therefore possible that the Investment Manager, the Management Company and other affiliated companies may, in the course of their business, have potential conflicts of interest with the Company. Situations may occur when certain shareholders could be disadvantaged because of the investment activities the Investment Manager conducts for other accounts. Such situations may be based on, among other things: (1) legal or internal restrictions on the combined size of positions that may be taken for accounts, thereby limiting the size of such accounts' positions; (2) the difficulty of liquidating an investment for accounts where the market cannot absorb the sale of the combined position; or (3) limits on co-investing in private placement securities.

Reliance on the Investment Manager
The value of the Sub-Fund is dependent on the ability of the Investment Manager to manage the Sub-Funds effectively in a manner consistent with its investment objectives, strategy and restrictions.
The Investment Manager is resident outside the European Union and all or a substantial portion of its assets are situated outside the European Union. As a result, anyone seeking to enforce legal rights against it may find it difficult to do so.

Lack of Prior Operating History of the Sub-Fund
The Sub-Fund is a newly organized investment Sub-Fund with no previous operating history.

Risks Relating to Redemptions
If a significant number of Shares are redeemed, the trading liquidity of the Shares could be significantly reduced. In addition, the expenses of the Sub-Fund would be spread among fewer Shares resulting in a potentially lower distribution per Share. The Investment Manager has the ability to terminate the Sub-Fund if, in its opinion, it would be in the best interests of the Shareholders to do so. The Investment Manager may also suspend the redemption of Shares in the circumstances described under Section III.3.

Investments in other Undertakings for Collective Investment (UCI)s
Certain Sub-Funds may invest in other UCIs. Both the Company and the underlying UCIs will have costs and impose fees and commissions, which will cause a higher level of fees than if the investors invested directly in the underlying UCIs. When a Sub-Fund of the Company invests in the units of other UCITS and/or UCI that are managed, directly or by delegation, by the Management Company by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

Investments in Funds Managed by Affiliates of the Company
The Sub-Funds may invest funds managed by international affiliates of the Company which may create additional risk. Such funds are not domiciled in Luxembourg and there may be potential conflict of interests because such transactions may benefit the affiliated manager and/or the fund. Such transactions may also be carried out through affiliate intermediaries who may also benefit from the transaction. Finally, Directors of the Company may also be Directors or key executives of such affiliated managers.

Risks Relating to the Nature of the Shares
The Shares represent a fractional interest in the net assets of the Sub-Fund. Shares are dissimilar to debt instruments in that there is no principal amount owing to Shareholders. Shareholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions.

Leverage
Any Sub-Fund may borrow up to 10% of the net assets of the Sub-Fund, provided that such borrowing is on a temporary basis. Such borrowing may be used for liquidity purposes (e.g., to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions, finance, repurchases or pay fees to a service provider) and for investment purposes. The assets of the Sub-Fund may be charged as security for any such borrowings in accordance with the principle of segregation of assets and liabilities provide by Article 181(5) of the 2010 Law.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the value of the Sub-Fund to increase more rapidly than would otherwise be the case.

Withholding Tax Risks
As the Sub-Funds will consist of securities issued by foreign issuers, distributions received by the Sub-Fund on the securities in their portfolio and gains realized on dispositions of securities may be subject to foreign withholding tax. The return on the Sub-Funds will be net of such foreign withholding tax unless the terms of the securities in the portfolio require the issuers of such securities to "gross-up" distributions and gains, as applicable, so that a holder of such securities receives the amount that it would have received in the absence of such withholding tax. There can be no assurances that (i) distributions and gains on securities held in the Sub-Fund will not be subject to foreign withholding tax or (ii) the terms of securities held in the Sub-Fund will provide for the gross-up referred to above.

Securities Lending
The Sub-Funds may engage in securities lending. Although it will receive collateral for the loans and such collateral will be marked-to-market, the Sub-Fund will be exposed to the risk of loss should the borrower

default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities.

Loss of Investment Risk
An investment in the Sub-Fund is appropriate only for investors who have the capacity to absorb a loss.

No Assurances of Achieving Investment Objectives and No Guaranteed Rate of Return
There is no assurance that the Sub-Fund will be able to achieve its investment objectives. There is no assurance that the Sub-Fund will pay distributions. The Sub-Funds available for distribution to Shareholders will vary according to, among other things, the return on the assets in the Portfolio and the value of the assets in the Portfolio. There is no assurance that the Portfolio will earn any return. It is possible that, due to declines in the market value of the assets in the Portfolio, the Sub-Fund will have insufficient assets to achieve its capital appreciation and distribution investment objectives.

APPENDIX I
INVESTMENT RESTRICTIONS

The Board of Directors shall, while exercising the principle of risk spreading, have the power to determine the corporate and investment policy for each Sub-Fund, the benchmark where relevant, the reference currency and the Company's management strategy.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under Appendix IV, the investment policy shall comply with the rules and restrictions laid down hereafter:

A. The Company may invest in:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on another market in a Member State of the EU, which is regulated, operates regularly and is recognised and open to the public;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non Member State of the EU or dealt in on another market in a non Member State of the EU, which is regulated, operates regularly and is recognised and open to the public;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another Regulated Market as described under (1)-(3) above;
- such admission is secured within one year of the first issue;

(5) units of UCITS and/or other UCIs within the meaning of the first and the second indent of Article 1(2) of Directive 2009/65/EC, whether situated in a Member State of the EU or in a non Member State of the EU, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority (the "CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection guaranteed to unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirement of Directive 2009/65/EC;
- the business of the other UCIs is reported in half-yearly and annual report to enable an assessment of the assets and liabilities, income and operation over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can be, according to their constitutional documents, invested in aggregate in units of other UCITS or other UCIs;

(6) deposits with credit institutions and time deposits, which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 (twelve) months, provided that the credit institution has its registered office in a Member State of the EU or, if the registered office of the credit institution is situated in a non Member State of the EU, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(7) derivatives financial instrument within the meaning of the Grand-ducal regulation of 8th February 2008, in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivative"), provided that:

(i) - the underlying assets consist of instruments covered by the present Section A, of financial indices within the meaning of the Grand-ducal regulation of 8th February 2008, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives:

- the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to the categories, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can, at the Company's initiative, be sold, liquidated or closed at fair value at any time by means of an offsetting transaction;

(ii) under no circumstances shall these operations cause the Company to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market, as described under points (1) to (4), to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and saving, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State of the EU, the European Central Bank, the EU or the European Investment Bank, a non Member State of the EU or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking, any securities of which are dealt in, on Regulated Markets referred to in (1), (2) or (3) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment, which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law within the meaning of the Grand-ducal regulation of 8th February 2008; or
- issued by other bodies belonging to the categories provided that investments in such instruments are subject to investor protection rules, within the meaning of the Grand-ducal regulation of 8th February 2008, equivalent that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10.000.000.- (ten million Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed company(ies), is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles, which benefit from a banking liquidity line within the meaning of the Grand-ducal regulation of 8th February 2008.

B. Moreover, in each Sub-Fund the Company may:

(1) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under Section A point (1) to (4) and (8);

(2) hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the shareholders;

(3) borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Commitments in connection with options and the purchase and sale of futures are not taken into consideration when calculating the investment limit;

(4) acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification Rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies, which are included in the same Group of Companies, are regarded as a single issuer.
To the extent an issuer is a legal entity with multiple Sub-Funds, where the assets of a Sub-Fund are exclusively reserved to the investors in such Sub-Fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that Sub-Fund, each Sub-Fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules.

- **Transferable Securities and Money Market Instruments**

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
   (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or
   (ii) the total value of all Transferable Securities and Money Market Instruments of issuers, in which it invests more than 5% of its net assets, would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) The limit of 10% stipulated in point (1)(i) is raised to 20% if the Transferable Securities and Money Market Instruments are issued by companies belonging to the same group, that are not required to consolidate their financial statements, pursuant to Council Directive 83/349/EEC of 13th June 1983, with regard to consolidated accounts or pursuant to accepted international accounting rules.

(3) **The limit of 10% stipulated in point (1)(i) is raised up to 35% if the Transferable Securities and Money Market Instruments are issued or guaranteed by an EU Member State, by its regional authorities, by any third State or by international public organisations of which several EU Member States are a member.**

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution, which has its registered office in an EU Member State, and which, under applicable law, is submitted to specific public control, in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities” are securities, the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State, by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD") such as the U.S. or by international public organisations of which several EU Member States are members, provided that (i) such securities are part of at least 6 (six) different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**

(7) Without prejudice to the limits set forth hereunder under Section (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body, when the aim of the Sub-Fund’s investment policy is to replicate the composition of a certain stock

or bond index within the meaning of the Grand-ducal regulation of 8th February 2008, based, among others, on the following basis:

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

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions, in particular in Regulated Markets where certain Transferable Securities and Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- **Bank deposits**

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- **Derivatives and use of SFTs and TRSs**

(9) The counterparty risk connected with OTC derivatives transactions may not exceed 10% of the net assets of a Sub-Fund, when the counterparty is one of the credit institutions referred to under Section A (6) above or 5% of its net assets in all other cases.

(10) Investments in derivatives may be made insofar as the overall risks, to which the underlying assets are exposed, do not exceed the investment limits stipulated under points (1) to (5),(8),(9),(13) and (14). When the Company invests in derivatives pegged to an index, such investments are not necessarily combined with the limits set forth under points (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or a Money Market Instrument includes a derivative financial instrument within the meaning of the Grand-ducal regulation of 8th February 2008, this derivative must be taken into account for the purpose of applying the provisions set out in Section C, point (14) and in Section D, point (1), and for the purpose of evaluating the risks connected with derivatives transactions, in such a way that the aggregate risk connected with the derivatives does not exceed the total Net Asset Value.

(12) Certain Sub-funds may employ SFTs and TRSs for reducing risks (hedging), generating additional capital or income or for cost reduction purposes. Any use of SFTs and TRSs for investment purposes will be in line with the risk profile and risk diversification rules applicable to any Sub-funds. SFTs include the transactions specified in Appendix III. Investors should refer to the risk factors in Appendix IV for special risk considerations applicable to the use of SFTs and TRSs.

- **Units of Open-Ended Funds**

(13) The Company may not invest more than 20% of the net assets of each Sub-Fund in units of any one UCITS or other UCIs as defined in Section A, point (5).

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in points (13) and (14).

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

Any Sub-Fund, that invests a substantial proportion of its assets in other UCITS and/or other UCIs, shall disclose the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the UCITS, and/or other UCIs in which it intends to invest. In the annual report, it shall be indicated the maximum proportion of management fees charged both to each such Sub-Fund and to the UCITS and/or other UCIs, in which they invest.

- **Combined limits**

(14) Notwithstanding the individual limits stipulated under Section C, points (1), (8) and (9) above, a Sub-Fund may not combine:
- investments in Transferable Securities or Money Market Instruments issued by the same entity and/or,
- deposits made with the same entity, and/or,
- risks inherent in OTC derivatives transactions with the same entity, exceeding 20% of its net assets.

(15) The limits set out under Section C, points (1), (3), (4), (8), (9) and (13) above may not be combined, and thus the aggregate investments of each Sub-Fund in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with points (1), (3), (4), (8), (9) and (13) under Section C above may not exceed a total of 35% of the assets of the of said Sub-Fund.

(b) Limitations on Control

(16) No Sub-Fund may acquire such amount of shares carrying voting rights, which would enable the Company to exercise a significant influence over the management of the issuer.

(17) The Company may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITs or other UCI.

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

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any other OECD member state, which is not an EU Member State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more EU Member State(s) is (are) member(s);

- shares in the capital of a company, which is incorporated under or organised pursuant to the laws of a State, which is not an EU Member State, provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State, a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under Section C, points (1) to (5), (8), (9) and (12) to (16) and Section D, point (2);

- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:

(1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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

E. Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.

(1) No Sub-Fund may invest in real estate, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(2) No Sub-Fund may use its assets to underwrite any securities.

(3) No Sub-Fund may issue warrants or other rights to subscribe for shares in such Sub-Fund.

(4) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities and Money Market Instruments or other financial instruments, as mentioned under Section A, points (5), (7) and (8).

(5) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial Instruments as listed under Section A, points (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund, when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such Sub-Fund's portfolio. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraph C. for a period of six months following the date of their creation.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt, as a priority, in its sale transactions the remedying such situation, taking due account of the interests of its shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries, where shares of the Company are offered or sold.

G. Investments between Sub-Funds

A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds (each, a "Target Sub-Fund") without the Company being subject to the requirements of the Law of 1915, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition however that:

(1) the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund(s); and
(2) no more than 10% of the assets that the Target Sub-Fund(s) whose acquisition is contemplated may be invested in Shares of other Target Sub-Funds; and

(3) voting rights, if any, attaching to the shares of the Target Sub-Fund(s) are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
(4) in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.
(5) There will be no duplication of the fees, i.e. they are only payable on one level.

H. Master-Feeder Structures

Under the conditions and within the limits laid down by the 2010 Law, the Company may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

(1) A Feeder UCITS shall invest at least 85% of its assets in the units/shares of another Master UCITS.
(2) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
    - ancillary liquid assets in accordance with article 41 (2) of the 2010 Law;
    - financial derivative instruments, which may be used only for hedging purposes;
    - movable and immovable property which is essential for the direct pursuit of its business, if the Feeder Ucits is an investment company.
(3) For the purposes of compliance with paragraph (D) above, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure to financial derivatives used for hedging purposes with either:
    - the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
    - the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

APPENDIX II
RISK MANAGEMENT PROCESS

The Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio. It will also employ a process for accurate and independent assessment of the value of OTC derivative instruments of each sub fund's portfolio.

Each Sub-Fund using the commitment approach shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

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

The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach. The methodology will be specified in the relevant appendix for each Sub-Fund.

For Sub-Funds that use the commitment approach methodology: the commitment conversion methodology for standard derivatives is always the market value of the equivalent position in the underlying asset. This may be replaced by the notional value or the price of the futures contract where this is more conservative.

For non-standard derivatives, an alternative approach may be used provided that the total amount of the derivatives represents a negligible portion of the Sub-Fund's portfolio.

For structured Sub-Funds, the calculation method is described in the ESMA/2011/112 guidelines.

A financial derivative instrument is not taken into account when calculating the commitment if it meets both of the following conditions: (a) the combined holding by the Sub-Fund of a financial derivative instrument relating to a financial asset and cash which is invested in risk free assets is equivalent to holding a cash position in the given financial asset. (b) the financial derivative instrument is not considered to generate any incremental exposure and leverage or market risk.

The Sub-Fund's total commitment to derivative financial instruments limited to 100% of the Sub-Fund's total net value is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

For Sub-Funds that use the VaR (Value at Risk) methodology, the global exposure is determined on a daily basis by calculating the maximum potential loss at a given confidence level over a specific time period under normal market conditions. Given the Sub-Fund's risk profile and investment strategy, the relative VaR approach or the absolute VaR approach can be used:

In the relative VaR approach, a leverage free reference Sub-Fund reflecting the investment strategy is defined and the Sub-Fund's VaR cannot be greater than twice the reference Sub-Fund VaR.

The absolute VaR approach concerns Sub-Funds investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to 20%.The VaR limits should always be set according to the defined risk profile. To calculate VaR, the following parameters must be used: a 99% degree of confidence, a holding period of one month (20 days), an actual (historical) observation period for risk factors of at least 1 year (250 days).

Each Sub-Fund may invest, according to its investment policy and within the limits in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits as stipulated in Appendix I “Investment Restrictions”.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Section A, (1) to (5), (8), (9), (13) and (14) of Appendix I “Investment Restrictions”.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of Section (A) (7) (ii) and (D) of Appendix I “Investment Restrictions” as well as with the risk exposure and information requirements laid down in the present Prospectus.

APPENDIX III
FINANCIAL TECHNIQUES AND INSTRUMENTS

Subject to the following conditions A, B and C, the Company is authorised for each Sub-Fund to utilise techniques and instruments bearing on Transferable Securities, Money Market Instruments, currencies and other eligible assets, on the condition that any use of such techniques and instruments be carried out for the purpose of hedging and/or efficient management of the portfolio, altogether within the meaning of the Grand-ducal regulation of 8th February 2008.

A. Techniques and Instruments relating to Transferable Securities, Money Market Instruments and other eligible assets

(1) General

To optimise portfolio management and/or to protect its assets and liabilities, the Company may utilise techniques and instruments involving Transferable Securities, Money Market Instruments, currencies and other eligible assets within the meaning of the Grand-ducal regulation of 8th February 2008 for each Sub-Fund.

Furthermore, each Sub-Fund is notably authorised for the purpose of efficient portfolio management to carry out transactions intended to sell or buy foreign exchange rate futures, to sell or buy currency futures and to sell call options or to buy put options on currencies, in order to protect its assets against currency fluctuations or to optimise yield.

The efficient portfolio management techniques (EPM Techniques) that may be employed by the Sub-Funds in accordance with the above include securities lending, repurchase agreements and reverse repurchase agreements as described below in sections B and C.

The Company's annual report should contain details of the following:
- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the Company to reduce counterparty exposure; and
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

(2) Limitation

When transactions involve the use of derivatives, the Company must comply with the terms and limits stipulated above in Appendix I, Section C, Point (a) (7), (9), (10), (11), (13) and (14) and D (1).

The use of transactions involving derivatives or other financial techniques and instruments must be in accordance with the investment objectives set out for each Sub-Fund in the Prospectus.

(3) Risks - Notice

In order to optimise their portfolio yield, all Sub-Funds are authorised to use the derivatives techniques and instruments described in this Appendix and Appendix I, Section C, Point(a) particularly swaps of rates, currencies and other financial instruments, futures, and securities, rate or futures options), on the terms and conditions set out in said Sections.

The investor's attention is drawn to the fact that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-Funds using

these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. The investor's attention is further drawn to the increased risk of volatility generated by Sub-Funds using these techniques for other purposes than hedging. If the Investment Manager forecast incorrect trends for securities, currency and interest rate markets, the affected Sub-Fund may be worse off than if no such strategy had been used.

In using derivatives, each Sub-Fund may carry out over-the-counter futures or spot transactions on indices or other financial instruments and swaps on indices or other financial instruments with highly-rated banks or brokers specialised in this area, acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

(4) Collateral policy for EPM Techniques

Collateral received by a Sub-Fund must comply at all times with the following principles:

(i) Liquidity - any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.

(ii) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) Issuer credit quality – collateral received should be of high quality.

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

(v) Collateral diversification (asset concentration) – 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 Sub-Fund receives from a counterparty of OTC Derivative or EPM Techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(vi) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(vii) Collateral received should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

(viii) Where there is a title transfer, the collateral received should be held by the Depositary of the Company. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The Sub-Funds will only accept the following assets as collateral:

(i) Liquid assets. Liquid assets include cash, short term bank certificates and money market instruments as defined within Directive 2009/65/EC. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.

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

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

(iv) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (v) and (vi) below.

(v) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

(vi) Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

For the purpose of the above paragraph, all assets received by a Sub-Fund in the context of EPM Techniques should be considered as collateral.

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged.

Cash collateral received by a Sub-Fund can only be:

(i) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(ii) invested in high-quality government bonds;

(iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;

(iv) invested in Short-Term Money Market Funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

A Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Depositary. Collateral posted in favour of a Sub-Fund under a security interest arrangement (e.g., a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The collateral eligibility requirements set out above stem from the ESMA Guidelines 2014/937 and CSSF circular 14/592.

Haircut policy:

Collateral type	**Haircut**
Cash	0%
Money market instruments (A1/P1 rated or those deemed of equivalent quality by the Investment Manager)	0%
Bonds issued or guaranteed by a Member State of the OECD or their local authorities	2%

Supranational bonds	2%
Corporate bonds issued or guaranteed by issuers having a minimum short-term credit rating of BBB or those deemed of equivalent quality by the Investment Manager,	2%
Shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index	5%

The collateral received for securities lending transactions must be at least equal to 90% of the global valuation of the securities lent; collateral obtained in respect of OTC derivative transactions and efficient portfolio management techniques must be at least 100% of the value of the relevant financial derivative

(5) Conditions for use of EPM techniques

The counterparty risk arising from OTC Derivatives and EPM Techniques may not exceed 10% of the assets of a Sub-Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF considers that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

All the revenues arising from efficient portfolio management techniques (including, for the avoidance of doubt, SFTs and TRSs), net of direct and indirect operational costs from the securities lending agent, and from the Management Company, will be returned to the Company. The identity of the counterparties that will charge operational costs and the amount of such costs will be disclosed in the annual report of the Company. These operational costs may reach a maximum of 50% of revenues arising from efficient portfolio management techniques and do not include hidden revenues.

B. Securities Lending

The Company may enter into securities lending transactions in accordance with the provisions of CSSF Circular 08/356 on the rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments, of CSSF circular 11/512, CSSF circular 14/592, ESMA Guidelines 2014/937 and paragraph D below on Securities financing transactions.

When entering into a securities lending agreement, the Company should ensure that it is able at any time to recall any security that has been lent out or terminate the securities lending agreement.

C. Repurchase Agreement Transactions & Reverse Repurchase Agreement Transactions

The Company may enter into sale with right of repurchases transactions as well as reverse repurchase and repurchase agreement transactions in accordance with the provisions of Circular 08/356, CSSF circular 11/512, CSSF circular 14/592, ESMA Guidelines 2014/937 and paragraph D below on Securities financing transactions.

When entering into a reverse repurchase agreement, the Company should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the relevant Sub-Fund.

When entering into a repurchase agreement, the Company should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

D. Securities financing transaction and total return swaps

The Company and any of its Sub-funds may employ SFTs for reducing risks (hedging), generating additional capital or income or for cost reduction purposes. Any use of SFTs for investment purposes will be in line with the risk profile and risk divarication rules applicable to the Company and any of its Sub-funds. SFTs include the following transactions:

(i) "securities lending" or "securities borrowing" means a transaction by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred;

(ii) "buy-sell back transaction" or "sell-buy back transaction" means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities, agreeing, respectively, to sell or to buy back securities, or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy- sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse- repurchase agreement within the meaning of item (iii) below;

(iii) "repurchase transaction" means a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities where that guarantee is issued by a recognised exchange which holds the rights to the securities and the agreement does not allow a counterparty to transfer or pledge a particular security to more than one counterparty at a time, subject to a commitment to repurchase them, or substituted securities of the same description at a specified price on a future date specified, or to be specified, by the transferor, being a repurchase agreement for the counterparty selling the securities and a reverse repurchase agreement for the counterparty buying them;

(iv) "margin lending transaction" means a transaction in which a counterparty extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities.

The Company and any Sub-funds may further enter into swap contracts relating to any financial instruments or indices, including TRSs. Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. As such, the use of TRSs or other derivatives with similar characteristics allows gaining synthetic exposure to certain markets or underlying assets without investing directly (and/or fully) in these underlying assets. While the entry into TRSs is possible, it is currently not contemplated.

The Company or any of its delegates will report the details of any SFT and TRSs concluded to a trade repository or ESMA, as the case may be in accordance with the SFTR. SFTs and TRSs may be used in respect of any instrument that is eligible under article 50 of the UCITS Directive.

The maximum and expected proportion (i) of assets that may be subject to SFT and TRS and (ii) for each type of assets that are subject to TRS or SFT will be set out for each Sub-fund in the relevant Special Section. If a Sub-fund intends to make us of SFT and TRS, the relevant Special Section will include the disclosure requirements of the SFTR.
All of the revenue arising from the use of EPM techniques or SFTs, net of direct and indirect operational costs, will be returned to the relevant Sub-fund in accordance with Circular 14/592. The fees of any SFT Agent involved in EPM Techniques or SFTs may not exceed 50% of the total income generated by these EPM Techniques or SFTs. The remaining income will accrue to the relevant Sub-fund.

None of the SFT Agents or counterparty of the OTC derivative transactions are affiliated with the Company or the Management Company.

APPENDIX IV
THE SUB-FUNDS

The Company's primary objective is to offer its shareholders access to asset management services, including investment solutions across a spectrum of asset classes and strategies, within the limits set forth by the relevant articles of law and as defined in the investment policy of each Sub-Fund of the Company.

A. GENERAL PROVISIONS APPLICABLE TO EACH SUB-FUND'S INVESTMENT POLICY

Each Sub-Fund's investment policy, as it appears in this Appendix, has been defined by the Board of Directors.

The Company takes such risks as it considers reasonable, in order to achieve the objective it sets itself. However, given market fluctuations and other risks to which investments in Transferable Securities, Money Market Instruments or other eligible assets are subject, there can be no guarantee that this objective shall be achieved.

Each Sub-Fund may use all the financial techniques and instruments permitted within Appendix II, unless the Sub-Fund and/or class clearly stipulate the contrary on particular financial techniques and instruments.

B. INVESTMENT POLICIES OF THE SUB-FUNDS

The different Sub-Funds' investments shall be made according to the restrictions imposed by the Law and by this Prospectus.

The Company need not comply with the limits set out in Appendix I, when exercising subscription rights attached to Transferable Securities, Money Market Instruments or other eligible assets that form part of its assets.

If the limits referred to above are exceeded for reasons beyond the Company's control or as a result of the exercise of subscription rights, the Company must, as a priority enter into transactions to remedy such situation, taking due account of the interests of its shareholders.

C. LIST OF THE SUB-FUNDS

1. MONTAGE INVESTMENTS SICAV – TORTOISE NORTH AMERICAN ENERGY INFRASTRUCTURE FUND (the "Sub-Fund")

The Initial Offering Period of the Sub-Fund will commence on 9 August 2016 and will end on 23 August 2016. In case no subscription request has been received by such time, the Sub-Fund will be launched at a later stage at the discretion of the Board of Directors.

The Initial Subscription Price must be paid at the latest on the last day of the Initial Offering Period, unless otherwise decided by the Board.

The first Net Asset Value will be dated 24 August 2016.

The Reference Currency of the Sub-Fund is USD.

This section should be read together with the Investment Restrictions section in Appendix I and the corresponding regulation. In case of doubt the strictest restriction will apply.

INVESTMENT STRATEGIES AND POLICY

Investment Objective

The Sub-Fund's investment objective will be to seek total return.

Investment Strategies

The Sub-Fund will primarily invest in securities of North American midstream energy infrastructure companies. Midstream energy infrastructure companies own and operate a network of asset systems that transport, store, distribute, gather and process natural gas, natural gas liquids (primarily propane), crude oil or refined petroleum products. The Sub-fund intends to focus primarily on pipeline companies that engage in the business of transporting natural gas, natural gas liquids ("NGLs"), crude oil and refined products, and, to a lesser extent, on upstream and downstream companies. The Sub-Fund intends to invest a majority of its assets in equity securities, and may also invest to a lesser extent in debt securities, which is not expected to exceed 25% of net assets.

The Sub-Fund seeks to achieve its investment objective by investing primarily in equity securities of any capitalization that are publicly traded on a regulated exchange, consisting of common stock, but also including, among others, equity securities issued by companies related to MLPs ("MLP-Related Securities"). MLP-Related Securities are issued by entities that are treated as corporations for U.S. tax purposes; those securities are transferable securities publicly traded and listed on regulated stock exchanges and allow the investors to benefit of this U.S. tax treatment.
In addition, the Sub-Fund may invest in preferred equity, convertible securities, rights, warrants and depositary receipts of companies that are organized as corporations.

The Sub-Fund may also write call options on securities, but will only do so on securities it holds in its portfolio (i.e., covered calls).

The Sub-Fund may invest up to 100% of its total assets in cash, cash-equivalents, and high-quality, short-term debt securities and money market instruments for (i) temporary defensive purposes in response to adverse market, economic or political conditions, and (ii) to retain flexibility in meeting redemptions, paying expenses, and identifying and assessing investment opportunities. Such investments may result in the Sub-Fund not achieving its investment objective.

Investment instruments will be mainly denominated in USD.

Investment instruments which are not denominated in USD might be hedged against exchange rate risks, through the use of forward exchange instruments.

The Sub-Fund may borrow cash provided that such borrowing is on a temporary basis and represent a maximum of 10% of its net assets.

In addition, although in general the Sub-Fund does not intend to utilize derivative financial instruments, for efficient portfolio management purposes, the Sub-Fund may, at any time, invest in such instruments and use all other techniques and instruments within the meaning of Appendix III of the Prospectus.

The maximum proportion of assets that may on average be subject to SFTs and TRSs will not exceed 25% of the net assets of the Sub-Fund.

The expected proportion of assets that may be subject to SFTs and TRSs is 0% of the net assets of the Sub-fund.

Targeted Characteristics

The Sub-Fund's equity investments in North American energy infrastructure companies will generally have the following targeted characteristics:

- Essential energy infrastructure assets – Companies that operate critical energy real assets that are essential to economic productivity and experience relatively inelastic demand.
- Predictable revenues – Companies with stable and predictable revenue streams, often linked to areas experiencing demographic growth and with low commodity price risk.
- Stable operating structures – Companies with relatively low maintenance expenditures and economies of scale due to operating leverage and an appropriate ratio of debt to equity and coverage/payout ratio with respect to dividends or distributions.
- High barriers to entry – Companies with operating energy assets that are difficult to replicate due to regulation, natural monopolies, availability of land or high costs of new development.
- Long-lived assets – Companies that operate tangible assets with long economic useful lives.
- Experienced, operations-focused management teams – Companies with management teams possessing successful track records and substantial knowledge, experience, and focus in their particular segments of the energy infrastructure industry.
- Total return potential – Companies that generate a current cash return at the time of investment with dividend or distribution growth potential.

Investment Process

The Investment Manager believes its investment process is a competitive advantage, enabling it to evaluate risk and reward intelligently across the vast energy universe. Through its in-house, in-depth research coverage, including proprietary models of companies, the Investment Manager's investment process uses a bottom-up, fundamentals-based approach.

The investment process emphasizes a comprehensive focus on the entire North American energy value chain as the Investment Manager believes that all segments from upstream, to midstream, to downstream companies (and beneficiaries) are interrelated and dependent upon one another. North American energy companies and beneficiaries are defined to include the following:

- *Upstream companies* that explore, develop, complete, drill or produce crude oil, condensate, natural gas and natural gas liquids;
- *Midstream companies* that transport, process, gather and store such commodities and their derivative products such as diesel, gasoline and jet fuel;
- *Downstream companies and other energy beneficiaries* that are providers of electric power generation (including renewable energy), transmission and distribution, as well as distributors, marketers and downstream users of energy such as refiners, industrial and petrochemical companies, and companies engaged in oilfield servicing, steel production, manufacturing, engineering, and non-pipeline transportation and logistics companies, such as railroads and shipping companies.

The Investment Manager's midstream research provides insight into pipeline infrastructure build-out projects being constructed and provides a valuable vantage point into production growth potential and demand. Additionally, the Manager believes its long-standing midstream relationships provide perspective on the strength of management teams dedicating capital to specific projects that link areas of supply to areas of demand. The Investment Manager's upstream research captures where oil and supply originates through an extensive focus on acreage, production activity rig count trends, proved and potential resources, M&A, projected capital expenditures, basin economics and differentials, and operating

efficiencies. The Investment Manager's downstream research, which contributes to a detailed understanding of the overall energy value chain and informs its investment decisions within other sectors, focuses on where oil and gas is being transported to, by studying refinery utilization and margins, commodity differentials, supply and demand, capacity, asset location, and blending capabilities among other factors.

Investment decisions are driven by proprietary financial, risk and valuation models developed and maintained by the Investment Manager that assist in the evaluation of investment decisions and risk. The Investment Manager utilizes a three-prong approach to portfolio construction consisting of qualitative analysis, quantitative analysis and relative value factors.

Investment Manager

The Investment Manager, Tortoise Capital Advisors, L.L.C., was incorporated under U.S. law on October 4, 2002, as a privately held corporation, in the form of a limited liability company (L.L.C.). The Investment Manager is governed by the United States Securities and Exchange Commission (SEC), its rules and administrative regulations.

Tortoise Capital Advisors, L.L.C. provides investment management services to individuals and institutions through registered investment vehicles, private funds and separately managed accounts, which are dedicated to investments in listed securities within the North American energy value chain and beneficiaries beyond. As of 30 September, 2015, Tortoise Capital Advisors, L.L.C. managed collectively approximately USD $13 billion of assets under management, including 5 closed-end funds, with approximately USD $5 billion of capital, that trade on the New York Stock Exchange, and 4 mutual funds, with approximately USD $2 billion, that are listed on the NASDAQ.

The Investment Manager's registered office is located at 11550 Ash Street, Suite 300, Leawood, KS 66211, USA.

None of the SFT Agents or counterparty of the OTC derivative transactions are affiliated with the Investment Manager.

GLOBAL EXPOSURE CALCULATION METHODOLOGY

The Sub-Fund will use the commitment approach to monitor its global exposure.

PROFILE OF THE TYPICAL INVESTOR

The Sub-Fund is designed for long-term investors and is not designed for investors who are seeking short-term gains. It is for investors seeking an investment vehicle for accessing a portfolio of North American energy infrastructure companies, for being in a unique position to benefit from changing dynamics, catalysts and opportunities across the North American energy value chain and beyond.

FREQUENCY OF THE NET ASSET VALUE CALCULATION AND VALUATION DAY

The Net Asset Value per share will be determined daily, provided that this day is a Bank Business Day, or, if it is not a Bank Business Day, the following Bank Business Day shall be applicable, (each such day being considered as a Valuation Day in the context of the Sub-Fund).

The calculation of the Net Asset Value will take place on the Bank Business Day following the Valuation Day.

RISK FACTORS

In addition to the risks detailed in Section XII, please carefully consider the following risks prior to investing in the Sub-Fund.

General Risks:

General Market Risk. The Sub-Fund is subject to all of the business risks and uncertainties associated with any business, including the risk that it will not achieve its investment objective and that the value of an

investment in its securities could decline substantially and cause you to lose some or all of your investment. U.S. and international markets have, and may continue to, experience volatility, which may increase risks associated with an investment in the Sub-Fund. Changes in the value of the Sub-Fund's portfolio securities may be rapid or unpredictable and cause the net asset value of the Sub-Fund and its investment return to fluctuate. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole. The market value of securities in which the Sub-Fund invests is based upon the market's perception of value and is not necessarily an objective measure of the securities' value. In some cases, for example, the stock prices of individual companies have been negatively impacted even though there may be little or no apparent degradation in the financial condition or prospects of the issuers. Similarly, the debt markets have experienced substantially lower valuations, reduced liquidity, price volatility, credit downgrades, increased likelihood of default, and valuation difficulties.

Newer Company Risk. The Company has limited operating history and there can be no assurance that the Company will grow to, or maintain, an economically viable size, in which case the Board of Directors may determine to liquidate the Company.

Investment Manager Risk. The ability of the Sub-Fund to meet its investment objective is directly related to the Investment Manager's investment strategies for the Sub-Fund. The value of your investment in the Sub-fund may vary with the effectiveness of the Investment Manager's research, analysis and asset allocation among portfolio securities. If the Investment Manager's investment strategies do not produce the expected results, the value of your investment could be diminished or even lost entirely and the Sub-Fund could underperform other mutual funds with similar investment objectives.

Concentration Risk. The Sub-Fund's strategy of focusing on companies in the North American energy industry or segments of the energy industry means that the performance of the Sub-Fund will be closely tied to the performance of this industry or such segment. The Sub-Fund's focus in these investments may present more risk than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in these investments would have a greater impact on the Sub-Fund than on a fund that does not focus in such investments. At times, the performance of these investments may lag the performance of other industries or the market as a whole. An inherent risk associated with a concentrated investment focus is that the Sub-Fund may be adversely affected if a small number of its investments perform poorly.

Equity Securities Risk. Equity securities can be affected by macroeconomic and other factors affecting the stock market in general, expectations about changes in interest rates, investor sentiment towards such entities, changes in a particular issuer's or industry's financial condition, or unfavorable or unanticipated poor performance of a particular issuer or industry. Prices of equity securities of individual entities also can be affected by fundamentals unique to the company or partnership, including earnings power and coverage ratios. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by the Sub-Fund. In addition, prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which the Sub-Fund has exposure.

Debt Securities Risks. The value of debt securities may decline for a number of reasons, such as management performance, financial leverage and reduced demand of the issuer's products and services. Debt securities are subject to a variety of risks including credit risk, interest rate risk, reinvestment risk, call or prepayment risk, duration risk and below investment grade debt securities risk.

Large-Cap Company Risk. Investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors potentially resulting in lower markets for their common stock.

Mid-Cap and Small-Cap Companies Risk. Mid-cap and small-cap companies may not have the management experience, financial resources, product diversification and competitive strengths of large-cap companies. Therefore, their securities may be more volatile and less liquid than the securities of larger, more established companies. Mid-cap and small-cap company stocks may also be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Investment Manager wants to sell a large quantity of a mid-cap or small-cap company stock, it may have to sell at a lower price than it might prefer, or it may have to sell in smaller than desired quantities over a period of time. Analysts and other investors may follow these companies less actively and therefore information about these companies may not be as readily available as that for large-cap companies.

Covered Call Option Risk. The Sub-Fund may write covered call options. The writer of a covered call option, during the option's life, gives up the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price. There can be no assurance that a liquid market will exist if the Sub-Fund seeks to close out an option position. If trading were suspended in an option purchased by the Sub-Fund, it would not be able to close out the option. If the Sub-Fund was unable to close out a covered call option that it had written on a security, the Sub-Fund would not be able to sell the underlying security unless the option expired without exercise.

Derivatives Risk. The Sub-Fund may utilize derivatives. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, there are additional risks associated with derivatives trading that may be greater than the risks associated with investing directly in the underlying instruments. Investing in derivatives may involve the use of highly specialized instruments that require investment techniques and risk analyses different from those associated with other investments. Derivatives can be highly volatile, illiquid and difficult to value, and changes in the value of a derivative held by the Sub-Fund may not correlate with the underlying instrument or the Sub-Fund's other investments. Additional risks include, but are not limited to the possible default of the counterparty to the transaction, illiquidity of the derivative investments or leverage risk. Furthermore, the ability to successfully use these techniques depends on the Investment Manager's ability to predict pertinent market movements, which cannot be assured. Additionally, amounts paid by the Sub-Fund as premiums and cash, or other assets segregated as collateral with respect to derivatives, are not otherwise freely available for investment purposes. There can be no assurance that regulation of derivative instruments and markets will not have a material adverse effect on the Sub-Fund or will not impair the ability of the Sub-Fund to implement certain derivative strategies or to achieve its investment objective.

Illiquid/Restricted Securities Risk. The Sub-Fund may invest in securities of any market capitalization and may be exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Sub-Fund's ability to sell particular securities or close call option positions at an advantageous price or a timely manner. In the event certain securities experience limited trading volumes, the prices of such securities may display abrupt or erratic movements at times. In addition, it may be more difficult for the Sub-Fund to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to sell at a favorable price at the times when the Investment Manager believes it is desirable to do so. Investment in securities that are less actively traded (or over time experience decreased trading volume) may restrict the Sub-Fund's ability to take advantage of other market opportunities.

Restricted securities are less liquid than securities traded in the open market because of statutory and contractual restrictions on resale. Such securities are, therefore, unlike securities that are traded in the open market, which can be expected to be sold immediately if the market is adequate. This reduced liquidity creates special risks for the Sub-Fund. Adverse conditions in the public securities markets may preclude a public offering of securities. When the Sub-Fund must arrange registration because the Sub-Fund wishes to sell the security, a considerable period may elapse between the time the decision is made to sell the security and the time the security is registered so that the Sub-Fund can sell it. The Sub-Fund would bear the risks of any downward price fluctuation during that period.

MLP-Related Securities Risk. The performance of MLP-Related Securities, including Master Limited Partnership I-Shares and common shares of corporations that own general partner interests, primarily depends on the performance of a Master Limited Partnership. MLP-Related Securities include publicly traded equity securities of limited liability companies that own, directly or indirectly, general partner interests of a Master Limited Partnership. The risks and uncertainties that affect the Master Limited Partnership, its results of operations, financial condition, cash flows and distributions also affect the value of MLP-Related Securities. Securities of Master Limited Partnership I-Shares may trade at a market price below that of the MLP affiliate and may be less liquid than securities of their MLP affiliate.

Risks of relating to the use of SFTs. The Company and any of its Sub-funds may enter into repurchase agreements and reverse repurchase agreements as a buyer or as a seller subject to the conditions and limits set out in Appendix III. If the other party to a repurchase agreement or reverse repurchase agreement should default, the Company or the relevant Sub-fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and/or other collateral held by the Company or the relevant Sub-Fund in connection with the repurchase agreement or reverse repurchase agreement are less than the repurchase

price or, as the case may be, the value of the underlying securities. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or reverse repurchase agreement or its failure otherwise to perform its obligations on the repurchase date, the Company or the relevant Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement or reverse repurchase agreement.
The Company and any of its Sub-funds may enter into securities lending transactions subject to the conditions and limits set out in Appendix III. If the other party to a securities lending transaction should default, the Company or the relevant Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the collateral held by the Company or the relevant Sub-Fund in connection with the securities lending transaction are less than the value of the securities lent. In addition, in the event of the bankruptcy or similar proceedings of the other party to the securities lending transaction or its failure to return the securities as agreed, the Company or the relevant Sub-Fund could suffer losses, including loss of interest on or principal of the securities and costs associated with delay and enforcement of the securities lending agreement.

The risks arising from the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of repurchase agreements, reverse repurchase agreements and securities lending transactions will generally not have a material impact on the Company's or the relevant Sub-fund's performance, the use of such techniques may have a significant effect, either negative or positive, on the Company's or the relevant Sub-fund's NAV.

In respect of margin lending transactions, the Company and any of its Sub-funds cannot extend credit and may only receive credit subject to the restrictions in the UCITS Directive and the prospectus.

Risk of relating to the use of TRSs. Because it does not involve physically holding the securities, synthetic replication through total return (or unfunded swaps) and fully-funded swaps can provide a means to obtain exposure to difficult-to-implement strategies that would otherwise be very costly and difficult to have access to with physical replication. Synthetic replication therefore involves lower costs than physical replication. Synthetic replication however involves counterparty risk. If the Sub-fund engages in OTC Derivatives, there is the risk – beyond the general counterparty risk – that the counterparty may default or not be able to meet its obligations in full. Where the Company and any of its Sub-funds enters into TRSs on a net basis, the two payment streams are netted out, with Company or each Sub-Fund receiving or paying, as the case may be, only the net amount of the two payments. Total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to TRSs is limited to the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments. If the other party to a TRS defaults, in normal circumstances the Company's or relevant Sub-fund's risk of loss consists of the net amount of total return payments that the Company or Sub-Fund is contractually entitled to receive.

Risks Related to Investing in the Energy Industry:

Commodity Price Volatility Risk. The volatility of energy commodity prices can significantly affect energy companies due to the impact of prices on the volume of commodities developed, produced, gathered and processed. Historically, energy commodity prices have been cyclical and exhibited significant volatility, which may adversely impact the value, operations, cash flows and financial performance of energy companies. The volatility of energy commodity prices can also indirectly affect certain entities that operate in the midstream segment of the energy industry due to the impact of prices on the volume of commodities transported, processed, stored or distributed.

Commodity price fluctuations may be swift and may occur for several reasons, including changes in global and domestic energy markets, general economic conditions, consumer demand, the price and level of foreign imports, the impact of weather on demand, levels of domestic and worldwide supply, levels of production, domestic and foreign governmental regulation, political instability, acts of war and terrorism, the success and costs of exploration projects, conservation and environmental protection efforts, the availability and price of alternative energy, taxation, and the availability of local, intrastate and interstate transportation systems.

Supply and Demand Risk. A decrease in the exploration, production or development of natural gas, natural gas liquids (NGLs), crude oil, refined petroleum products, or a decrease in the volume of such commodities, may adversely impact the financial performance and profitability of energy companies. Production declines and volume decreases may be caused by various factors, including changes in commodity prices, oversupply, depletion of resources, declines in estimates of proven reserves, catastrophic events affecting production, labor difficulties, political events, production variance from expectations, Organization of the

Petroleum Exporting Countries ("OPEC") actions, environmental proceedings, increased regulations, equipment failures and unexpected maintenance problems or outages, the inability of energy companies to obtain necessary permits or carry out new construction or acquisitions, unanticipated expenses, import supply disruption, increased competition from alternative energy sources, and other events. All of the above is particularly true for new or emerging areas of supply in North America that may have limited or no production history. Reductions in or prolonged periods of low prices for natural gas and crude oil can cause a given reservoir to become uneconomical for continued production earlier than it would if prices were higher.

A sustained decline in or varying demand for such commodities could also adversely affect the financial performance of energy companies. Factors that could lead to a decline in demand include economic recession or other adverse economic conditions, political and economic conditions, including embargoes, in other natural resource producing countries, hostilities in the Middle East, military campaigns and terrorism, OPEC actions, higher fuel taxes or governmental regulations, increases in fuel economy, consumer shifts to the use of alternative fuel sources, exchange rates, changes in commodity prices, and changes in weather.

In addition, the profitability of companies engaged in processing and pipeline activities may be materially impacted by the volume of natural gas or other energy commodities available for transporting, processing, storing or distributing. A significant decrease in the production of natural gas, oil, or other energy commodities, due to a decline in production from existing facilities, import supply disruption, depressed commodity prices or otherwise, would reduce revenue and operating income of such entities.

Reserve & Depletion Risk. Energy companies' estimates of proven reserves and projected future net revenue are generally based on internal reserve reports, engineering data, and reports of independent petroleum engineers. The calculation of estimated reserves requires subjective estimates of underground accumulations and utilizes assumptions concerning future prices, production levels, and operating and development costs. These estimates and assumptions may prove to be inaccurate. As a result, estimated quantities of proved reserves, projections of future production rates, and the timing of related expenditures may likewise prove to be inaccurate. Any material negative inaccuracies in these reserve estimates or underlying assumptions may materially lower the value of upstream energy companies. Future natural gas, NGL and oil production is highly dependent upon the success in acquiring or finding additional reserves that are economically recoverable. This is particularly true for new areas of exploration and development, such as in North American oil and gas reservoirs, including shale. A portion of any one upstream company's assets may be dedicated to crude oil or natural gas reserves that naturally deplete over time, and a significant slowdown in the identification or availability of reasonably priced and accessible proven reserves for these companies could adversely affect their business.

Midstream and Power Infrastructure Company Risk. The Sub-Fund may be subject to midstream and power infrastructure company risk. In addition to the other energy risks described herein, pipeline companies are subject to particular risks, including varying demand for crude oil, natural gas, natural gas liquids or refined products in the markets served by the pipeline; changes in the availability of products for gathering, transportation, processing or sale due to natural declines in reserves and production in the supply areas serviced by the companies' facilities; sharp decreases in crude oil or natural gas prices that cause producers to curtail production; reduced capital spending for exploration activities; or re-contracting at lower rates. Demand for gasoline, which accounts for a substantial portion of refined product transportation, depends on price, prevailing economic conditions in the markets served, and demographic and seasonal factors.

Gathering and processing companies are subject to many risks, including declines in production of crude oil and natural gas fields which utilize their gathering and processing facilities, prolonged depression in the price of natural gas or crude oil which curtails production due to lack of drilling activity, and declines in the prices of natural gas liquids and refined petroleum products, resulting in lower processing or refining margins. In addition, the development of, demand for, and/or supply of competing forms of energy may negatively impact the revenues of these companies.

Propane companies are subject to many risks, including earnings variability based upon weather patterns in the locations where the company operates and the wholesale cost of propane sold to end customers. In addition, propane companies are facing increased competition due to the growing availability of natural gas, fuel oil and alternative energy sources for residential heating.

Power infrastructure companies are subject to many risks, including earnings variability based upon weather patterns in the locations where the company operates, the change in the demand for electricity, the cost to produce power, and the regulatory environment. Further, share prices are partly based on the interest rate environment, the sustainability and potential growth of the dividend, and the outcome of various rate cases undertaken by the company or a regulatory body.

Operating Risk. Energy companies are subject to many operating risks, including: equipment failure causing outages; structural, maintenance, impairment and safety problems; transmission or transportation constraints, inoperability or inefficiencies; dependence on a specified fuel source; changes in electricity and fuel usage; availability of competitively priced alternative energy sources; changes in generation efficiency and market heat rates; lack of sufficient capital to maintain facilities; significant capital expenditures to keep older assets operating efficiently; seasonality; changes in supply and demand for energy; catastrophic and/or weather-related events such as spills, leaks, well blowouts, uncontrollable flows, ruptures, fires, explosions, floods, earthquakes, hurricanes, discharges of toxic gases and similar occurrences; storage, handling, disposal and decommissioning costs; and environmental compliance. Breakdown or failure of an energy company's operating assets may prevent it from performing under applicable sales agreements, which in certain situations could result in termination of the agreement or in the company incurring a liability for liquidated damages. Because of these operating risks and other potential hazards, energy companies may be exposed to significant liabilities for which they may not have adequate insurance coverage. Any of the identified risks may have a material adverse effect on the business, financial condition, results of operations and cash flows of energy companies.

The energy industry is cyclical and from time to time may experience a shortage of drilling rigs, equipment, supplies, or qualified personnel, or, due to significant demand, such services or equipment may not be available on commercially reasonable terms. A company's ability to complete capital improvements to existing projects or invest in planned capital projects in a successful and timely manner is dependent upon many variables. Should any such efforts be unsuccessful, an energy company may be subject to additional costs and/or the write-off of its investment in the project or improvement. The marketability of oil and gas production depends in large part on the availability, proximity and capacity of pipeline systems owned by third parties. Oil and gas properties are subject to royalty interests, liens and other burdens, encumbrances, easements or restrictions, all of which may impact the production of a particular energy company. Oil and gas companies operate in a highly competitive and cyclical industry, with intense price competition. A significant portion of their revenues may depend on a relatively small number of customers, including governmental entities and utilities.

Energy companies engaged in U.S. interstate pipeline transportation of natural gas, refined petroleum products and other products are subject to regulation by the U.S. Federal Energy Regulatory Commission ("FERC") with respect to the tariff rates that these companies may charge for pipeline transportation services. An adverse determination to an energy company by the FERC with respect to such tariff rates may have a material adverse effect on that energy company's business, financial condition, results of operations and cash flows and on its ability to make cash distributions to its equity owners.

Regulatory Risk. Energy companies are subject to regulation by governmental authorities in various jurisdictions and may be adversely affected by the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. Regulation exists with respect to multiple aspects of their operations, including: reports and permits concerning exploration, drilling, and production; how facilities are constructed, maintained and operated; how wells are spaced; the unitization and pooling of properties; environmental and safety controls, including emissions release, the reclamation and abandonment of wells and facility sites, remediation, protection of endangered species, and the discharge and disposition of waste materials; offshore oil and gas operations; and the prices energy companies may charge for the oil and gas produced or transported under federal and state leases and for other products and services. Various governmental authorities have the power to enforce compliance both with these regulations and permits issued pursuant to them, and violators may be subject to administrative, civil and criminal penalties, including fines, injunctions or both. Stricter laws, regulations or enforcement policies may be enacted in the future which increase compliance costs and adversely affect the financial performance of energy companies. Additionally, legislation has been proposed that would, if enacted into law, make significant changes to U.S. federal income tax laws, including the elimination of certain U.S. federal income tax benefits currently available to oil and gas exploration and production companies.

The use of methods such as hydraulic fracturing may be subject to new or different regulation in the future. Any new state or federal regulations that may be imposed on hydraulic fracturing could result in additional permitting and disclosure requirements (including of substances used in the fracturing process) and in additional operating restrictions. The imposition of various conditions and restrictions on drilling and completion operations could lead to operational delays and increased costs and, moreover, could delay or effectively prevent the development of oil and gas from formations that would not be economically viable without the use of hydraulic fracturing.

Energy infrastructure companies engaged in interstate pipeline transportation of natural gas, refined petroleum products and other products are subject to regulation by FERC with respect to tariff rates these companies may charge for pipeline transportation services. An adverse determination by the FERC with

respect to the tariff rates of an energy infrastructure company could have a material adverse effect on its business, financial condition, results of operations and cash flows and its ability to make cash distributions to its equity owners. Certain MLPs regulated by FERC have the right, but not the obligation, to redeem all their common units held by an investor who is not subject to U.S. federal income taxation at market value, with the purchase price payable in cash or via a three-year interest-bearing promissory note. Prices for certain electric power companies are regulated in the U.S. with the intention of protecting the public while ensuring that the rate of return earned by such companies is sufficient to attract growth capital and to provide appropriate services. The rates assessed for these rate-regulated electric power companies by state and local regulators are generally subject to cost-of-service regulation and annual earnings oversight. This regulatory treatment does not provide any assurance as to achievement of earnings levels. Changes in laws or regulations or changes in the application or interpretation of regulatory provisions in jurisdictions where electric power companies operate, particularly utilities where electricity tariffs are subject to regulatory review or approval, could adversely affect their business. The Sub-Fund could become subject to FERC's jurisdiction if it is deemed to be a holding company of a public utility company or of a holding company of a public utility company, and the Sub-Fund may be required to aggregate securities held by the Sub-Fund or other funds and accounts managed by the Investment Manager and its affiliates. Accordingly, the Sub-Fund may be prohibited from buying securities of a public utility company or of a holding company of any public utility company or may be forced to divest itself of such securities because of other holdings by the Sub-Fund or other funds or accounts managed by the Investment Manager and its affiliates.

Environmental Risk. Energy company activities are subject to stringent environmental laws and regulation by many federal, state and local authorities, international treaties and foreign governmental authorities. A company's failure to comply with such laws and regulations or to obtain any necessary environmental permits pursuant to such laws and regulations may result in the imposition of fines or other sanctions. Domestic and foreign governmental authorities have either considered or implemented various laws and regulations to restrict or tax certain emissions, particularly those involving air and water emissions. Existing environmental regulations may be revised or reinterpreted, new laws and regulations may be adopted or become applicable, and future changes in environmental laws and regulations may occur, each of which could impose significant additional costs on energy companies. Energy companies have made and will likely continue to make significant capital and other expenditures to comply with these and other environmental laws and regulations. There can be no assurance that such companies will be able to recover all or any increased environmental costs from their customers or that their business, financial condition or results of operations will not be materially and adversely affected by such expenditures or by any changes in domestic or foreign environmental laws and regulations, in which case the value of these companies' securities could be adversely affected. Energy companies may not be able to obtain or maintain all required environmental regulatory approvals. If there is a delay in obtaining any required environmental regulatory approvals or if an energy company fails to obtain, maintain or comply with any such approval, the operation of its facilities could be stopped or become subject to additional costs. In addition, energy companies may be responsible for environmentally-related liabilities, including any on-site liabilities associated with the environmental condition of facilities that it has acquired, leased or developed, or liabilities from associated activities, regardless of when the liabilities arose and whether they are known or unknown.

Hydraulic fracturing is a common practice used to stimulate production of natural gas and/or oil from dense subsurface rock formations such as shales that generally exist several thousand feet below ground. Some energy companies commonly apply hydraulic-fracturing techniques in onshore oil and natural gas drilling and completion programs. The process involves the injection of water, sand, and additives under pressure into a targeted subsurface formation. The water and pressure create fractures in the rock formations, which are held open by grains of sand, enabling the oil or natural gas to flow to the wellbore. The use of hydraulic fracturing may produce certain wastes that may in the future be designated as hazardous wastes and become subject to more rigorous and costly compliance and disposal requirements. The U.S. Environmental Protection Agency ("EPA") has commenced a study of potential environmental effects of hydraulic fracturing on drinking water and groundwater. The EPA also announced in October 2011 that it is launching a study regarding wastewater resulting from hydraulic fracturing activities that such wastewater must meet before being transported to a treatment plant. In addition, the U.S. Department of Energy is conducting an investigation into practices the agency could recommend to better protect the environment from drilling using hydraulic fracturing completion methods, and the U.S. Department of the Interior has proposed disclosure, well testing and monitoring requirements for hydraulic fracturing on federal lands. The White House Council on Environmental Quality and a committee of the U.S. House of Representatives are reviewing hydraulic-fracturing practices, and legislation has been introduced to provide for federal regulation of hydraulic fracturing and to require disclosure of the chemicals used in the fracturing process. Some states have also adopted, and other states are considering adopting, regulations that impose more stringent permitting, disclosure and well construction requirements on hydraulic fracturing operations. Additional regulations may be imposed that would, among other things, limit injection of oil and gas well wastewater into underground disposal wells, because of concerns about the possibility of minor earthquakes being linked to such injection,

an indirect byproduct to drilling unique to certain geographic regions. If new laws or regulations that significantly restrict hydraulic fracturing or associated activity are adopted, such laws may make it more difficult or costly for energy companies to perform fracturing to stimulate production from tight formations, which might adversely affect their production levels, operations, and cash flow, as well as the value of such companies' securities.

Climate Change Regulation Risk. Climate change regulation may result in increased operations and capital costs for the companies in which the Sub-Fund invests. Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the U.S. and worldwide to reduce emissions of "greenhouse gases" such as carbon dioxide, a by-product of burning fossil fuels, which some scientists and policymakers believe contribute to global climate change. These current and future measures may result in certain companies in which the Sub-Fund invests incurring increased costs to operate and maintain facilities and to administer and manage a greenhouse gas emissions program, which in turn may reduce demand for fuels that generate greenhouse gases that are produced or managed or produced by such companies.

Terrorism Risk. Energy companies, and the market for their securities, are subject to disruption as a result of terrorism- related risks. These include terrorist activities, such as the September 11, 2001 terrorist attacks; wars, such as the wars in Afghanistan and Iraq and their aftermath; and other geopolitical events, including upheaval in the Middle East and other energy producing regions. Cyber hacking may also cause significant disruption and harm to energy companies. The U.S. government has issued warnings that energy industry assets, including exploration and production facilities as well as pipelines and transmission and distribution facilities, may be specific targets for terrorist activity. Such events have led, and in the future may lead, to short-term market volatility, and may also have long-term effects on companies in the energy industry and the market price of their securities. Such events may also adversely affect the business and financial condition of particular companies in which the Sub-Fund invests.

Natural Disaster Risk. Natural risks, such as earthquakes, flood, lightning, hurricanes, tsunamis, tornadoes and wind, are inherent risks in energy company operations. For example, extreme weather patterns, such as Hurricane Ivan in 2004, Hurricanes Katrina and Rita in 2005, the Tohuku earthquake and resulting tsunami in Japan in 2011 and Hurricane Sandy in 2012, resulted in substantial damage to the facilities of certain companies located in the affected areas, created significant volatility in the supply of energy, and adversely impacted the prices of certain energy company securities. Future natural disasters, or even the threat thereof, may result in similar volatility and may adversely affect commodity prices and earnings of energy companies in which the Sub-Fund invests.

Capital Markets Risk. Global financial markets and economic conditions have been, and may continue to be, volatile due to a variety of factors, including significant write-offs in the financial services sector. In volatile times, the cost of raising capital in the debt and equity capital markets, and the ability to raise capital, may be impacted. In particular, concerns about the general stability of financial markets and specifically the solvency of lending counterparties, may impact the cost of raising capital from the credit markets through increased interest rates, tighter lending standards, difficulties in refinancing debt on existing terms or at all and reduced, or in some cases ceasing to provide, funding to borrowers. In addition, lending counterparties under existing revolving credit facilities and other debt instruments may be unwilling or unable to meet their funding obligations. As a result of any of the foregoing, energy companies may be unable to obtain new debt or equity financing on acceptable terms. If funding is not available when needed, or is available only on unfavorable terms, energy companies may not be able to meet obligations as they come due. Moreover, without adequate funding, energy companies may be unable to execute their growth strategies, complete future acquisitions, take advantage of other business opportunities or respond to competitive pressures, any of which could have a material adverse effect on their revenues and results of operations.

Rising interest rates could limit the capital appreciation of equity units of energy companies as a result of the increased availability of alternative investments at competitive yields. Rising interest rates may increase the cost of capital for energy companies. A higher cost of capital or an inflationary period may lead to inadequate funding, which could limit growth from acquisition or expansion projects, the ability of such entities to make or grow dividends or distributions or meet debt obligations, the ability to respond to competitive pressures, all of which could adversely affect the prices of their securities.

AVAILABLE CLASSES OF SHARES:

Class of shares	Class USD R	Class USD I	Class EUR R	Class EUR I	Class CHF R	Class CHF I
ISIN	LU1345283466	LU1345296799	LU1345285081	LU1345301623	LU1345310616	LU1345312406
Eligible Investors	Retail/Investors	Institutional	Retail/Investors	Institutional	Retail/Investors	Institutional
Type of shares	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
Reference currency	USD	USD	EUR	EUR	CHF	CHF
Minimum initial subscription amount	2,500	1,000,000	2,500	1,000,000	2,500	1,000,000
Initial issue price	100	100	100	100	100	100
Minimum subsequent subscription	250	None	250	None	250	None
Cut-off time for subscription / redemption / conversion	5.00 pm CET on any day preceding the applicable Valuation Day	5.00 pm CET on any day preceding the applicable Valuation Day	5.00 pm CET on any day preceding the applicable Valuation Day	5.00 pm CET on any day preceding the applicable Valuation Day	5.00 pm CET on any day preceding the applicable Valuation Day	5.00 pm CET on any day preceding the applicable Valuation Day
reception of cash amount (subscription monies)	5.00 pm CET three (3) days after the applicable Valuation Day	5.00 pm CET three (3) days after the applicable Valuation Day	5.00 pm CET three (3) days after the applicable Valuation Day	5.00 pm CET three (3) days after the applicable Valuation Day	5.00 pm CET three (3) days after the applicable Valuation Day	5.00 pm CET three (3) days after the applicable Valuation Day
Subscription fee	Up to 5%	None	Up to 5%	None	Up to 5%	None
Redemption fee	None	None	None	None	None	None
Conversion fee	None	None	None	None	None	None
Investment management fee	Up to 1.75%	Up to 1.00%	Up to 1.75%	Up to 1.00%	Up to 1.75%	Up to 1.00%
Performance fee	None	None	None	None	None	None