

P R O S P E C T U S

On the offer of units
of the umbrella collective investment fund

AZ MULTI ASSET

Mutual fund established under Luxembourg law
35, avenue Monterey
L- 2163 Luxembourg
Grand Duchy of Luxembourg

The Units are distributed solely on the basis of information contained in the Prospectus, the key information for the investor, the latest annual report and the latest interim report published after the annual report. Only information contained in the Prospectus, key information for the investor sheets and financial statements shall be provided.

This sheet with key information for the investor shall be offered free of charge to every potential investor before a contract is concluded. It may be obtained free of charge at the registered office of the Company.

This prospectus is valid as of May 2020

AZ MULTI ASSET
35, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

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I. LIST OF ACTIVE SUB-FUNDS

SUB-FUND (1)	REFERENCE CURRENCY	UNIT CLASSES (2)
Institutional T	EURO	A (EURO), B (EURO), MASTER (EURO)
	USA DOLLAR	A (USD), B (USD)
Institutional Italy T	EURO	A (EURO), B (EURO), MASTER (EURO DIS), ATW (EURO), BTW (EURO),
	USA DOLLAR	A (USD), B (USD) ATW (USD hedged), BTW (USD hedged) ATW (USD non hedged), BTW (USD non hedged)
AZ Alternative - Global Macro Conservative	EURO	A (EURO), B (EURO), MASTER (EURO)
	USA DOLLAR	A (USD), B (USD)
	AUSTRALIAN DOLLAR	A (AUD)
Institutional Commodity Trading	EURO	A (EURO), B (EURO), MASTER (EURO)
	USA DOLLAR	A (USD), B (USD)
World Trading	EURO	A (EURO), B (EURO) A (EURO RETAIL), B (EURO RETAIL) AZ (EURO RETAIL), BZ (EURO RETAIL)
Romeo	EURO	A (EURO DIS)
Venus	EURO	A (EURO), A (EURO DIS)
AZ Equity – ASEAN	EURO	A (EURO hedged), B (EURO hedged) A (EURO non hedged), B (EURO non hedged)
	USA DOLLAR	MASTER (USD), A (USD), B (USD)
	SINGAPORE DOLLAR	A (SGD), B (SGD)
AZ Allocation – International 50%-100%	EURO	A (EURO), A (EURO RETAIL), B (EURO RETAIL)

Brazil Value	EURO	A (EURO), A- PLATFORMS (EURO)
	USA DOLLAR	A(USD), A- PLATFORMS (USD)

SUB-FUND (1)	REFERENCE CURRENCY	UNIT CLASSES (2)
AZ Equity – Greater China	EURO	A (EURO), B (EURO) A (EURO RETAIL), B (EURO RETAIL)
	USA DOLLAR	A (USD), B (USD) A (USD RETAIL), B (USD RETAIL)

Institutional Europe D	EURO	A (EURO), B (EURO), MASTER (EURO DIS) ATW (EURO), BTW (EURO)
	USA DOLLAR	A (USD), B (USD) ATW (USD hedged) BTW (USD hedged) ATW (USD non hedged) BTW (USD non hedged)
CGM Alternative Multi Strategy Fund	EURO	A (EURO)
AZ Allocation – Sustainable Target	EURO	A (EURO), A (EURO DIS), A (CORPORATE EURO), A (CORPORATE EURO DIS) A (RETAIL EURO), A (RETAIL EURO DIS)
MAMG Global Sukuk (as of 19 June 2020, the Sub-fund will be renamed “AZ Islamic – MAMG Global Sukuk”)	USA DOLLAR	A (USD DIS), B (USD DIS) A-ME (USD ACC), A-ME (USD DIS), D-ME (USD DIS)
	SINGAPORE DOLLAR	A-ME (SGD ACC), A-ME (SGD DIS)
	EURO	MASTER (EURO DIS)
	USA DOLLAR	MASTER (USD) MASTER (USD DIS)
	MALAYSIAN RINGGIT	MASTER (MYR) MASTER (MYR DIS)
	POUND STERLING	A-ME (GBP ACC), A-ME (GBP DIS)
	UNITED ARAB EMIRATES DIRHAM	A-ME (AED ACC), A-ME (AED DIS), D-ME (AED DIS)

	OMANI RIAL	A-ME (OMR ACC), A-ME (OMR DIS)
BTPortfolio	EURO	A (EURO) B (EURO), A (EURO DIS), B (EURO DIS)
AZ Allocation – Explorer	USA DOLLAR	A (USD)
AZ Allocation – Flexible Equity	EURO	A (EURO), A (EURO DIS)

SUB-FUND (1)	REFERENCE CURRENCY	UNIT CLASSES (2)
Renminbi Opportunities	EURO	A (EURO hedged), B (EURO hedged) A (EURO non hedged), B (EURO non hedged)
	EURO	MASTER (EURO non hedged)
	US DOLLAR	A (USD), B (USD) AHK (USD), BHK (USD)
	HONG KONG DOLLAR	A (HKD), B (HKD) AHK (HKD), BHK (HKD)
	CHINESE RENMINBI	A (CNH), B (CNH)
Renminbi Opportunities - Fixed Income	EURO	A (EURO hedged), B (EURO hedged) A (EURO non hedged), B (EURO non hedged)
	EURO	MASTER (EURO non hedged)
	USA DOLLAR	A (USD), B (USD)
	HONG KONG DOLLAR	A (HKD), B (HKD)
	CHINESE RENMINBI	A (CNH), B (CNH)

(1) The name of each sub-fund is prefixed by “AZ Multi Asset”.

(2) The various Unit classes are described in chapter 8 and in the factsheet of each Sub-fund under Appendix I of this Prospectus.

AZ MULTI ASSET (the “**Fund**”) is officially registered as an undertaking for collective investment under Part I of the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment, and subsequent amendments (hereinafter, the “**2010 Law**”). Nonetheless, its registration is not an indication of approval by the Luxembourg authorities of the quality or accuracy of the present Prospectus or the Fund’s portfolio. Any statement to the contrary is prohibited and unlawful.

The Company’s Board of Directors (hereinafter, the “**Board**”) has taken all the necessary steps to ensure that the information provided in the Prospectus is true and accurate and that no significant details have been omitted that would lead to an incorrect interpretation of the information provided. All Board members (hereinafter, the “**Directors**”) assume responsibility for this.

Any information or indication not contained in this Prospectus or the key information for investor, or in the financial statements that form an integral part thereof shall be considered unauthorised. Neither the delivery of this Prospectus and/or the key information for the investor, nor the offer, issue or sale of units of the Fund (hereinafter, the “**Units**”) constitute a statement of the accuracy of the information provided in this Prospectus and key information for the investor after the Prospectus and key information for the investor reporting date. This Prospectus and key information for the investor shall be updated in due course to incorporate any significant changes. It is therefore recommended that Unitholders request information from the Company regarding any further Prospectus or key information for the investor publications on the issue of Sub-fund Units.

The Fund is subject in particular to the provisions of part I of the 2010 Law, as established by the European directive 2014/91/EU of 23 July 2014, amending the directive 2009/65/EC co-ordinating the legislative, regulatory and administrative provisions relating to some undertakings for collective investment in transferable securities (UCITS) as amended.

Since 31 January 2020, the United Kingdom has no longer been a Member State of the European Union or the European Economic Area. During a transitional period due to end on 31 December 2020, EU law (as defined in the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community) shall continue to apply to the United Kingdom and, as a rule, shall have the same legal force as it does within the Member States of the European Union. All references within the Prospectus to the “Member States of the European Union” and to the “Member States of the European Economic Area” shall be deemed to include the United Kingdom until 31 December 2020 for the purposes of EU law.

The Units have not been registered in accordance with any United States financial legislation and thus may not be directly or indirectly offered or sold in the United States of America or any of its States, territories, possessions or areas subject to their jurisdiction, or to United States citizens, residents or habitual residents.

Investors are advised to inform themselves of any taxation consequences, legal controls, foreign exchange restrictions and exchange control regulations to which they may be subject in their respective countries of domicile, citizenship or residence, and which may be applied to the subscription, purchase, ownership or sale of Units.

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS ARE UNDERTAKEN USING FORWARD PRICING.

THE COMPANY DOES NOT AUTHORISE PRACTICES ASSOCIATED WITH MARKET TIMING AND RESERVES THE RIGHT TO REJECT APPLICATIONS FOR SUBSCRIPTIONS OR CONVERSIONS FROM INVESTORS SUSPECTED OF ENGAGING IN SUCH PRACTICES AND TO UNDERTAKE, WHERE APPLICABLE, THE NECESSARY MEASURES TO PROTECT OTHER INVESTORS IN THE FUND. IN THE EVENT THAT A REDEMPTION APPLICATION IS PLACED BY AN INVESTOR

SUSPECTED OF ENGAGING IN MARKET TIMING PRACTICES, THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSEQUENT SUBSCRIPTION APPLICATIONS FROM SAID INVESTOR.

AZ MULTI ASSET

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Definitions

Unless otherwise stated in this Prospectus or in a Sub-fund factsheet, the following terms are defined as specified here below:

Equities and other equity-related securities	Equities and other equity-related securities, including, but not limited to, ordinary or preferred shares, financial instruments enabling an exposures to such shares as <i>participatory notes</i> (P-Notes), and such certificates of deposit as <i>American depositary receipts</i> (ADRs) and <i>global depositary receipts</i> (GDRs).
Other UCI	Undertakings for collective investment solely aimed at collective investment in transferable securities and/or other liquid financial assets from capital raised from the public in accordance with the risk-sharing principle and whose units/shares are, upon request by their holders, redeemed directly or indirectly out of the assets of said UCI, provided that measures taken to ensure that the stock value of said units/shares is not subject to major variations being considered as equivalent to said redemption.
Mainland China	PRC, excluding Hong Kong, Macau and Taiwan.
Total return swap contracts or TRSs.	Derivative contracts under article 2, paragraph 7), of regulation (EU) no. 648/2012, whereby a counterparty assigns the global financial performance of a reference bond, including interest income and compensation, capital gains and losses resulting from price fluctuations, and loan losses, to another counterparty.
Base currency	Base currency of the Sub-fund in question, as indicated in the Sub-fund factsheet.
Reference currency	Reference currency of the Unit class in question, as indicated in the Sub-fund factsheet.
Cash or Liquid assets	Cash deposited in a bank account and term deposits, with the exception of cash deposited in margin accounts for the trading of derivatives.
ETC or Exchange Traded Commodity	Security tracking the performance of commodities, of commodity futures or a commodity index and listed and traded on a stock exchange.
ETF or Exchange Traded Fund	Fund tracking the performance of an underlying index and whose units are listed and traded on a stock exchange.
ETN or Exchange Traded Note	Debt security listed and traded on a stock exchange tracking the performance of an underlying reference index.
Money market instruments	Money market instruments under the Law of 2010, that are liquid and usually traded on the money market, whose value may be determined accurately at any time.
<i>Insurance-Linked Securities</i> or ILS	These instruments are issued by insurances and/or reinsurances, as well as by any other risk aggregator, like for instance the dedicated SPV, which qualify as transferable securities according to articles 1(34) and 41(1) of the 2010 Law and Grand Ducal Regulation dated 8 February 2008, and listed or traded on the stock exchange or on any other regulated market, which operates regularly and is recognised and open to the public. The main ILS

	investment instrument is represented by <i>Cat Bond</i> . They are mostly floating-rate securities whose performance is linked to the occurrence of a catastrophic natural event or one caused by humans, even indirectly. Damage-type Cat Bonds cover the exposure to events such as hurricanes, earthquakes, storms, floods, hail, etc. Life-type Cat Bonds normally regard the events linked to human life, such as mortality, longevity, policy holder behaviour, etc.
<i>Investment grade</i>	Securities with a minimal BBB- rating or equivalent credit rating awarded by rating agencies or deemed of equivalent quality by the manager based on similar credit standards at the time of the investment.
Contingent convertible bonds or CoCo bonds	<p>Debt securities issued by financial institutions, which, in the event that a predetermined trigger event in the contract occurs, (i) are converted into shares at a predetermined price or (ii) whose value is reduced or amortised according to specific conditions of the security in question.</p> <p>For the purposes of this Prospectus, contingent convertible bonds do not fall within the category of hybrid bonds.</p>
Additional tier 1 CoCo bonds	Deeply subordinated securities issued by banks in order to comply with the capitalisation requirements imposed by regulators. They contribute to the "AT1" layer of a bank's capital structure, immediately above the Core Equity Bucket. Their principal characteristics include: 1) entirely discretionary and non-cumulative coupons (i.e. they may be cancelled in the event of low liquidity and low levels of available reserves), 2) perpetual structure with intermediate calls (minimum of 5 years after issue), without any increase in the coupon in the event that no calls are made (no incentive to call), 3) capacity to absorb losses: in the event of a significant fall in the bank's capitalisation, they automatically trigger the conversion of the bond into equity capital (hence the name "Contingent Conversion").
Restricted tier 1 CoCo bonds	Deeply subordinated securities, which contribute to the solvency level imposed by regulators on insurance companies. Their principal characteristics include: 1) entirely discretionary and non-cumulative coupons, 2) perpetual structure with intermediate calls (minimum of 5 years after issue) without any increase in the coupon in the event that no calls are made (no incentive to call), 3) capacity to absorb losses, with discretionary conversion into equities in the event of any fall in the solvency of the insurance company (hence the name "Contingent Conversion").
Tier 2 CoCo bonds	Subordinated securities, which contribute to the tier 2 layer of a bank's capital structure, immediately above the additional tier 1 level. Their principal characteristics include: 1) no cancellation of coupons, 2) fixed maturity, in some cases with intermediate calls, 3) they may have characteristics typical of CoCo bonds, if they are associated with a specific "trigger" threshold, or may simply be considered as subordinate bonds without the structure of CoCo bonds.
Hybrid bonds	Subordinated debt securities that combine the characteristics of debt and equity investment securities. Hybrid bonds generally have a final long-term maturity (or no maturity limit) and a call schedule (i.e. a series of purchase dates at which the issuer can redeem the bond at specific prices). Coupon payments on certain hybrid bonds may be deferred and, on others, may be fully discretionary and may be cancelled by the issuer at any time, for any

	reason and for any term. The cancellation of coupon payments on these bonds does not qualify as a default.
Subordinated bonds	Debt securities which, if the issuer becomes insolvent, are not repaid until after the <i>senior debt securities</i> have been repaid.
OECD	Organisation for Economic Co-Operation and Development.
UCITS	Undertakings for Collective Investment in Transferable Securities, as established by the Directive 2009/65/EC co-ordinating the legislative, regulatory and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities, as amended.
Emerging countries	Any country falling under the MSCI Emerging Markets index or a composite index derived therefrom (on any replacing index, as the case may be) or any country classified as weak to intermediate return (upper tier) by the World Bank.
OECD Country	OECD member countries.
QFII	Qualified Foreign Institutional Investor, as defined under the law and regulations that established the QFII regime aimed at qualified foreign institutional investors in the PRC.
PRC	People's Republic of China
Asset-Backed Securities or ABS	Asset-backed debt securities such as bank card credit, student loans, car loans, bank card credit receivables, home equity loans or any other debt or loan other than mortgage loans.
Mortgage-Backed Securities or MBSs	Commercial or private mortgage-backed debt securities.
Debt securities	All kinds of debt securities, including, but not limited to, convertible or not convertible bonds issued by companies and/or governments, fixed- or variable-rate bonds, zero-coupon bonds and discount bonds, unsecured bonds, certificates of deposit, notes and treasury certificates.
Defaulted Securities	Debt securities issued by companies and/or governments which are not in a position to reimburse interest and principal.
Distressed securities	Debt securities issued by companies and/or governments (i) which have been awarded a credit rating equal to or lower than CCC+ or any equivalent credit rating awarded by rating agencies or (ii) which have not been awarded a credit rating by a rating agency or an internal rating by the Management Company or the manager.
<i>Sub-Investment Grade</i>	Securities awarded a credit rating lower than investment grade.

AZ MULTI ASSET

Management Company

AZ Fund Management S.A.
35, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

Company Board of Directors

Chairman of the Board of Directors

Alessandro Zambotti, Financial Manager of Azimut Holding SpA and member of the Board of Directors of AZ International Holdings SA, of Azimut Holding SpA, of CGM Italia SGR S.p.A., Azimut Libera Impresa SGR S.p.A., of CGM-Azimut Monaco S.A.M. and Vice-President of Azimut Capital Management SGR S.p.A.

Members of the Board of Directors

Giorgio Medda Chief Executive Officer of AZ Fund Management S.A., member of the Board of Directors of AZ International Holdings S.A., member of the Board of Directors of Azimut Portfoy A.S., member of the Board of Directors of Azimut (DIFC) Limited, member of the Board of Directors of AZIMUT Holding S.p.A.

Claudio Basso, Senior Fund Manager and Chief Investment Officer of AZ Fund Management S.A., member of the Board of Directors of AZ International Holdings S.A., of Katarsis Capital Advisors S.A., of CGM-Azimut Monaco S.A.M. and AZ Life Dac.

Mr. Ramon Spano, Senior Fund Manager of AZ Fund Management S.A.

Mr. Marco Vironda, Fund Manager of AZ Fund Management S.A.

Mr. Giuseppe Pastorelli, Portfolio Manager of AZ Fund Management S.A.

Saverio Papagno, Senior Analyst of AZ Fund Management S.A.

Davide Rallo, Legal Manager of AZ Fund Management S.A.

Custodian, Registrar, Transfer Agent and Administrative Agent

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

Fund and Company Auditor

Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duché de Luxembourg

1. Establishment – Legal form

AZ MULTI ASSET (the “**Fund**”) is an umbrella fund established under Luxembourg Law, pursuant to part I of the 2010 Law, created in accordance with fund management regulations (the “**Management Regulations**”) approved on 1 June 2011, effective as of 15 June 2011, by the Board of Directors of AZ Fund Management S.A. (the “**Company**”) and published in the Mémorial Recueil des Sociétés et Associations (the “**Mémorial**”) after having been filed with the Registrar of the District Court of Luxembourg on 15 June 2011. The Management Regulations were amended on 20 August 2012 and said amendments were filed with the Business Register (Registre de Commerce et des Sociétés) on 20 August 2012. As an umbrella fund, the Fund has no legal status. Its assets belong to its investors (joint tenancy) and are separate from those of the Company and any other fund managed.

The Fund is registered with the Business Register (Registre de Commerce et des Sociétés) under number K1454.

The Fund is formed by a collection of transferable securities and other financial assets belonging to its investors, managed in the sole interest of said investors by the Company according to the risk-sharing principle.

The Fund assets are and shall remain separate from those of the Company and any other fund managed.

There are no restrictions on the amount of assets (save that prescribed under art. 19, letter c.) or on the number of collectively owned Units which comprise the Fund’s assets.

The Management Company may create new sub-funds (hereinafter the “**Sub-funds**”), which consist of separate asset portfolios to which a specific investment policy is applicable. The features and investment policies of each of the Sub-funds are described in the respective Sub-fund factsheets in Appendix I of this Prospectus.

In case new Sub-funds are created, this Prospectus shall be updated with detailed information on these new Sub-funds and the key information for the investor shall be prepared.

The Company may liquidate any Sub-fund and distribute its net assets amongst its Unitholders in proportion to the Units held, as described in chapter 19.

2. Fund Targets

The main target of the Sub-funds is to offer Unitholders the possibility to engage in the professional management of a portfolio of transferable securities and other liquid financial assets.

The target of the managers of each Sub-fund is to maximise total investment returns while offering an optimal risk/return ratio. This target shall be achieved by means of active management which takes into account the criteria of liquidity, risk-sharing and quality of investments.

The Fund may use derivative financial instruments as described in detail in the “Derivative Financial Instruments” section of chapter 3. “Investment policy and restrictions” and in the factsheet of every Sub-fund.

The Company shall take any risks deemed necessary to meet the established targets; it may not, however, guarantee that it will succeed in reaching these targets in view of stock market fluctuations and other risks involved with investment in transferable securities.

The investment policies of each Sub-fund are shown in the Sub-fund factsheets, in Appendix I of this Prospectus.

3. Investment policy and restrictions

In this section, every Sub-fund is considered as a separate undertaking for collective investment in transferable securities.

The regulations and restrictions described below apply to the Fund and all its Sub-funds, with the exception of Sharia-compliant Sub-fund(s) whose investment policies and restrictions are reported under Appendix IV of this Prospectus in order to make them compliant with the Sharia Guidelines reported under Appendix III of this Prospectus:

I. General provisions

The Fund must respect the criteria and restrictions described below for each of its sub-funds:

1) The Fund invests exclusively in:

- a)** transferable securities and money market instruments listed or traded on regulated markets;
- b)** transferable securities and money market instruments traded on another regulated market in an EU Member State which operates regularly and is recognised and open to the public;
- c)** transferable securities and money market instruments listed on the stock exchange of a country outside the European Union or traded on another regulated market of a non-European Union state which operates regularly and is recognised and open to the public: i.e., the stock exchange or other regulated market of any state of the Americas, Europe, Africa, Asia and Oceania;
- d)** newly issued transferable securities and money market instruments, provided that:
 - the issue methods include a guarantee to apply for official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public, i.e. a stock exchange or other regulated market of any state of the Americas, Europe, Africa, Asia and Oceania;
 - listing is secured within one year of issue at the latest;
- e)** units of UCITS authorised according to Directive 2009/65/EC and/or of other UCIs pursuant to Article 1, paragraph (2) first and second paragraphs of Directive 2009/65/EC, regardless of whether they are situated in a Member State of the European Union or not, provided that:
 - such other UCIs are authorised under laws which provide for them to be subject to supervision considered by the supervisory authority, the Commission de Surveillance du Secteur Financier ("**CSSF**") [Financial Sector Supervisory Commission] to be equivalent to that established by EU law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders of the other UCIs is equivalent to that provided for unitholders in a UCITS, and, in particular, that the rules on asset allocation, borrowing, lending, short selling of transferable securities and money market instruments are in line with the requirements of Directive 2009/65/EC;
 - the assets of the other UCIs are reported in the interim and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the total assets of the UCITS or the other UCIs the sub-fund is going to invest in may be fully invested in units of other UCITS or UCIs, in accordance with their respective regulations;
- f)** deposits with credit institutions which are repayable on demand or can be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, it is subject to prudential rules considered by the CSSF as equivalent to those established by EU law;
- g)** derivative financial instruments, including equivalent cash-settled instruments, traded on a regulated market as referred to in sub-paragraphs a), b) and c) above; and/or derivative financial instruments traded over-the-counter ("OTC derivatives"), provided that:
 - the underlying assets consist of instruments referred to in paragraph 1) from a) to f), financial indexes, interest rates, foreign exchange rates or currencies, in which every Sub-fund may invest according to its investment targets;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value upon the Company's initiative;
- h)** money market instruments other than those traded on a regulated market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
 - issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in

the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

- issued by a company whose securities are traded on regulated markets as referred to in sub-paragraphs a), b) and c) above, or
- issued or guaranteed by an institution subject to prudential supervision, in accordance with criteria defined by EU law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those established by EU Law, or
- issued by other entities belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that established in the first, second and third paragraphs above and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 (ten million) and which prepares and publishes its annual reports in accordance with the fourth directive 2013/34/EU, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which have been granted a bank credit line.

2) However, the Fund may invest no more than 10% of the net assets of any Sub-fund in transferable securities and money market instruments other than those referred to in paragraph 1) above.

3) The Fund may not acquire real property.

4) The Fund may not acquire either precious metals or certificates representing them for any sub-fund.

5) Any Sub-fund of the Fund may hold ancillary liquid assets. However, the Company reserves the right, in the event of unfavourable market conditions or based on investment opportunities, to hold a significant amount of liquidity, within each sub-fund.

6) (a) The Fund may invest no more than 10% of the net assets of any sub-fund in transferable securities or money market instruments issued by the same entity. No sub-fund may invest more than 20% of its assets in deposits made with the same entity. The counterparty risk of the Company in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph 1) f) above, or 5% of its net assets in other cases.

(b) Moreover, in addition to the restriction described in paragraph 6) (a), the total value of the transferable securities and money market instruments held by each sub-fund in the issuers in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets.

This limitation does not apply to deposits made with financial institutions subject to prudential supervision or to OTC derivative transactions with such institutions.

Despite the individual restrictions established in paragraph 6) (a), no sub-fund shall combine:

- investments in transferable securities and money market instruments issued by a single body,
- deposits made with a single entity, and/or
- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

(c) The limit of 10% set forth in paragraph 6) (a), first sentence, is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member European State or by any state of North America, South America, Asia, Africa or Oceania or by public international organisations of which one or more EU Member States are members.

(d) The 10% limit set forth in paragraph 6) (a), first sentence, is raised to a maximum of 25% for certain debt securities if they are issued by a credit institution with registered office in a Member State of the European Union and which is subject, by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the entire period of validity of such debt securities, are capable of covering loans deriving from the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. When the Fund invests more than 5% of the net assets of each sub-fund in such debt securities as per this paragraph, issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of each of the Fund's sub-funds.

(e) The transferable securities and money market instruments referred to in paragraphs (c) and (d) are not taken into account for the purpose of applying the limit of 40% referred to in paragraph (b). The limits set out in paragraphs (a), (b), (c) and (d) may not be combined; thus investments in transferable securities or money market instruments issued by the same entity, in deposits or derivative instruments made with this issuer, carried out in accordance with paragraphs (a), (b), (c) and (d), shall under no circumstances exceed in total 35% of the net assets of each of the Fund's sub-funds.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 2013/34/EU or in accordance with recognised international accounting standards, are regarded as a single entity for the purpose of calculating the limits contained in paragraph 6).

Each sub-fund may invest a total of up to 20% of its net assets in transferable securities and money market instruments within the same group.

PURSUANT TO ARTICLE 44 OF THE LAW, THE SUB-FUNDS OF THE FUND ARE AUTHORISED TO INVEST UP TO 20% OF THEIR NET ASSETS IN SHARES AND/OR DEBT SECURITIES ISSUED BY THE SAME ENTITY, WHEN THE AIM OF THE SUB-FUND'S INVESTMENT POLICY IS TO REPLICATE THE COMPOSITION OF A SPECIFIC SHARE OR BOND INDEX RECOGNISED BY THE CSSF, BASED ON THE FOLLOWING:

- **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 20% LIMIT MAY BE RAISED TO 35% FOR JUST ONE ISSUER, WHERE THAT PROVES TO BE JUSTIFIED BY EXCEPTIONAL CONDITIONS IN REGULATED MARKETS WHERE CERTAIN TRANSFERABLE SECURITIES OR MONEY MARKET INSTRUMENTS ARE HIGHLY DOMINANT.

MOREOVER, PURSUANT TO ARTICLE 45 OF THE LAW, THE FUND IS AUTHORISED TO INVEST UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A EUROPEAN UNION MEMBER STATE, ITS LOCAL AUTHORITIES, AN OECD MEMBER STATE, OR PUBLIC INTERNATIONAL BODIES OF WHICH ONE OR MORE MEMBER STATES OF THE EUROPEAN UNION ARE MEMBERS, PROVIDED THAT EACH SUB-FUND HOLDS SECURITIES ASSOCIATED WITH AT LEAST SIX SEPARATE ISSUES AND THAT THE SECURITIES ASSOCIATED WITH ONE SINGLE ISSUE DO NOT EXCEED 30% OF THE TOTAL NET ASSET VALUE OF SAID SUB-FUND.

- 7) (a)** The Fund may invest in units of UCITS and/or of other UCIs as described in paragraph 1) e), provided that no sub-fund invests more than 20% of its net assets in a single UCITS or other UCI.

For the purposes of applying this investment limit, each sub-fund of an umbrella UCI shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the various sub-funds is ensured in relation to third parties.

(b) Investments made in units of UCIs other than UCITS may not exceed, on aggregate, 30% of the net assets of a sub-fund.

When the Fund has acquired units of UCITS and/or of other UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits described in paragraph 6) above.

(c) When the Fund invests in UCITS and/or other UCIs managed directly or under discretionary management by the same company or by any other fund management company to which the company is associated by means of joint management or control or via direct or indirect equity investment of significant size, the Fund shall not bear any subscription or redemption costs on its investments in other UCITS and/or other UCIs.

The Fund's prospectus and annual report will include the maximum percentage of management fees borne for each sub-fund and for UCITS and/or other UCIs in which each sub-fund invested during the reporting period.

- 8) a)** The Company may not acquire, on behalf of the Fund, any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer;

b) Moreover, the Fund may acquire no more than:

- (i)** 10% of the non-voting shares of the same issuer;
- (ii)** 10% of the bonds of the same issuer;
- (iii)** 25% of the units of the same UCITS and/or other UCI;
- (iv)** 10% of the money market instruments issued by the same issuer.

The limits set out in paragraphs (ii), (iii) and (iv) may be disregarded at the time of acquisition if the gross amount of bonds or money market instruments or the net amount of the securities issued cannot be calculated at that time;

c) paragraphs (a) and (b) are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union or by a state of North America, South America, Asia, Africa or Oceania;
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union that invests its assets mainly in the securities issued by the issuers of this state whereby, pursuant to local legislation, such an equity investment represents the only way in which the Fund can invest in the securities of issuers of that State. However, this exception applies only provided that the investment policy of the company in the non-Member State of the European Union complies with the restrictions described herein.

9) The Fund need not necessarily comply with:

- a)** the limits set out above when exercising subscription rights attached to transferable securities or money market instruments which form part of its assets;
- b)** while ensuring observance of the risk-sharing principle, the Fund may derogate from the investment restrictions outlined in paragraphs 6) and 7) for a period of six months following the date of sub-fund launch authorisation;
- c)** the limits referred to in paragraphs 6) and 7) are applied upon purchase of transferable securities or money market instruments; in the event that these limits are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company's main priority for its sales transactions must be to settle that situation, taking due account of the interests of Fund investors.
- d)** to the extent in which an issuer is a legal entity with sub-funds (umbrella-type) where the assets of each sub-fund can be exclusively used to answer for the rights of its unitholders and those of the lenders whose capital is exploited for the creation, operations and liquidation of said sub-fund, each sub-fund must be considered as a separate issuer for the purposes of the application of risk sharing as described in paragraphs 6) and 7) above.

10) A Sub-fund of the Fund can subscribe for, acquire and/or hold securities to be issued or issued by one or more other Sub-funds of the Fund provided that:

- a)** the target Sub-fund does not invest in turn in the sub-fund that has invested in this target Sub-fund; and
- b)** the part of assets that the target Sub-funds being acquired may invest overall, pursuant to the management regulations, in units of other target Sub-funds of the Fund does not exceed 10%; and
- c)** any voting right possibly attached to the mentioned securities is suspended as long as they are held by the said Sub-fund and provided that this is duly specified in the accounting books and financial reports; and
- d)** in any case, as long as said securities are held by the Fund their value shall not be considered in the calculation of the Fund's net assets for the purpose of checking the minimum threshold of net assets provided by the Law; and
- e)** there is no double withdrawal of management/subscription or redemption fees that are levied for the Sub-fund of the Fund investing in the target Sub-fund as well as for the target Sub-fund.

11) The Fund may not borrow capital, for any of its sub-funds, with the exception of:

- a)** acquiring foreign currency by means of a back-to-back loan;
- b)** borrowings accounting for up to 10% of the net assets of any sub-fund, provided that these are temporary loans.

12) The Fund may not grant loans or act as a guarantor on behalf of third parties. This shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph 1) e), g) and h) which are not fully paid.

13) The Fund may not perform short sales of transferable securities, money market instruments or other financial instruments referred to in paragraph 1) e), g) and h).

14) The risk management method used by the Company will enable it to control and measure the risk attached to positions at any time as well as their contribution to the overall risk profile of the portfolio of each sub-fund of the Fund and Company will use a method that allows for precise and independent assessment of the value of OTC

derivatives and, according to the detailed regulations established by the CSSF, will periodically disclose the various types of derivative instruments, underlying risks, quantitative restrictions and methods chosen to assess the risks attached to derivative instrument transactions.

- 15) The Company will ensure that the overall risk attached to the derivative instruments of each sub-fund of the Fund does not exceed the total net value of its portfolio, i.e., that the overall risk attached to the use of derivative financial instruments may not exceed 100% of the net asset value and that the overall risk assumed by any sub-fund may not exceed 200% of the net asset value for a long time, unless otherwise stated in paragraph 10) b). The risks are calculated by considering the current value of the underlying assets, counterparty risk, expected market trends and time available to liquidate positions.

For the purposes of its investment policy and within the limits established in paragraph 6) (e) above, each sub-fund may invest in derivative financial instruments provided that, on aggregate, the risks to which the underlying assets are exposed do not exceed the investment limits described in paragraph 6) above. When a sub-fund invests in index-based derivative financial instruments, these investments are not necessarily combined with the limits established in paragraph 6) above. When a transferable security or money market instrument is in the form of a derivative instrument, this must be taken into consideration upon application of the provisions described in paragraph 15).

- 16) The financial indexes to which the Sub-funds are exposed qualify as eligible financial indexes within the meaning of the 2010 Law, the Grand-Ducal Regulation of 8 February 2008 and CSSF Circular 14/592. The composition of financial indexes is generally reviewed and rebalanced on a weekly, monthly, quarterly or semi-annual basis. Unless otherwise provided in a Sub-fund's factsheet, the frequency of rebalancing will have no cost impact on the achievement of the relevant Sub-fund's investment objective.
- 17) As for the method for calculating the overall risk and expected leverage, all sub-funds rely on the absolute VaR approach. The expected leverage of every sub-fund is specified in the sub-fund factsheets and will be calculated according to the total of all derivative instruments' notional amounts. Investors should note that there is a possibility of higher leverage levels under certain exceptional circumstances and on a temporary basis, especially when the market situation varies considerably, e.g. in case of extreme upward or downward market shifts.

II. Provisions relating to instruments and techniques and the use of derivative financial instruments

Efficient portfolio management techniques

The Fund does not engage in securities financing transactions (i.e., repo/reverse repo transactions, securities lending and securities borrowing, buy-sell or sell-buy transactions, lending transactions with margin call), as referred to in Regulation (EU) 2015/2365 on the transparency of securities financing transactions and reuse and amending Regulation (EU) 648/2012 ("SFTR"). Should the Board decide to provide this opportunity, the Prospectus will be updated prior to the effective date of such decision to ensure that the Fund complies with the disclosure requirements of SFTR.

Derivative Financial Instruments

The Fund may invest in derivative financial instruments, on the conditions and to the extent established by the Law of 2010 and the applicable regulations, circulars and CSSF positions.

Within the framework of its investment policy and target, and within the limits set in this chapter, each of the Sub-funds may invest in derivative financial instruments for hedging against certain types of risks such as, for example, the market risk, foreign exchange risk, interest rate risk, as well as credit, volatility and inflation risks.

As for Sub-funds using derivative financial instruments for investment purposes, this is mentioned in their investment targets and policies.

The main financial derivative instruments which may be used in all Sub-funds based on their investment targets and policies include futures, options, warrants, forward foreign exchange contracts, credit linked notes and contracts for difference (CFD).

Financial instruments such as total return swaps, credit default swaps, commodity index swaps, volatility or variance swaps, as well as structured derivative financial instruments are used if mentioned in the investment targets and policies of the Sub-funds.

1. Investment in options on transferable securities and money market instruments

The Fund may buy or sell both call or put options, provided that the options are traded on a regulated market that operates regularly, is recognised and is open to the public.

When engaging in any of the above-mentioned transactions, each Sub-fund is obliged to observe the following:

1.1. Regulations applicable to option purchases

The premium amount paid for call and put options referred to in this paragraph may not, together with the premium amount paid for call and put options as referred to in paragraph 2.3, exceed 15% of the Sub-fund's total net assets.

1.2. Regulations applicable to ensure coverage of commitments related to option transactions

Upon execution of sales of call options, the Fund shall hold underlying securities or equivalent call options or other instruments aimed at guaranteeing adequate hedging of commitments arising from the contracts in question, such as warrants. Securities underlying call options sold may not be realised for as long as the said option exists, unless the options are covered by opposing options or other instruments that may be used for the same purpose. Similarly, the Fund shall hold equivalent call options or other instruments in the event that it does not hold underlying securities upon sale of the relative options.

Notwithstanding this principle, the Fund may sell call options relating to stocks not held at the time the option agreement is executed if certain conditions are met:

- the strike price of the call options thus sold may not exceed 25% of the Sub-fund's net assets;
- the Fund must be able to hedge the positions acquired for any Sub-fund at all times.

When selling put options, the Fund must be hedged for the entire duration of the option contract by liquidity, which it may need to pay allotted securities in the event that the counterparty exercises the options.

1.3. Conditions and restrictions on sale of call options and put options

The sum of the commitments deriving from the sale of call and put options (with the exception of the sale of call options for which the Sub-fund in question is adequately hedged) and the sum of the commitments arising from transactions described in 2.3 below may not exceed the total value of the Sub-funds' assets at any time.

In this case, commitments on call option and put option contracts sold are equal to the total of the strike price of the options.

2. Futures and options

With the exception of forward contracts as described in paragraph 2.2, the transactions examined may involve contracts traded on regulated markets that operate regularly, are recognised and open to the public.

Provided that the following conditions are met, these transactions may be performed for the purpose of hedging and other purposes.

2.1. Hedging against stock market performance risks

In order to hedge the risk of negative stock market trends, the Fund may, for each Sub-fund, sell futures contracts on stock market indexes. For the same purpose, it may also sell call options or buy put options on stock market indexes.

In order to hedge the aforementioned transactions, there must be a strict correlation between the composition of the index chosen and that of the corresponding equity portfolio.

In theory, the total commitments deriving from futures contracts and options contracts on stock market indexes shall not exceed the total value of securities held by the Fund in the market corresponding to the index.

2.2. Hedging against interest rate risks

In order to hedge against interest rate risks, the Fund may, in any Sub-fund, sell interest rate futures contracts. For the same purpose, the Fund may also sell interest rate call options or purchase interest rate put options, or engage in interest rate swaps with primary financial institutions specialised in this type of transaction.

In theory, the total commitments deriving from futures contracts, options and interest rate swaps shall not exceed the total value of the assets to be hedged held by the Sub-fund in the currency corresponding to the contracts in question.

2.3. Non-hedging transactions

With the exception of transferable securities and money market instrument options and currency contracts, the Fund may, for purposes other than hedging, buy or sell futures and options contracts attached to all types of financial instruments, provided that the sum of the commitments deriving from these buy or sell transactions added to the sum of the commitments deriving from the sale of call and put options on transferable securities and money market instruments shall not exceed the value of the assets of the Sub-fund in question at any given time.

The sale of call options on transferable securities and money market instruments for which the Fund is adequately hedged are not included in the calculation of the sum of the commitments described above.

Commitments deriving from transactions that do not involve options attached to transferable securities and money market instruments are defined as follows:

- commitments deriving from futures contracts are in line with the liquidation value of the net investments in identical financial instrument contracts (after offsetting buy or sell positions), without considering the respective maturity dates, and
- commitments deriving from option contracts bought and sold are in line with the sum of the strike prices of the options comprising the net sell positions based on the same underlying asset, without considering the respective maturity dates.

It should be noted that the sum of the premium amount paid to buy call and put options on transferable securities and money market instruments described in paragraph 1.1 shall not exceed, in addition to the sum of the premium amount paid to buy call and put options on transferable securities and money market instruments, 15% of the net assets of the Sub-fund in question.

3 Transactions affecting derivative financial instruments for hedging against exchange rate risk

In order to protect its assets against exchange rate fluctuations, the Fund may sell currency futures and sell currency call options or buy currency put options. These transactions only involve contracts traded on regulated markets that operate regularly, are recognised and open to the public.

Meanwhile, the Fund may also engage transactions involving currency forward and futures and currency swap transactions with leading financial institutions specialised in this type of transaction.

The aim of hedging the above transactions depends on the strict relation between them and the assets to be hedged; this implies that the transactions performed in a certain currency may not in theory exceed (in terms of volume) the estimated value of all the assets denominated in this currency, nor their expected holding period.

For the various types of transactions, the Fund must indicate in the financial reports the total amount of commitments deriving from transactions in place on the reporting date.

4. Total return swap contracts

The Fund can enter into *total return swap contracts* or other derivative financial instruments having the same characteristics, as covered by SFTR, for the purposes set out in chapter 2. "Fund Objectives" and specified below.

The Fund may use total return swap contracts in order to realise investment gains, reduce risks or manage the Fund more efficiently. When the Fund uses total return swap contracts, the underlying assets include instruments in which the Fund may invest in accordance with its investment target and policy. The underlying strategies of total return swap contracts or financial instruments having similar characteristics are "long only " or "long/short " strategies on financial indices, unless otherwise specified in a Sub-fund's factsheet.

The Fund can use total return swap contracts only as a residual exposure, unless otherwise provided by a Sub-fund factsheet. The gross exposure to the total return swap contracts will not exceed 10% of the net asset value of a Sub-fund and it is envisaged that this exposure will remain in the range between 0% and 10% of the net asset value, unless otherwise specified in a Sub-fund's factsheet. The exposure to total return swap contracts is calculated on the basis of the sum of the notional amounts.

Total return swap contracts may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

Said counterparties will have no decision-making power on the Sub-fund portfolio composition or management or on the derivative financial instruments underlying assets.

Operations will be entered into with counterparties having a low risk profile.

Assets under total return swap contracts will be held by the Custodian or its delegates (sub-custodians).

Selection of counterparties for total return swap contracts

Counterparty selection shall be a *best selection* procedure. The Company shall enter into transactions with counterparties having a good solvency, as judged by the Company.

The counterparties shall comply with prudential supervision rules considered by the CSSF to be equivalent to those established by EU Law.

The counterparties will be first class financial institutions specialising in this type of transaction, based in EU or OECD member countries having (directly or at the level of the parent company) a credit rating of "investment grade" according to an internationally renowned rating agency. The legal form of the counterparties is not a decisive criterion.

Management of financial guarantees related to OTC derivative financial instrument transactions.

At the date of this Prospectus, the Fund will not accept collaterals other than cash (denominated in euros and/or US dollars).

The financial guarantees received in cash must be:

- Invested in high-rated government bonds;
- Placed on deposit with credit institutions which have their registered office in an EU member state or which are subject to prudential rules considered by the CSSF as equivalent to those provided for by EU legislation;
- Used for repurchase transactions, provided that said transactions are entered into with credit institutions subject to prudential supervision and that the Company on behalf of the Fund can recall at any time the total amount of liquid assets, considering the accrued interest;
- Invested in short-term monetary UCIs.

Investors should be aware that financial guarantees received in cash, when invested in accordance with the provisions above, can lose value according to the fluctuations of the market. This drop of value may result in a total loss of the guarantees thus reinvested and have a negative impact on the performance of the Sub-fund.

The valuation of received financial guarantees must be performed daily. The guarantees must be executable at any time and with no previous notice to the counterparty.

In case of transfer of ownership, the collaterals received will be retained by the Custodian or its delegates (sub-custodians). For any other collateral arrangement, collaterals may be held at a third-party custodian bank that is subject to prudential supervision and that is unrelated to the counterparty that provided the collateral.

Haircut policy

The policy takes into account numerous factors based on the nature of the received guarantees.

The Fund applies the following haircut rates to eligible assets received as guarantee:

Guarantee	Haircut rate
Cash EUR	0%
Cash USD	0%

Reinvestment policy

The financial guarantees other than cash ones received for over the counter derivative financial instruments cannot be transferred, reinvested or given as collateral. For the moment, the Fund will not accept financial guarantees other than cash. The financial guarantees received in cash for OTC derivative financial instruments can only be:

- (i) deposited at entities as above specified;
- (ii) invested in high-rating government bonds;
- (iii) used for reverse repo transactions, provided that said transactions are entered into with credit institutions subject to prudential supervision and that the Sub-fund can recall at any time the total amount of liquid assets, considering the accrued interest;
- (iv) invested in short-term money market funds.

The reinvested cash financial guarantees must be sufficiently diversified in terms of country, market and issuer. The criteria for sufficient diversification of issuer concentration is considered as fulfilled if the Sub-fund receives from a counterparty a basket of financial guarantees characterised by a maximum exposure of 20% of its net asset value to a specific issuer. If the Sub-fund is exposed to several counterparties, the different baskets of financial guarantees must be combined for the purpose of calculating the 20% limit of exposure to a single issuer.

Following reinvestment of collaterals received in cash, all risks associated with a normal investment will apply.

Policy on management of direct or indirect costs/fees linked with the use of total return swap contracts

A sub-fund may incur costs and fees associated with total return swap contracts. In particular, the Fund may pay fees to agents and other intermediaries who may be affiliated with the custodian bank, the investment manager or the Company as compensation for the functions and risks they take. The amount of these fees may be fixed or variable. All income from the total return swap contracts, net of direct and indirect operating costs and expenses, will be paid to the relevant sub-fund.

The following information will be disclosed in the Fund annual report:

- a) the exposure of each sub-fund obtained through total return swap contracts;
- b) the identity of the counterparties for total return swap contracts;
- c) the link of these counterparties with the Company or the Custodian;
- d) the type and extent of guarantees received by the Sub-funds to decrease exposure to counterparty risk;
- e) the revenues deriving from total return swap contracts for the whole period, with the direct and indirect operational costs and fees borne;
- f) and any other information required by SFTR.

III. Risk Factors

Making an equity investment in a Sub-fund involves risks associated with possible changes in the value of the shares, reflecting changes in the value of financial instruments in which the resources of the Sub-fund are invested.

On this subject, it is worth to distinguish between the risks involved in investing in shares and the risks involved in investments in fixed-income securities (bonds).

In general, shares are more risky than fixed-income securities. The higher risk for share holders is explained by the fact that they directly participate in the economic risk of the company; in particular, the holders take the risk of not being remunerated for their equity investment. The scenario changes for holders of fixed-income securities, who finance the issuer company against interest receivable and the repayment of their invested capital at maturity. The higher risk is the issuer solvency.

No matter the class of securities, the following risks must be considered:

1) Risks linked to change in security value

The change in security value is strictly linked to the peculiar characteristics of the issuer (financial standing, economical expectations within its sector), and the reference markets trend. For shares, the change in value is determined by the evolution of reference transferable security markets; for fixed-income securities, the change in value is affected by the evolution of interest rates on money and financial markets.

2) Risks linked to securities' liquidity

Securities liquidity depends on the characteristics of the market on which they are traded. In general, the securities traded on regulated markets are more liquid and, as such, involve less risks as they are more easily convertible.

It should also be noticed that the fact that a security is not listed on a stock exchange makes the assessment of its value more difficult since any such valuation is discretionary.

3) Risks linked to the currency the security is denominated in

Considering the considerable exchange rate fluctuations between the Euro and other currencies, investments in financial instruments denominated in a currency other than the Euro feature higher risks than investments in the European currency. With reference to Sub-fund(s) denominated in US Dollars (USD) and considering the considerable exchange rate fluctuations between the USD and other currencies, investments in financial instruments denominated in a currency other than the USD feature higher risks than investments in the US currency.

When a class closes cross-hedging operations (for instance, by using a different currency than the one in which the hedged security is denominated), the class will be exposed to the risk that the value variations of the currency used for hedging are not fully correlating with the value variations of the currency in which the securities are denominated, which could carry losses both in the hedging transaction and in the underlying securities or assets.

If the interest rates or exchange rates between the reference currency and the currency used for hedging fluctuate unexpectedly, the foreseeable advantages of term contracts may not materialise or losses may be incurred, so that the category could be worse off than if such a strategy had not been followed. In addition the correlation between the fluctuation of the prices of these instruments and the prices of securities and currencies hedged or used for hedging purposes will not be perfect and may lead to unforeseen losses. Unforeseen fluctuations in currency prices may be translated into a lower global performance for that category than if it had not entered into such contracts.

4) Risks linked to emerging markets

Transactions on emerging markets make the investor take considerable additional risks, as the regulation of these markets does not provide for the same guarantees as far as protection of investors is concerned. The risks linked to the political-economic situation of the issuer's country of origin must be considered, too.

In some countries there is a risk of asset expropriation, confiscation tax, political or social instability or diplomatic developments which could affect investments in those countries. Information on certain transferable securities and certain money market instruments and financial instruments may be less accessible to the public and entities may not be subject to requirements concerning auditing of accounts, accounting or recording comparable to those some investors are used to. While generally increasing in volume, some financial markets have, for the most part, substantially less volume than most developed markets and securities of many companies are less liquid and their prices are more volatile than securities of comparable companies in largest markets. In many of these countries, there are also very different levels of supervision and regulation of markets, financial institutions and issuers, in comparison to developed countries. In addition, requirements and limitations imposed in some countries to investments by foreigners may affect the performance of some sub-funds. Any change in laws or currency control measures subsequent to an investment can make the repatriation of funds more difficult. Risk of loss due to lack of adequate systems for the transfer, pricing, accounting and custody of securities may also occur. The risk of fraud related to corruption and organised crime is significant.

Systems to settle transactions in emerging markets may be less well-organised than in developed countries. There is a risk that the settlement of transactions be delayed and that liquid assets or securities of the sub-funds are jeopardised because of the failure of such systems. In particular, market practice may require that payment be made before receipt of the securities purchased or that a security be delivered before the price is received. In such cases, default of a broker or bank through which the transaction was to be made will result in a loss for the sub-funds that invest in emerging countries securities.

5) Risks linked to investment in the Chinese markets

Investing in markets of emerging countries like the People's Republic of China exposes the affected Sub-funds to a higher market risk compared to the investments in a developed country.

This could be due, among other things, to a greater market volatility, a lower trading volume, political and economic instability, the risk of settlement default, greater risk of market closure and more government limits on foreign investment than those normally encountered in developed markets.

Investors must be aware that for over 50 years the Chinese government has adopted a planned economy system. The Chinese government has implemented economic reforms that emphasise decentralisation and the use of market forces in the development of the Chinese economy. These reforms have resulted in significant economic growth and social progress of the country.

The exchange rate used for the sub-funds investing in Renminbi refers to the offshore Renminbi ("CNH"), not to the onshore Renminbi ("CNY"). The value of CNH may differ, perhaps significantly, from that of CNY due to a number of factors, including exchange control policies and restrictions that can be applied to the repatriation by the Chinese government, as well as other external market players.

Considering these risks, the Fund management company shall take all necessary measures in order to permanently assure the global liquidity of the affected sub-funds.

Political and social risks

Investments in China will be sensitive to any political, social and diplomatic evolution in China or related to China. Any change in Chinese politics may adversely affect securities markets in China, as well as the performance of the Sub-fund.

Financial risk

The Chinese economy differs from that of most developed countries for a number of aspects, particularly regarding government's involvement, level of development, growth rate and foreign currency monitoring. The regulatory and legal framework of Chinese capital markets and companies is not as developed as the one found in developed countries.

The Chinese economy has experienced rapid growth over the last few years. Nevertheless, this growth may or may not continue and apply uniformly to the different sectors of the country's economy. All these factors may adversely affect the performance of the Sub-fund.

Legal and regulatory risks

China's legal system is based on written laws and regulations. However, a number of said laws and regulations have not yet been put to the test and their applicability has not been clearly established yet. In particular, regulations governing foreign exchange in China are relatively new and their application is uncertain. These regulations also enable the China Securities Regulatory Commission and State Administration of Foreign Exchange to exercise their discretionary power in their interpretation of regulations, which may increase uncertainty as to their application.

Tax risk

Tax rules applied by the tax authorities of the People's Republic of China ("PRC") in this field are not clear. Given that the provision set aside by the Fund is grounded on current market practice and the Fund's understanding of tax rules, any amendment introduced to market practice or the interpretation of Chinese tax rules may affect this provision and cause the provision to be higher or lower than necessary. Consequently, investors may find themselves at an advantage or disadvantage depending on the final outcome of the capital gains tax, the provision level and the time when they subscribed and/or redeemed their shares within the Sub-fund.

Chinese class A shares market

Chinese class A shares are listed and traded on national stock exchanges in Mainland China, namely the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The purchase and holding of Chinese class A shares is generally reserved to Chinese investors and may not be open to foreign investors pursuant to certain regulatory frameworks in the PRC. Once the Sub-fund is invested in securities traded in the PRC, the repatriation of funds from the PRC may be subject to applicable local regulations in force from time to time. There are uncertainties in terms of the application of Chinese local regulations and it is not known for sure that no restrictions shall apply on the repatriation of funds by the Sub-fund in the PRC in the future.

In addition, given that there may potentially be limits to the total number of shares purchased by investors in listed Chinese companies, the Sub-fund's capacity to make investments in Chinese class A shares may be limited and/or affected.

Class A shares and other shares

In principle, the issuance of different classes of shares from the same company traded in different stock exchanges in different currencies may result in a deviation in the rating and performance of different classes of shares given the particular features of the stock exchange and/or currencies in question. Consequently, such a deviation does not necessarily reflect a significant and essential difference in the essential value of the share. Any type of performance deviation carries a risk of major deviations in the future evolution of the share class in question and a potential stock market downturn in order to correct this deviation.

In particular, since in the past national investors could only trade Chinese class A shares, the Chinese government took measures to influence the investment decisions of the holders of these shares, which particularly led to a pressing demand from national investors and a potential overvaluation of Chinese class A shares compared to Chinese class B or H shares of the same companies, which may even affect the future situation of the market.

Disclosure of interest

Pursuant to the laws, rules and regulations of Mainland China, if a Sub-fund holds or controls shares (on an aggregated basis, i.e. including shares issued locally in Mainland China and abroad in the same company established in Mainland China and listed on a Mainland China stock exchange (a "Mainland China Listco"), whether they are held via Stock Connect (as defined here below), the QFII/RQFII regime or other investment channels) in a Mainland China Listco above a certain threshold which may be specified from time to time, this Sub-fund must report its interest within a set period and must not buy or sell said shares during that period. The Sub-fund in question must also report any substantial modification of its equity investment.

That kind of information may expose the assets of the Sub-fund in question to the public with an ensuing negative impact on the Sub-fund's performance.

When a company established in Mainland China holds both Chinese class H Shares listed in the SEHK and Chinese class A Shares listed in the SSE or the SZSE (as defined below), if the Sub-fund's interest exceeds a certain threshold (as specified from time to time) of any class of voting shares (including Chinese class A Shares purchased via Stock Connect) in said company established in Mainland China, the Sub-fund is subject to a disclosure obligation in accordance with Part XV of the Securities and Futures Ordinance (Cap 571) (the "SFO"). Part XV of the SFO is not applicable when the company established in Mainland China has no shares listed on the SEHK.

Foreign ownership restrictions

The legislation in Mainland China restricts the number of shares a foreign investor (including a Sub-fund) is authorised to hold in a single Mainland China Listco entity, as well as the maximum combined assets of all foreign investors in a single Mainland China Listco entity.

These restrictions to foreign ownership may be applied on an aggregate basis (that is to say, to all shares issued in the domestic market and abroad by the same listed company, no matter whether the equity investments in question are traded on Stock Connect, the QFII/RQFII regime or other investment channels). The single foreign investor ceiling is currently set at 10% of the shares of a portfolio company in Mainland China and the global foreign investor ceiling is currently set at 30% of the shares of a portfolio company in Mainland China. These limits may be modified from time to time.

Currencies and foreign exchange

The price of Chinese class A shares is set in RMB and the Chinese government monitors the future fluctuations of exchange rates and currency conversion. The exchange rate fluctuates based on a foreign currency basket; this exchange rate may thus fluctuate considerably compared to the US dollar and the Hong Kong dollar, or other foreign currencies in the future. At present, there is no market or instrument for an investor to conduct hedging operations in order to efficiently reduce the exchange rate risk linked to the RMB, and there is no sign of there being instruments for currency hedging available in the near future. In particular, any depreciation of the RMB will decrease the value of dividends and other gains which an investor may receive from its investments.

- Risks linked to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

A Sub-fund may invest and have direct access to certain eligible Chinese class A shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively referred to as "Stock Connect"). Stock Connect is a securities trading and clearing programme developed by the Stock Exchange of Hong Kong Limited ("SEHK"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), the China Securities Depository and Clearing 40 Corporation Limited ("ChinaClear"), the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE") respectively, in order to enable mutual access to financial markets between the PRC (excluding Hong Kong, Macau and Taiwan) ("Mainland China") and Hong Kong. Within the framework of a joint announcement published by the Securities and Futures Commission and China Securities Regulatory Commission ("CSRC") on 10 November 2014, trading on Stock Connect started on 17 November 2014.

Stock Connect comprises a Northbound Trading Link (for investments in Chinese class A shares) through which investors, via their brokers in Hong Kong and a securities trading company to be determined by the SEHK, may be able to place orders to trade eligible shares listed and traded on the SSE or SZSE, by forwarding orders to the SSE or SZSE respectively.

Within Stock Connect, foreign investors (including the Sub-fund) may be authorised, subject to rules and regulations issued/amended from time to time, to trade certain eligible securities (including Chinese class A Shares) listed and traded on the SSE or SZSE respectively (collectively referred to as "Chinese securities") via the Northbound Trading Link.

The Chinese securities listed on the SSE, available via Shanghai-Hong Kong Stock Connect, consist of all shares included from time to time in the SSE 180 and SSE 380 indices, as well as any Chinese class A shares listed on the SSE which are not included in the aforementioned indices, but whose relevant Chinese class H shares are listed on the SSE, except (i) those that are not listed in Renminbi (RMB) and (ii) those that are on the risk alert board. The list of admissible securities may be modified subject to the assessment and approval by competent Chinese regulatory authorities from time to time.

The Chinese securities listed on the SZSE, available via Shenzhen-Hong Kong Stock Connect, consist of all shares included from time to time in the SZSE and SZSE Small/Mid Cap Innovation indices, with a minimum

market capitalisation of RMB 6 billion, as well as any Chinese class A shares listed on the SZSE which are not included in the aforementioned indices, but whose relevant Chinese class H shares are listed on the SEHK, except for (i) shares listed on the SZSE which are not traded in Renminbi (RMB) and (ii) those listed on the SZSE and included in the risk alert board. The list of admissible securities may be modified subject to the assessment and approval by competent Chinese regulatory authorities from time to time.

For more information about Stock Connect, please visit:

http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Rules of the domestic market

An essential principle to trade with securities via Stock Connect is that applicable laws, rules and regulations on the national securities market are applicable to their investors. Concerning Chinese securities, Mainland China is the domestic market and the Sub-fund must thus conform to laws, rules and regulations of Mainland China. In the event of any violation of said laws, rules or regulations, the stock exchange in question (SSE or SZSE, as the case may be) has the power to conduct an investigation and may require participants in the SEHK Exchange to provide information about the Sub-fund and assist in the investigations. However, certain legal and regulatory requirements in Hong Kong shall continue to apply to the trading of Chinese securities.

Liquidity and volatility risks

The existence of a liquid trading market for Chinese class A shares may depend on the existence of a supply and demand for these shares. The price at which the securities may be purchased or sold by the Sub-fund and the net asset value of the Sub-fund may be adversely affected if the trading markets for Chinese class A shares are limited or non-existent. The market for Chinese class A shares in China may be more volatile and unstable (for example, given the risk of suspension of a share or particular government intervention). The market volatility and settlement difficulties in Chinese markets for Chinese class A shares may also cause considerable fluctuations in the prices of securities traded on these markets, and thereby affect the value of the Sub-fund.

Quota limitation risk

There is a daily quota restricting the maximum value of all purchase transactions which may be conducted on every trading day ("daily quota"). The daily quota may be modified from time to time without prior notice. The SEHK, SSE and SZSE may also set prices and other restrictions to purchase orders in order to prevent the artificial application or filling of the daily quota. These quotas and other limitations may limit the Sub-fund's capacity to invest in Chinese securities in a timely fashion, and the Sub-fund may not be in a position to efficiently pursue its investment policy.

The Sub-fund may sell its Chinese securities, whether or not the daily quota has been exceeded.

Risk of suspension

The SEHK, SSE and SZSE reserve the right to suspend trading, if necessary, to ensure an orderly and equitable market and to carefully manage the risks which may adversely affect the Sub-fund's capacity to access the Chinese market.

Differences on a trading day

Stock Connect operates on the days when markets in Mainland China and Hong Kong are open for business and when banks in the markets in question are open on settlement days. Thus, it may happen that it is a normal trading day in the Mainland China market, but Hong Kong investors (such as the Sub-fund) may conduct no transaction via Stock Connect. The Sub-fund may be subject to a risk of fluctuation of the prices of Chinese securities during the period when Stock Connect is not trading.

No trading day

It is prohibited to conduct any transactions on Chinese class A share markets in Mainland China on the same day. If the Sub-fund purchases Chinese securities on T day, it may not sell said securities until after liquidation completion (normally T+1 day).

No off-board transactions and transfers

With a few exceptions, Chinese securities may not be traded or transferred other than through Stock Connect.

No manual or block trading

No manual or block trading shall be allowed within Stock Connect.

Placing an order

Only limited price orders with a specified price are allowed under the Stock Connect rules, where purchase orders can be executed at the current best price or at a lower price and sale orders can be executed at the specified price or at a higher price. Market orders will not be accepted.

Price caps

Chinese securities are subject to a general price cap of $\pm 10\%$ based on the closing price of the preceding trading day. In addition, Chinese securities on the risk alert board are subject to a price cap of $\pm 5\%$ based on the closing price of the preceding trading day. The price cap may be modified from time to time. All orders for Chinese securities must be below the price cap.

Delisting from the SSE and of companies listed on the SZSE

According to SSE and SZSE rules, if a listed company is in the course of being delisted or if its operations are unstable due to financial reasons or otherwise, so that it risks being delisted or the investors' interests may be exposed to undue harm, the listed company shall be transferred to the risk alert board. The risk alert board may be modified at any time with no prior notice. If a Chinese security initially eligible to trading on Stock Connect is then transferred to the risk alert board, the Sub-fund shall only be authorised to sell the Chinese security in question and may not purchase it any more.

Special Chinese Securities

SEHK will accept or designate securities that cease to meet the eligibility criteria for Chinese securities as Special Chinese Securities (provided they remain listed on the SSE or SZSE, respectively). In addition, any securities or options (not eligible to be traded on Stock Connect) received by the Sub-fund following an allocation of rights, a conversion, a takeover, other transactions involving securities or unusual trading activities shall be accepted or designated by SEHK as special Chinese securities. The Sub-fund may only sell "Special Chinese Securities" and not buy them.

Restrictions on sale imposed by "front-end" surveillance

The Chinese regulations require that before an investor sells a share, it must hold sufficient shares in the account; if this is not so, the SSE and SZSE respectively shall reject the sales order in question. The SEHK shall conduct a pre-trading check of Chinese securities sales orders of its participants (that is to say, securities brokers) to ensure there is no over-sale. Consequently a broker through which the Sub-fund placed a sales order may reject it if the Sub-fund does not hold a sufficient number of Chinese securities available on its account by the applicable deadline as specified by said broker, or if there is a delay or default in the transfer of the Chinese securities in question on one of the broker's clearing accounts.

ChinaClear default risk

HKSCC and ChinaClear establish the clearing links and each is a participant of the other to facilitate the clearing and settlement of cross-border transactions. In its capacity as national central counterparty of the Chinese securities market, ChinaClear operates a comprehensive network of clearing, settlement and holding facilities. ChinaClear has established risk management measures and framework approved and supervised by the CSRC. ChinaClear's default risks are considered low.

If ChinaClear is in remote default and ChinaClear is declared in default, HKSCC stated that it may (but is under no obligation to) take legal action to recover the outstanding Chinese securities and funds by any available remedies under law or by liquidation of ChinaClear (as the case may be).

Since ChinaClear does not contribute to HKSCC's guarantee fund, the latter shall not make use of its own guarantee fund to cover any residual loss resulting from the liquidation of ChinaClear's positions. HKSCC shall in turn distribute Chinese securities and/or recovered amounts to clearing parties on a pro rata basis. The broker in question through which the Sub-fund is trading shall in turn distribute Chinese currency and/or securities insofar as they are recovered directly or indirectly from HKSCC.

Even though the likelihood of payment default by ChinaClear is considered low, if that event takes place, the Sub-fund may face delays in the recovery process or may not fully recover its losses from ChinaClear.

Chinese class A shares traded via Stock Connect are issued in non-cash form, so that such investors as the Sub-fund do not hold any physical Chinese class A shares. Hong Kong and foreign investors, such as the Sub-fund, which have purchased Chinese securities via Northbound trading must hold the Chinese securities in the securities accounts of their brokers or custodians within the central clearing and settlement system managed by HKSCC for clearing securities registered with or handled by SEHK. More information about custody methods related to Stock Connect is available upon request at the Fund's registered office.

Default risk of HKSCC

Any act or omission by HKSCC or any breach or delay of HKSCC's obligations may result in default of Chinese securities and/or any monies related thereto and the Sub-fund's access to the Mainland China market will be negatively affected and this may result in the Sub-fund incurring losses.

Operational risk

Stock Connect offers Hong Kong and foreign investors, such as the Sub-fund, a new channel to directly access the Chinese stock exchange. Stock Connect is based on the operation of operational systems of the market players in question. Market players may be involved in this programme provided that they meet certain requirements in terms of information technology, risk management and other requirements which may be specified by the competent stock exchange or clearing house.

It is worth noting that the securities regime and legal systems of the two markets differ considerably and that, for the trial programme to run smoothly, the market players must be able to consistently solve problems arising from said differences.

Furthermore, the "connectivity" of Stock Connect programmes requires the cross-border routing of orders. This requires the development of new IT systems by the SEHK and participants in the stock exchange (that is to say, a new order routing system ("China Stock Connect System") which the SEHK must implement and to which the stock exchange participants must be linked). Nothing guarantees that the SEHK system and market participants' system will run smoothly or continue to adapt to changes and the evolution of both markets. In the event that the relevant systems did not work properly, the transactions on both markets within the programme may be disrupted. The Sub-fund's capacity to access the Chinese class A shares market (and thus to pursue its investment strategy) will be adversely affected.

Nominee agreements to hold Chinese class A shares

The Chinese securities purchased by the Sub-fund shall be held by the sub-custodian in question in accounts of the Hong Kong Central Clearing and Settlement System ("CCASS") managed by HKSCC. HKSCC in turn holds Chinese securities as "designated holder" through a securities account in its name registered with ChinaClear.

It would seem that the Sub-fund may actually own Chinese securities pursuant to Mainland China legislation. Nevertheless, it is worth noting that the exact nature and the methods to enforce the Sub-fund's rights and interests under Mainland China law are not certain and that there are few instances involving a nominee account structure before courts in Mainland China.

It is also worth noting that, as is the case in other central clearing and securities custody systems, the HKSCC is under no obligation to enforce the Sub-fund's rights before courts in Mainland China. If the Sub-fund wishes to enforce its property rights before Mainland courts, it must assess the legal and procedural issues in a timely fashion.

Segregation

The securities account with ChinaClear in HKSCC's name is an omnibus account, in which Chinese securities having more than one final owner are mixed. Chinese securities shall only be separated in accounts opened with the HKSCC by clearing participants, and in accounts opened with the sub-custodians in question by their clients (including the Sub-fund).

Compensation of investors

Investments of the Sub-fund through Northbound trading within Stock Connect shall not be hedged by the Hong Kong Investor Compensation Fund. The *Hong Kong Investor Compensation Fund* was created to compensate

investors incurring financial loss further to the default of an authorised intermediary or a financial institution concerning products traded on the Hong Kong stock exchange. Given that the instances of default in Northbound trading via Stock Connect do not concern products listed or traded on the SEHK or the Hong Kong Futures Exchange Limited, they shall not be hedged by the Investor Compensation Fund.

On the other hand, given that the Sub-fund trades via Northbound trading through securities brokers in Hong Kong, but not in the RPC, these investments are thus not protected by the China Securities Investor Protection Fund in the PRC.

Trading fees

In addition to the trading fees and stamp duties linked with trading of Chinese class A shares, the Sub-fund may be subject to new portfolio expenses, dividend tax and income tax arising from share transfers yet to be determined by competent authorities.

Risk linked to regulations

The Stock Connect rules are departmental regulations enforceable in the PRC. However, the application of these rules has not been tested and there are no guarantees that Chinese courts will enforce them, for example in liquidation proceedings of Chinese companies.

Stock Connect is unprecedented and is subject to regulations issued by regulatory authorities and implementation rules established by stock exchanges in the PRC and Hong Kong. In addition, new regulations may be introduced from time to time by regulatory bodies on cross-border transactions and the application of cross-border laws within the framework of Stock Connect.

The regulation has not been put to the test yet, and the method of its application is by no means certain. In addition, the current regulations are subject to change. There is no assurance that Stock Connect will remain in place. The Sub-fund may be adversely affected by said changes.

Tax rules

On 14 November 2014, the Ministry of Finance, the State Administration of Taxation and the CSRC issued a joint statement on the rules to be imposed on Shanghai-Hong Kong Stock Connect under Caishui 2014 No. 81 ("Notice no. 81"). According to Notice no. 81, income tax for natural persons and income tax for companies shall be temporarily waived on capital gains realised by investors based in Hong Kong or abroad (including the Sub-fund) during the trading of Chinese class A shares via Shanghai-Hong Kong Stock Connect, as from 17 November 2014. Nevertheless, investors in Hong Kong and abroad must pay a 10% tax on dividends and/or free shares, to be withheld and paid to the competent authority by listed companies.

However, the exemption may be modified, eliminated or revoked in the future. In that case, a prospective retroactive tax liability may be applied. There is also a risk that tax authorities in Mainland China seek to collect tax retroactively, without giving any prior warning. If that tax is collected, the tax obligation shall be imposed on the Sub-fund. However, these liabilities may be mitigated under an applicable tax agreement.

6) Risks linked to investment in the Brazilian market

Investments in Brazilian corporate securities are subject to regulatory and economic interventions that the Brazilian government has often performed in the past, such as wage and price control, blocked access to bank accounts, foreign exchange controls and limitation of imports. Investments are also subject to certain restrictions on foreign investments in accordance with Brazilian law. The Brazilian economy has always been subject to a high inflation rate and a high debt level, which could hinder economic growth. Despite the fast-paced development of the last few years, Brazil still suffers from high levels of corruption, crime and income inequality. These situations may lead to social problems and political changes in the future, which could negatively affect the investments of the Fund.

7) Risks linked to investment in other UCITS/UCI

Investment in other UCITS or UCIs can lead to duplication of certain costs and expenses charged to the Sub-fund and such investments can generate a double withdrawal of costs and fees which are levied at the Fund level and at the level of UCITS and/or UCIs in which it invests.

8) Risks linked to investing in derivative products

The derivative products include a number of risks and constraints. The risks of these products heavily depend on the positions taken by the Fund. In some cases the loss is limited to the premium invested, while in other cases it may be considerable.

The use of derivatives such as futures contracts, options contracts, warrants, OTC futures contracts, swaps and swaptions, involves greater risks. The ability to successfully use such instruments depends on the ability of managers to accurately anticipate changes in stock prices, interest rates, exchange rates or other economic factors as well as in the accessibility of liquid markets. If managers' forecasts are wrong, or if the derivative instruments do not work as expected, this may result in greater losses than if these derivatives were not used.

In some cases, the use of the above instruments can have a leverage effect. This leverage adds additional risks because the losses may be disproportionate to the amount invested in these instruments. These instruments are highly volatile and their market values may be subject to significant fluctuations.

9) Risks linked to investment in debt securities

Investing in debt securities exposes the Investor to the risk of inability of an issuer or a guarantor to carry out the redemption of principal and interest of the bond (credit risk). These securities may also be subject to price volatility due to factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

The lower-rated securities are by their nature more likely to react to events affecting market and credit risk than higher-rated securities which react primarily to fluctuations in the general level of interest rates. For each Sub-fund, the Company will consider both credit risk and market risk before taking any investment decision. As regards more specifically the case of complex transferable securities, these may also be more volatile, less liquid and harder to evaluate than less complex securities. The timing of purchases and sales of debt securities may result in capital gain or loss and the value of debt securities generally varies inversely with respect to the current interest rate.

A Sub-fund may invest in Rule 144A securities, i.e., securities offered in a confidential manner, which can be resold only to certain qualified institutional buyers (such terms are defined in the *law of the United States entitled "Securities Act of 1933"*, as amended). Since these securities are negotiated between a limited number of investors, certain Rule 144A securities may be illiquid and are a risk for the Portfolio since it may not sell these securities quickly or it may do so in adverse market conditions.

10) Risks linked to investment in mortgage- or asset-backed securities ("ABS")

Credit risk: Certain borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities may default. A Sub-fund may partly invest in mortgage- or asset-backed securities which are not guaranteed by a government, which may make this Sub-fund subject to substantial credit risk.

Interest rate risk: Changes in interest rate may have a significant impact on a Sub-fund investing in mortgage- or asset-backed securities. Indeed, should interest rates rise, the investments value of a Sub-fund's portfolio may fall since fixed income securities generally fall in value when interest rates rise.

A Sub-fund investing in mortgage- or assets-backed securities may face extension risk and prepayment risk, both being a type of interest rate risk:

- during periods of rising interest rates, underlying borrowers may pay off their obligations at a slower pace than expected, thus extending the average life of mortgage- or asset-backed securities. Such increase of the securities' duration may change these securities from short- or intermediate-term into long-term securities and therefore reduce the value of such securities.

- during periods of falling interest rates, mortgage- or asset-backed securities may be prepaid, thus possibly reducing returns because the Sub-fund will have to reinvest the prepayments on mortgage- or asset-backed investments in lower-yielding investments.

Liquidity risk: A Sub-fund investing in mortgage- or asset-backed securities may face liquidity risk if it cannot sell a security at the most opportunistic time and price. Thus, such a Sub-fund may face higher liquidity risk than a Sub-fund investing in other types of securities.

Insolvency risk: Finally, enforcing rights against the underlying assets or collateral may be difficult.

11) Risks linked to investment in high yield debt securities

Certain High Yield Bonds rated Ba1 or BB+ and below by Moody's or Standard & Poor's respectively are very speculative, involve comparatively greater risks than higher quality securities, including price volatility, and may be questionable as to principal and interest payments. The attention of the potential investor is drawn to the type of high-risk investment that the Sub-fund is authorised to make. Compared to higher-rated securities, lower-rated High Yield Bonds generally tend to be more affected by economic and legislative developments, changes in the financial condition of their issuers, have a higher incidence of default and be less liquid. The Sub-fund may also invest in High Yield Bonds placed by emerging market issuers that may be subject to greater social, economic and political uncertainties or may be economically based on relatively few or closely interdependent industries. Corporate debt securities may bear Fixed Coupon or Fixed and Contingent Coupon or Variable Coupon and may involve equity features such as conversion or exchange rights or warrants for the acquisition of stock of the same or a different issuer (e.g. synthetic convertibles) or participation based on revenue, sales or profits.

12) Risks linked to investment in distressed securities

- Distressed securities

Any investment in distressed securities may carry supplementary risks for a Sub-fund. These securities are considered predominantly speculative with respect to the ability of the issuer to pay interest and principal or maintain other terms of the issue documents for a long time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Although these issues are likely to feature certain qualities and protections, these features do not outweigh the significant uncertainties or significant exposure to adverse conditions. A Sub-fund may thus lose its entire investment, be obliged to accept cash or securities for a lower value than its original investment and/or be forced to accept payment over a longer period. The recovery of interest and principal may incur additional fees charged to the Sub-fund. In these circumstances, the returns generated by the investments of the Sub-fund can not adequately compensate shareholders for the risks taken.

- Defaulted securities

Any investment in defaulted securities may carry supplementary risks for a Sub-fund. The failure of an issuer or counterparty may result in losses to the Fund. Issuer risk concerns the impact of the specific situation of the issuer in question, which affects the price of a security in parallel with the general situation on capital markets. Even careful selection of securities can never eliminate the risk of losses resulting from the bankruptcy of issuers.

Securities with a higher rating at the time of acquisition may downgrade to distressed securities and expose a Sub-fund to the risks associated with such securities.

13) Risks linked to direct and indirect investment in contingent convertible bonds ("CoCo bonds")

CoCo bonds are bonds that automatically convert into shares of the issuer upon the occurrence of a trigger event ("*Trigger Event*"). Such *Trigger Events* can be the drop of the issuer's capital level below certain thresholds.

The number of shares possibly granted in the future as a result of this bond conversion is determined by a conversion mechanism to be set in advance.

CoCo bonds are generally issued by financial institutions to strengthen solvency and automatically increase capital when necessary.

The performance of CoCo bonds is not linked to the positive performance of the issuer.

Please refer to the non-exhaustive list of risks below:

Risk linked to the occurrence of a *Trigger Event*: *Trigger Event* thresholds may vary from one instrument to another. It is essential for the Sub-fund to be able to assess all conditions. Such conditions are not harmonised for all CoCo bonds so that the risk assessment can be difficult given the relative opaqueness and complexity of these instruments.

Risks linked to assessment: the intrinsic value of a CoCo bond is more difficult to determine. It is about assessing the likelihood of the *Trigger Event* to occur, such as seeing the issuer's capital level go below the previously defined threshold. Furthermore, you need to consider a number of additional factors, conditions of the *Trigger Event*, instrument ratings, leverage, credit spread of the issuer, coupon frequency... Some of these factors are transparent but others may be more difficult to evaluate (such as the individual regulatory status of the issuer, its behaviour as to coupon payment and contagion risks).

Risk of reversal of capital structure: It is possible that the Sub-fund incurs capital losses before the issuer's shareholders due to a *Trigger Event* occurring prior to the loss of capital by shareholders.

Risk of *Call* time extension: Some CoCo bonds are issued as perpetual instruments and are redeemable at established thresholds, subject to the approval of the Financial Supervisory Authorities. There can be no assurance that these CoCo bonds will be redeemed at their maturity and the Sub-fund may not receive its capital at the expected time.

Unknown risks: the structure of CoCo bonds is innovative but lacks relevant experience. During market turmoil, the reaction of financial players is not predictable. At the occurrence of a *Trigger Event*, there is a risk of spreading turmoil in all of the CoCo bonds' class. These risks may be increased in an illiquid environment.

Liquidity risks: the small size of the secondary market has a negative impact on the liquidity of CoCo bonds.

Risks of performance/suspension of coupon payment: payment of CoCo bonds coupon may depend on the discretionary will of the issuer and may be suspended at any time, for any reason and for any period. The suspension of coupon payment is not akin to an issuer's payment default. Suspended payments are not cumulative but are progressively written off. This significantly increases the uncertainty regarding CoCo bonds' evaluation. Moreover, it is possible for the issuer to pay dividends to its shareholders and variable remuneration to its staff while the coupon payment is suspended.

Risk of capital loss during conversion: Upon conversion, the Sub-fund may have to face a substantial drop of the nominal amount, or receive shares of a company in difficulty. In case of conversion, the bond is generally subordinated, meaning that the holder will be repaid only after other bondholders.

Risks linked to reduced market dimensions: the CoCo bond market dimension is relatively reduced and this may create some capacity limits if the Sub-fund activities grow.

14) Risk related to the investment in Credit Linked Notes (“CLN”)

CLN are different from ordinary debt instruments because the principal amount and/or coupon payable depend on occurrence of a credit event. Moreover, payments (upon maturity or in advance) will be triggered by the lack or by the occurrence of a credit event and may be lower than the total amount of the initial investment of the bondholder, who, consequently, will not receive reimbursement of the issue price or, where applicable, of the purchase price paid by the bondholder for the investment. The risk associated with CLN is comparable to the risk involved in a direct investment in the borrowings of the reference entity. The only difference is that the holder of a CLN is also exposed to the credit risk of the issuer. At the same time, bondholders are subject to the issuer's credit risk and to the credit risk of the reference entity. The bonds combined with a credit option do not benefit neither from the guarantee of the reference entity nor from collateral under the form of commitments from the reference entity. Upon the occurrence of a credit event, the holder does not have any right of appeal against the reference entity. After the occurrence of a credit event, the holder will not make any profit from any positive performance related to the reference entity.

15) Risk related to the investment in Credit Default Swaps (“CDS”)

CDS are by far the most popular and the most used instruments on the derivatives market. They allow the removal of the credit risk of the underlying credit relationship. This possibility to separately manage the risk of loss increases the opportunities of systematic diversification of risks and returns. With a CDS, protection buyers can hedge against certain risks deriving from a credit relationship in return for payment of a periodic premium calculated on the basis of the nominal amount aimed at transferring the credit risk to a protection seller for a specific period. This premium depends, among other things, on the 'quality' of the reference debtor(s) (= credit risk). The risks to be transferred are set permanently beforehand and described as credit events. As long as no credit event occurs, the CDS seller does not have to do anything.

16) Risks linked to *collaterals*

Despite collaterals can be taken to mitigate the risk of counterparty default, there is a risk that collaterals taken, particularly in the case of securities, when realised, may not generate sufficient liquidity to settle the debts of the counterparty. This may be due to factors such as improper pricing of collaterals, weaknesses in the valuation of collaterals on a regular basis, adverse market movements in the collateral value, deterioration of the credit rating of the collateral issuer or the illiquidity of the market in which the collateral is negotiated.

When the Company, on behalf of the Fund, is in turn obliged to issue collaterals with a counterparty, there is a risk that the value of the collaterals that the Company, on behalf of the Fund, gives to the counterparty is greater than liquid assets or investments received by the Fund.

In both cases, where there are delays or difficulties in recovering assets or liquid assets, collaterals provided to counterparties or received from counterparties, the Company, on behalf of the Fund, may encounter difficulties in responding to purchase or redemption applications or in meeting delivery or purchase obligations under other contracts.

Since the Company, on behalf of the Fund, may reinvest the cash collaterals it receives, it is possible that the value of the repayment of the reinvested cash collateral will not be sufficient to cover the amount to be repaid to the counterparty. In this circumstance, the Company, on behalf of the Fund, would be required to cover the loss of profit. In the case of cash collateral reinvestment, all risks associated with a normal investment will apply.

Collaterals received by the Company, on behalf of the Fund, may be held at the custodian bank or a third-party custodian. When such assets are held, there is a risk of loss as a result of events such as the insolvency or negligence of the custodian bank or the sub-custodian.

17) Risks linked to total return swap contracts

For total return swap contracts that do not involve physical holding of securities, synthetic replication through fully funded (or unfunded) total return swap contracts may provide a means of obtaining exposure to strategies that are difficult to implement and which would otherwise be very expensive and difficult to access with physical replication. However, synthetic replication involves a counterparty risk. If a Sub-fund engages in OTC derivative transactions, there is a risk - over and above the general counterparty risk - that the counterparty may default or

be unable to fully fulfil its commitments. When the Fund and any of its Sub-funds enter into total return swap contracts on a net basis, the two cash flows are offset and the Fund or the Sub-fund will receive or pay, as the case may be, only the net amount of the two payments. Total return swap contracts concluded on a net basis do not imply physical delivery of investments, other underlying assets or principal. As a result, it is anticipated that the risk of loss on total return swap contracts will be limited to the net amount of the difference between the total return rate of a reference investment, an index or a basket of investments and fixed or variable payments. If the other party to a total return swap contract is in default, under normal circumstances, the risk of loss of the Fund or Sub-fund concerned is the net amount of the total return of payments that the Fund or Sub-fund is contractually entitled to receive.

18) Counterparty risks

With respect to the conclusion of transactions involving counterparties (such as over-the-counter derivatives or total return swap contracts), there is a risk that a counterparty may not be able to fully or partially fulfil its contractual obligations. In the event of default, bankruptcy or insolvency of a counterparty, a Sub-fund may experience delays in the liquidation of positions and significant losses, including a decline in the value of the investment during the period in which the custodian bank seeks to enforce its rights, an inability to realise income on its investment during that period, and costs and expenses incurred to enforce its rights. In such circumstances, a Sub-fund may only recover a limited amount or obtain no recovery at all.

In order to mitigate the risk of counterparty default, counterparties to transactions may be required to provide collateral to cover their obligations to the custodian bank. In the event of counterparty default, it would lose its collateral on the transaction. However, the collateral does not always cover exposure to the counterparty. If a transaction with a counterparty is not fully secured by collateral, the credit exposure of the Sub-fund to the counterparty in such a circumstance will be higher than if that transaction had been fully secured by collateral. In addition, there are risks associated with collaterals and investors should take into account the information provided in the section "Risks linked to collaterals" above.

19) Risks of custody

The assets of the Fund are held by the Custodian and the Fund is exposed to the risk of loss of assets held as a result of insolvency, negligence or fraudulent transaction by the custodian bank.

20) Legal risks

There is a risk that agreements and derivative techniques may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Company, on behalf of the Fund, may be required to cover all losses incurred.

In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg or Italian law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

21) Operational risks

The operations of the Fund (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of units) or other disruptions.

22) Risks related to long/short position strategies

Strategies relying on long/short positions seek to generate capital gains by establishing long and short positions, by resorting to derivative financial instruments, by buying securities considered to be undervalued and selling

securities deemed to be overvalued so as to generate a return and reduce the market risk in general. These strategies shall only be successful if the market ultimately acknowledges this undervaluation or overvaluation in the price of the security, which will not necessarily be the case, or may only take place over longer periods of time. These strategies may result in heavy losses.

23) Risks related to investment policies with an ESG approach (“Environmental, Social & Governance” criteria)

The Sub-funds pursuing an ESG approach use certain ESG criteria as part of their investment strategy, as determined by their respective entity in charge of the ESG analysis and described in their respective investment policy.

The use of ESG criteria may affect the performance of a Sub-fund, which may therefore have a different performance compared to other Sub-funds with a similar investment policy but which do not take ESG criteria into account. Following an ESG approach based on exclusion criteria may lead the Sub-fund in question not to seize the opportunity to buy certain securities when it would have been advantageous to do so, and/or to sell securities because of their ESG characteristics when it would be disadvantageous to do so. In the event that the ESG characteristics of a security held by a Sub-fund change, causing the Manager to sell the security in question, neither the Sub-fund nor the Company nor the investment advisors will be liable for such a change.

The exclusion criteria used might not correspond to each investor's subjective ethical vision.

In assessing a security or issuer according to ESG criteria, the Company relies on information and data provided by third parties advising it, and this information may therefore be incomplete, inaccurate or unavailable. As a result, there is a risk that the Company may misprice a security or an issuer. There is also the risk that the Company may not apply the ESG criteria correctly or that a Sub-fund may have indirect exposure to issuers who do not meet the ESG criteria used in that Sub-fund. The Sub-funds, the Company and the investment advisors do not represent or warrant, explicitly or implicitly, the impartiality, accuracy, precision, reasonableness or completeness of the ESG valuation.

4. Management and administration

I. Management Company

The Fund is managed on behalf of Unitholders by the Company.

The Company is a corporation (*Société Anonyme*) established under Luxembourg law on 24 December 1999 and named “AZ Fund Management S.A.”. The Company’s registered office is located at 35, Avenue Monterey, L-2163 Luxembourg. The Articles of Association of the Company were filed with the Registrar of the District Court of Luxembourg on 21 January 2000 and published in the Mémorial on 15 March 2000. Further to this Fund, the Company manages AZ Fund 1. AZ Fund 3 and FIS AZ Pure China.

Following the Extraordinary General Meeting of 1 July 2002, the Company’s Articles of Association were amended by means of a notarial deed and published in the Mémorial on 6 August 2002. The latest amendments to the Articles of Association were subsequently made on 8 August 2007 and on 11 May 2011 with publication in the Mémorial on 20 May 2011. The Company’s Articles of Association were last amended on 10 January 2019 and published in the Electronic Register of Companies and Associations (Registre Electronique des Sociétés et Associations or “RESA”) on 5 March 2019.

The Fund Management Company is registered under number B 73.617 with the Luxembourg Business Register (the "Registre de Commerce et des Sociétés").

The business purpose of the Company is the collective management of UCITS established under Luxembourg or foreign law, pursuant to Directive 2009/65/EC as amended or replaced as well as other undertakings for collective investment or collective investment funds under Luxembourg law and/or foreign law that are not included in said directive. The Company may also employ all techniques related to the administration and management of the Fund for its business purposes, in accordance with its Articles of Association and Management Regulations.

In more detail, the Company performs the following functions, by means of example and not limited to these:

- Portfolio management
- Administration:
 - a) legal and accounting services for the Fund;
 - b) dealing with client requests for information;
 - c) evaluating the portfolio and establishing the value of units;
 - d) regulatory compliance control;
 - e) unitholder registrar;
 - f) revenue distribution, where applicable;
 - g) issue, redemption and conversion of units;
 - h) drawing up and settlement of contracts;
 - i) transaction registration and file.
- Trading

The Company has nevertheless delegated, under its responsibility and ultimate control, the functions of central administration required by law, such as the accounting of the Fund, calculation of the net asset value of Units, subscription, redemption and conversion services and registration of Units to BNP Paribas Securities Services, Luxembourg branch, which also supervises the delivery of all announcements, statements, notices and other documents to Unitholders.

The Company has stipulated agreements with a number of counterparties according to which the intermediaries pay for ancillary goods and services (e.g. research, advisory, IT) customised and received by the Company. All goods and services included in these agreements are required for the performance of the Company's Fund management activity as it is on Fund's behalf that all sale/purchase transactions are proposed and exploited for this purpose.

The contractual conditions and methods used for these services ensure that transactions performed on behalf of the Fund never take place under unfavourable conditions, given that the intermediary is committed to ensuring "best execution" conditions for the Company.

The Company's fully paid up share capital amounted to EUR 1,125,000 on 31 December 2014, represented by 1,125 registered shares worth EUR 1,000 each. The balance sheets and profit and loss accounts of the Company shall be included in the annual reports of the Fund.

The Company performs the functions deriving from its condition of sponsoring entity of the Fund, as per the US Foreign Account Tax Compliance Act ("FATCA").

In accordance with Directive 2009/65/EC and articles 111-bis and 111-ter of the 2010 Law, the Company established a remuneration policy for those categories of staff whose professional activities have a material impact on the risk profile of the management Company or the Fund. These categories of staff include the members of the board of directors, the managers in charge of day-to-day management, the managers in charge of the portfolio management of the UCITS and their sub-funds, the internal control functions, the managers of

department/investment management, administration, marketing, human resources and IT, analysts and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management Company's risk profile or the risk profiles of the UCITS that it manages.

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is incompatible with the risk profiles of the Fund and its sub-funds or with its Management Regulations and does not prevent the Company to fulfil its obligation to act in the best interest of the Fund. The remuneration policy includes a performance assessment within a multi-year framework adapted to the investor's recommended holding period for the Fund so as to ensure that it reflects the long-term performance of the Fund and its investment risks. Variable remuneration is also based on a number of other qualitative and quantitative factors. The remuneration policy contains an appropriate balance between the fixed and variable components of total remuneration.

The remuneration policy was designed to promote good risk management and discourage risk taking beyond the level of risk tolerated by the Azimut Group, taking into account the investment profiles of the funds managed, and also to implement measures ensuring to avoid conflicts of interest. The remuneration policy is reviewed annually.

The updated remuneration policy of the Company - including, but not limited to, a description of how remuneration and benefits are calculated as well as the identity of the persons responsible for the granting of remuneration and benefits - is available on the website <http://www.azimut-group.com/en/international-presence/az-fund-management>. A hard copy is made available free of charge, on request, at the registered office of the Company.

II. Investment Manager

When establishing the general management policies of each Sub-fund, the Company may be assisted by one or more Investment Managers. Where applicable, the name of Investment Manager(s) as well as the relative fees are included in the Sub-fund factsheets in Appendix I of this Prospectus.

The rights and obligations of the Investment Manager(s) are dictated by one or more contracts (the "Management Contract(s)").

III. Distributors

The Company can appoint Distributors in the country where Fund Units are traded. The Distributors shall receive due compensation.

In accordance with the local laws of the countries in which Units are distributed, the Distributors may, with the Company's permission, act as nominee on behalf of investors (nominees are intermediaries which liaise between investors and their chosen UCIs). In this role, the Distributors shall subscribe for or redeem the Fund Units in their own name but, as nominee, shall act on behalf of the investor. Having said that, unless otherwise specified by local legislation, investors are entitled to invest directly in the Fund without using the service of a nominee. Moreover, investors who choose to subscribe via a nominee shall maintain a direct right to Units thus subscribed for.

However, it should be noted that the previous paragraph does not apply in the event that nominee services are indispensable, or even mandatory for legal and regulatory reasons or due to binding practices.

The functions of nominee may be exercised exclusively by financial sector professionals, according to Luxembourg law, resident in a FATF member country. The list and details of nominees are available at the registered office of the Fund's management Company.

IV. Investment Advisor(s)

In order to establish the targets and investment policies of each sub-fund as well as to receive advice on the investment of Fund assets, the Company's Board of Directors may be assisted by one or more Investment Advisor(s).

The rights and obligations of the Investment Advisor(s) are established by one or more "Investment Advisory Agreements".

For services rendered, the Investment Advisor(s) shall receive an advisory fee (see chapter 15 below), in accordance with the terms and conditions established by the “Investment Advisory Agreement(s)”. Where applicable, the name of the Investment Advisor(s) is shown in the Sub-fund factsheets in Appendix I of this Prospectus.

V. Sharia Supervisory Committee(s)

In order to advise the Company on matters pertaining to the Sharia principles, the Company’s Board of Directors shall be advised - only for Sharia-compliant Sub-fund(s) - by the Sharia Supervisory Committee.

The rights and obligations of the Sharia Supervisory Committee are established by one or more “Sharia Supervisory Services Agreement(s)”.

For services rendered, the Sharia Supervisory Committee(s) shall receive Sharia Supervisory and Review fees (see chapter 15 below), in accordance with the terms and conditions established by the “Sharia Supervisory Services Agreement(s)”.

The names of the members of the Sharia Supervisory Committee(s) are shown in Appendix V of the Prospectus.

5. Fund and Company Auditor

The Fund’s financial reports and Company accounts are audited by Ernst & Young S.A., Société coopérative, with registered office at 35E, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, in its position as Fund and Company Auditor.

6. Custodian, Registrar, Transfer Agent and Administrative Agent

BNP Paribas Securities Services, Luxembourg branch, has been appointed as the custodian (the “Custodian”) of the Fund pursuant to a written agreement entered into on 20 June 2016 by and between BNP Paribas Securities Services, Luxembourg branch, and the Company on behalf of the Fund.

BNP Paribas Securities Services, Luxembourg branch, is a subsidiary of BNP PARIBAS Securities Services SCA, fully held by BNP Paribas SA. BNP PARIBAS Securities Services SCA is a bank organised as a company (*société en commandite par actions*) established under French law, registered under number 552 108 011, authorised by *Autorité de Contrôle Prudentiel et de Résolution* (ACPR - the French Prudential Supervision and Resolution Authority) and supervised by *Autorité des Marchés Financiers* (AMF - the French Financial Markets Regulator), with registered office at 3, rue d’Antin, 75002 Paris, operating through its Luxembourg branch with offices at 60, avenue J.F. Kennedy, L-1855 Luxembourg and subject to supervision by the CSSF.

The Custodian has three types of functions, namely (i) supervisory missions (under article 34(1) of the 2010 Law), (ii) monitoring of the Fund’s cash flows (under article 34(2) of the 2010 Law) and (iii) custody of the Fund’s assets (under article 34(3) of the 2010 Law).

Within the frame of its supervisory missions, the Custodian must:

- ensure that the sale, issue, redemption and cancellation of Units performed on behalf of the Fund are undertaken in accordance with the law and the Management Regulations;
- ensure that the value of units is calculated in accordance with the law and the Management Regulations;
- carry out the instructions of the Company operating on behalf of the Fund, unless they conflict with Luxembourg law or the Management Regulations;
- ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- ensure that the income of the Fund is used in accordance with the law and the Management Regulations.

The primary target of the Custodian is to protect the interests of the Fund's Unitholders, which will always prevail over commercial interests.

Potential conflicts of interest can be identified, especially if the Company or the Fund also maintains business relationships with BNP Paribas Securities Services, Luxembourg branch, in parallel to its appointment as Custodian.

These situations may arise in relation to services offered, particularly regarding:

- outsourcing of *middle* or *back office* functions (order execution, holding positions, *post-trade* monitoring of the Fund's investment policy, collateral management, OTC evaluation, exercise of administrative functions including the calculation of the net asset value, transfer agent, *dealing* services) when BNP Paribas Securities Services or its subsidiaries act as an agent of the Fund or the Company, or
- when BNP Paribas Securities Services or its subsidiaries act as counterparty or ancillary service provider regarding in particular the execution of foreign exchange products, lending/borrowing of securities or bridge financing.

The Custodian is responsible for ensuring that all transactions related to such business relationships between the Custodian and another entity of the same group as the Custodian are managed on an arm's length basis and in the best interest of the Fund's Unitholders.

To manage these situations of conflicts of interest, the Custodian has established and maintains a conflict of interest management policy aimed at:

- The identification and analysis of potential conflicts of interest;
- The recording, management and monitoring of conflict of interest situations:
 - o Based on the permanent measures in place to manage conflicts of interest such as segregation of duties, separation of reporting lines, monitoring of internal insider lists;
 - o Implementing:
 - ✓ preventive and appropriate measures such as the creation of ad hoc watchlist, new information barriers (including operational and hierarchical separation of Custodian services from other activities) or checking that transactions are properly processed and/or informing the Unitholders of the Fund concerned
 - ✓ or refusing to manage activities that may give rise to conflicts of interest
 - ✓ ethical rules
 - ✓ mapping of conflict of interest situations identified with an inventory of permanent measures established to continually protect the interests of the Fund; or
 - ✓ internal procedures, including (i) the appointment of service providers, and (ii) new products and new activities related to the Custodian to determine any situation which may give rise to conflicts of interest.

In case of conflict of interest, the Custodian will use all reasonable efforts to resolve with impartiality the situation giving rise to the conflict of interest (taking into account its own obligations and duties) and ensuring that the Fund and its Unitholders are treated impartially.

The Custodian may delegate to third parties the custody of the Fund's assets in accordance with the conditions established by the applicable laws and regulations as well as under the custodian bank agreement. The process of appointing and supervising delegates follows the highest quality standards, including the management of potential conflicts of interest that may arise in connection with these appointments. These delegates must be subject to prudential supervision (including capital requirements, supervision in the jurisdiction concerned and periodic external audits) for the custody of financial instruments. The liability of the Custodian will not be affected by any delegation of powers.

A potential conflict of interest may arise in situations where delegates can get in touch or do separate business/trade with the Custodian in parallel to the relationship resulting from the delegation of custody functions.

To avoid potential conflicts of interest to take place, the Custodian has implemented and maintains an internal organisation for which these separate trade/business relationships do not affect the appointment of delegates.

A list of these entities is available at:

<http://securities.bnpparibas.com/solutions/depositary-bank-trustee-services>

This list can be updated regularly. Updated information on custody duties delegated by the Custodian, the list of delegates and sub-delegates and potential conflicts of interest that may result from such delegation may be obtained free of charge from the Custodian, on request.

Updated information on the tasks of the Custodian and conflicts of interest that can occur is available to investors on request.

The Company acting on behalf of the Fund may terminate the appointment of the Custodian with written notice of ninety (90) days; the Custodian may as well give up its mandate by written notice of ninety (90) days to the Fund. In these cases, a new custodian bank must be appointed to assume the duties and responsibilities of Custodian, as defined by the custodian bank agreement signed for this purpose. The replacement of the Custodian must take place within two months.

7. Unitholder rights

Any natural or legal entity may become a Unitholder and may acquire one or more Units of the various Sub-funds by paying the subscription price calculated based on and according to the methods indicated in chapters 9 and 12.

Unitholders have the right to joint ownership of the Fund's assets. Unitholders also agree to the Prospectus, Management Regulations and any amendments thereof.

For each Sub-fund, each of the Units is indivisible. The joint owners, as well as remaindermen and usufructuaries of Units shall be represented by a single person for dealing with the Company and Custodian. Unit rights may not be exercised unless the said conditions have been met.

An investor or successor may not request that the Fund be liquidated or divided.

No annual general meetings of unitholders shall be held.

The Company draws investors' attention to the fact that any investor may fully exercise his/her investor rights in a direct way, with regard to the Fund, only if the investor's name is included in the register of the Fund's unitholders. Where an investor invests in the Fund via an intermediary who is investing in the Fund in his/her name but on behalf of the investor, some rights attached to the quality of unitholder shall not be necessarily exercised by the investor in a direct way with respect to the Fund. We recommend investors to get informed on their rights.

8. Unit classes

The Board may decide to issue different classes of Units within each Sub-fund.

No Unit certificates shall be issued to investors.

The types of Units have different distribution policy, fee rate, and exchange rate risk hedging or unhedging policy, depending on subscription methods or on the type of investors.

The table in the specific appendix provides details of the differences between the various types of Units.

The different types of Units are reserved for the following types of investors:

- "Master": classes reserved for feeder funds in a master-feeder structure;

- “A” and “B”: classes intended for institutional investors;
- “A (Corporate)” and “B (Corporate)”: classes intended for institutional investors, and in particular for companies;
- “A (Retail)”, “AZ (Retail)”, “B (Retail)” and “BZ (Retail)”: classes intended for all types of investors, and in particular for retail investors;
- “A-Platform”: classes sold via distribution channels such as platforms;
- “A-ME”: classes intended for investors specialising in the management of Islamic assets;
- “D-ME”: classes intended for investors specialising in the management of Islamic assets and sold via the banking channels;
- “ATW” and “BTW”: classes intended for investors domiciled in Taiwan.

Supplementary information on the type of Units hedged against exchange rate risk

In terms of hedging against exchange rate risk, we may classify the different classes of Units as follows:

1. Classes which seek to minimise the impact of the exchange rate fluctuations between the reference currency of the Unit class and the reference currency of the Sub-fund (“**HEDGED**”);
2. Classes seeking to reduce or eliminate exposure to exchange rate fluctuations between the reference currency of the unit class and another preset currency correlated with currencies in which securities in the portfolio are denominated. All managed assets in the class (100%) shall be hedged systematically by said hedging operations (“**CROSS HEDGED**”);
3. Classes which do not seek to minimise the impact of the exchange rate fluctuations between the reference currency of the Unit class and the reference currency of the Sub-fund (“**NON HEDGED**”).

The types of hedging for every Unit (HEDGED, CROSS HEDGED or NON HEDGED) are indicated in the appendix of the Sub-funds.

Even though the hedged Unit classes (listed in 1. above) seek to protect their investors against losses due to adverse exchange rate fluctuations, holding said Units may also limit investors’ advantages in case of favourable exchange rate fluctuations. Investors should note that Unit classes hedged against exchange rate risk do not completely eliminate such risk and do not provide specific hedging, and that investors may thus be exposed to other currencies.

When the underlying currency of assets in this class is closely linked to another currency and direct hedging is impossible or deemed uneconomical (point 2. above), cross-hedging will be used by entering into forward contracts and will be completed systematically. For this class, the hedged exchange rate risk shall be the risk of the exchange rate between the class reference currency and the predetermined currency; provided, however, that the risk of exchange rate between the other currencies in which the portfolio securities are denominated and the predetermined currency shall not be hedged.

A tolerance threshold shall be applied so as to make sure that any over-hedged position does not exceed 105% of the net asset value of the hedged Unit class in question and that any under-hedged position does not fall below 95% of the net asset value of the hedged Unit class in question.

The net asset value of hedged Unit classes is not necessarily developed in the same way as that of Unit classes not hedged against exchange rate risk.

Investors are notified that the use of exchange rate hedging transactions may cause expenses to be charged to the hedged Unit class in question. That being said, there is no legal separation of the obligation in the liabilities between the Unit classes of the same Sub-fund. When a Sub-fund comprises more than one class of Units hedged against exchange rate risk, there is a risk that holders of other classes of Units in a Sub-fund are exposed in certain circumstances to liability arising from exposure to exchange rate risk for a Unit class hedged against

exchange rate risk, which has a negative impact on the net asset value. The updated list of Unit classes subject to contagion risk may be obtained upon request to the Management Company.

9. Unit Issue and Subscription Price

Subscription applications for the Units of the various Sub-funds of the Fund may be made on all Luxembourg business days via the Transfer Agent. The Company may appoint other institutions to receive subscription applications to be transmitted to the Custodian for execution.

The initial subscription period for each new Sub-fund and the respective subscription price per Unit, as well as any subscription fees are indicated in the individual Sub-fund factsheets in Appendix I of this Prospectus. Any subscription fees are normally collected by the Distributors.

Subscription lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investors shall receive written confirmation of their investment.

Sub-fund Unit subscriptions may be made in two ways – detailed in the Sub-fund factsheets, namely:

- **LUMP SUM SUBSCRIPTION**

Subscription of the Units of all Sub-funds in the Fund may be made via a single payment. The subscription methods, including a minimum subscription amount, are set out in each Sub-fund factsheet.

- **MULTI-ANNUAL INVESTMENT PLANS**

Subscriptions of Units of Fund's Sub-funds may also be made via an investment plan, in accordance with local laws and practices in force within the country of distribution. In this case, the Distributor may:

- offer multi-annual investment plans, indicating the conditions and methods including the initial down-payment and subsequent payments; within this frame, the minimum amounts to be paid upon subscription of Units could be different from those indicated in the factsheet of the Sub-fund;
- offer different multi-annual investment plan conditions, in terms of subscription and conversion fees, from those generally used upon purchase and conversion of Units, as shown in the specific appendix of this Prospectus.

The conditions of the investment plans may be obtained from all distributors and the Transfer Agent. Subscription charges will be withdrawn exclusively from payments made.

It should be noted that multi-annual investment plan subscriptions are not available in Luxembourg.

Units are issued by the Transfer Agent subject to payment of the subscription price to the Custodian. Units are also available in fractions of up to three decimals.

Payment of subscribed Units shall be made via bank transfer to the Custodian in the base currency of the Sub-fund within 5 business days of the Valuation Date used to establish the applicable subscription price.

At the end of the initial subscription phase, the amount to be paid shall be established based on the net asset value of the Sub-fund in question calculated, as described in chapter 12, on the Day after the application is received by the Transfer Agent.

Any subscription taxes, fees and charges are payable by the investor.

The Company may suspend or discontinue the issue of Sub-fund Units at any time. The Company and/or Transfer Agent may, at their discretion and without justification:

- reject any subscription of Units;
- redeem the Units subscribed or held unlawfully at any time.

The Company may, at its discretion, modify or waive the minimum subscription and/or holding amount or accept a subscription amount lower than the one specified in Appendix I of this Prospectus.

As described in Chapter 13, in the event that the net asset value calculation is suspended, subscriptions shall also cease. When the Company decides to resume issues following suspension for an undefined period, all pending subscriptions will be processed at the first net asset value subsequent to suspension.

As an anti-money laundering measure, each subscription application form must be accompanied by a copy (certified by one of the following authorities: embassy or consulate, notary or police officer) of the investor's identity card, in the case of a natural person, or the Articles of Association and an extract from the business register in the case of legal entities, in the following cases:

- direct subscription via the Fund;
- in the case of subscription through a financial sector professional, resident in a country which imposes an identification obligation not equivalent to that required under Luxembourg law for the prevention of money laundering;
- in the case of subscription through a subsidiary or branch whose parent company is subject to an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and where the law applicable to the parent company does not impose an equivalent obligation on its subsidiaries or branches.

It is generally accepted that professionals of the financial sector resident in a country which has ratified the conclusions of the FATF (Financial Action Task Force) report are subject to identification obligations equivalent to that required by Luxembourg law and regulations.

The Company may, at its own discretion and in accordance with the Management Regulations of the Fund, accept listed securities which have a similar investment policy to the Fund itself, in exchange for subscription payment if deemed in the interest of Unitholders.

For all securities accepted as payment for subscription, the Custodian shall request an assessment report from the Auditor citing the quantity, denomination and valuation method adopted for such securities. The report shall also establish the total value of the securities expressed in the initial currency and that of the Fund. The applicable exchange rate shall be the last available rate. Securities accepted as payment for subscription are valued at the last available market purchase price of the business day to which the net asset value used for subscription refers. The Company reserves the right to refuse securities in exchange for subscription payment, at its own discretion and without justification.

10. Unit Redemption

Holders of Units may request redemption thereof in cash at any time.

Redemption applications must be sent to the Transfer Agent or other institutions appointed for this purpose.

Valid applications must specify the class of Unit to be redeemed.

Excluding exceptional circumstances, for example in the case that the calculation of the asset value is suspended along with subscriptions or redemptions, as described in chapter 13 below, the Transfer Agent shall accept redemption applications received on each Luxembourg bank business day.

Redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

The amount of redemption shall be established based on the net asset value of the Sub-fund calculated as described in chapter 12, minus any charges and expenses, at the rates established in the individual Sub-fund factsheets and in Appendix II of this Prospectus. Any redemption fees are normally collected by the Distributors.

Redemption will be performed by the Custodian, in the base currency of the Sub-fund, within four Luxembourg bank business days following calculation of the net asset value applicable to establish the amount of redemption.

The Custodian is not obliged to undertake redemptions in the event that legislation, particularly international regulations in force related to foreign exchange rates or events beyond its control, such as strikes, prevent it from transferring or paying the redemption price.

The Company shall ensure that under normal circumstances the Fund has sufficient liquidity to allow it to fulfil redemption requests in due time.

Redemption prices may be reduced by any applicable fees, charges, taxes and stamp duties.

The redemption price may be equal to, higher or lower than the subscription price, depending on the trend of the net asset value of the Sub-fund in question.

In the event that the amount of the redemption application – direct or referred to conversion between Sub-funds – is equal to or higher than 5% of the net asset value of the Sub-fund in question and if the Company deems that the redemption application may be detrimental to the interests of the other investors, the Company may, if necessary, and in agreement with the Distributors, reserve the right to suspend the redemption application. Nonetheless, the redemption application may in the meantime be revoked by the investor, free of charge.

11. Conversions

Investors may request conversion of all or some Units held only into other Units of the same class but of a different Sub-fund, provided that this is not expressly prohibited as provided for by the factsheet of each Sub-fund in Appendix II. Moreover, conversions from and to Units of different Sub-funds may be accepted provided that they come from “retail” investors and refer to Units having the same fee rate.

Conversion applications shall be addressed to the Transfer Agent, or other designated institutions, via a binding conversion application. The Company may permit conversion from and to different classes of units, all fees and expenses being due.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

All or some of the Units of a given Sub-fund (the “Original Sub-fund”) are converted into Units of another Sub-fund (the “Target Sub-fund”) according to the following formula:

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

Where: A: the number of Units in the Target Sub-fund to which the Investor shall become entitled;

B: the number of Units in the Original Sub-fund to be converted;

C: the net asset value per Unit of the Original Sub-fund established on the day indicated in Appendix II of the Prospectus;

D: the net asset value per Unit of the Target Sub-fund established on the day indicated in Appendix II of the Prospectus; and

E: the currency exchange rate, between the currency of the Original Sub-fund and that of the Target Sub-fund, applicable at the time of the transaction.

Following conversion, investors shall be informed by the Transfer Agent and/or Distributors or, where applicable, by the representing Agent in the country of distribution, of the number and price of Target Sub-fund Units obtained upon conversion.

Conversion of the Units of one Sub-fund into those of another shall be carried out by applying all costs and expenses due, the amount and/or rate of which are set out in the Sub-fund factsheets and in Appendix II of this Prospectus.

The Company reserves the right to change the frequency of conversions or make amendments thereto.

12. Net asset value

For each Sub-fund, the net asset value per Unit is established by the Administrative Agent, according to a timescale set in the Sub-fund factsheets in Appendix I of this Prospectus. In the event that the day stated in the Sub-fund factsheet in Appendix I is not a full bank business day, or, where applicable, is a day on which the Luxembourg stock markets are closed, the net asset value per Unit of the Sub-fund shall be calculated on the next available full bank business day or, where applicable, the following day on which National Stock Exchanges are open.

The net asset value per Unit is expressed in the reference currency of the Unit class in question.

The net asset value per Unit is obtained by dividing the net asset value of the Unit class in question by the number of outstanding Units in that class.

Definition of assets

The Company shall establish total net assets for each Sub-fund.

The Fund constitutes a single and same legal entity. Nonetheless, it should be noted that in the relations between investors, each Sub-fund is considered as a separate entity composed of a group of separate assets with their own targets and represented by one or more separate classes of Units. Moreover, with regard to third parties, and more precisely in regard to the Fund's creditors, each Sub-fund shall bear exclusive responsibility for its own commitments.

In order to establish the different groups of net assets:

- a) proceeds from the issue of Units of a given Sub-fund shall be attributed, in the Fund's accounts, to the said Sub-fund, and the receivables, payables, income and expenses associated with that Sub-fund shall be attributed thereto;
- b) when a receivable entry derives from an asset, the receivable shall be attributed to the same Sub-fund as the asset (in the accounts of the Fund), and, upon each new measurement of a receivable entry, the increase or reduction in value shall be attributed to the Sub-fund to which it pertains;
- c) when the Fund maintains a commitment related to the asset of a given Sub-fund or to a transaction performed in relation to the asset of a given Sub-fund, the commitment shall be attributed to that Sub-fund;
- d) in the event that an asset or commitment of the Fund may not be attributed to a given Sub-fund, they shall be attributed to all Sub-funds, in proportion to the net value of the Units issued in the various Sub-funds.

Asset valuation

The valuation of assets and commitments of each Sub-fund shall be carried out as follows:

- a) the value of liquidity held in cash or in deposits, directly payable securities and payables, advance payments, dividends, profits and/or interest due but not yet collected, shall be composed of the par value of the said entries, unless it is unlikely that they will be actually received. In this case, the value shall be established by subtracting the amount deemed appropriate to reflect the real value of the assets;

- b) the valuation of transferable securities and money market instruments listed or traded on a regulated market which operates regularly, is recognised and open to the public, is based on the price on the last business day ("Valuation Date") prior to the Valuation Day (as defined in chapter 5 of the Management Regulations). If a transferable security or money market instrument is traded on more than one market, the valuation is based on the last known price on the Valuation Date of the main market of the said security or instrument. If the last known price on the Valuation Date is not representative, the valuation shall be based on the estimated realisable value, prudentially estimated in good faith;
- c) transferable securities and money market instruments not listed or traded on a regulated market which operates regularly, is recognised and open to the public, will be valued based on the estimated realisable value, prudentially estimated in good faith;
- d) futures and options are valued based on closing prices on the relative market the previous day. The prices used are liquidation prices on futures markets;
- e) Units of Undertakings for Collective Investment are valued based on their last net asset value available;
- f) swaps are valued at their fair value based on the last known closing price of the underlying security;
- g) futures contracts are valued based on closure prices on the respective market the previous day. The Company may use different valuation criteria based on the average price of the same previous day for sub-funds valued on a monthly basis and under certain market conditions;
- h) assets expressed in a currency other than the base currency of the Sub-fund in question shall be converted at the last available exchange rate;
- i) all other assets shall be valued based on the estimated realisable value, which must be estimated with due care and in good faith.

The Company is authorised to use any other generally accepted valuation criteria deemed appropriate for the Fund's assets, in the event that it is impossible or inappropriate to use the valuation methods considered above due to special or exceptional circumstances or events, in order to obtain a fair valuation of the Fund's assets. Adequate funds will be provided to hedge the expenses borne by the Fund. Off-balance sheet expenses will also be considered, according to fair and prudential criteria.

13. Suspension of net asset value calculation, subscriptions, redemptions and conversions

1. The Company Board of Directors is authorised to temporarily suspend calculation of the net asset value per Unit of one or more Sub-funds of the Fund, as well as subscriptions, redemptions and conversions of Units of the said Sub-funds, in the following cases:
 - when any of the stock exchanges according to which prices of any significant portion of the assets of one or more Sub-funds is invested is closed for periods other than ordinary holidays, or trading is restricted or suspended;
 - during any period when any market of a currency in which a significant portion of assets of one or more Sub-funds is denominated is closed for periods other than ordinary holidays, or trading is restricted or suspended;
 - during any breakdown in, or restriction of the use of the means of communication or calculation normally used to determine the value of the assets of one or more of the Sub-funds, or when, for whatever reason, the value of any Fund's assets may not be determined with the required speed and accuracy;
 - when exchange rate or capital transfer restrictions prevent the execution of transactions on behalf of the Fund, or when buy or sell transactions on behalf of the Fund may not be performed at normal exchange rates;
 - when political, economic, military or monetary events beyond the control, responsibility and power of the Fund prevent it from accessing the assets of one or more Sub-funds and determining the value of the assets of one or more Sub-funds in a normal and reasonable manner;

- during any period when any breakdown occurs in the IT means normally used to determine the net asset value per Unit of one or more Sub-funds;
 - following any decision to liquidate or close the Fund.
2. Any suspension of the calculation of the net asset value per Unit of one or more Sub-funds shall be published via all appropriate means. In the event that the calculation is suspended, the Company will notify Unitholders having submitted subscription or redemption applications for the Units of the Sub-fund(s) in question. Investors may revoke their subscription or redemption applications during the suspension period.
 3. In exceptional circumstances that may adversely affect the interests of the Unitholders, or in the event of many requests of redemption of the Units of a given Sub-fund, the Company Board of Directors reserves the right to establish the value of the said Sub-fund only after having sold the required assets on behalf of the Sub-fund.

In cases 2 and 3 above, pending subscription and redemption applications shall be executed based on the first net asset value thus calculated.

14. Income distribution

The Company decides how to use the Fund's results, according to the accounts of every reference period. With reference to Sharia-compliant Sub-fund(s), the Company decides the distribution of income which is also calculated in accordance with the parameters defined by Sharia Criteria under Appendix III of this Prospectus.

It may decide to either capitalise the income or distribute all or part of the income.

The distributed amounts shall be detailed in the Fund's periodic financial reports.

The Company reserves the right to keep funds available to compensate for any capital loss.

Dividends will be declared in the currency of denomination of each Sub-fund.

The Company Board of Directors may distribute an interim dividend, within the limits provided by law.

Therefore, the Company shall either distribute net return on investment, or distribute the capital, within the limits provided by law.

Dividends and interim dividends shall be paid at the dates and places established by the Board of Directors of the Company, net of any tax, if due.

Dividends and interim dividends distributed but not collected by the investor within five years of payment are no longer payable to investor and shall be paid to the corresponding Sub-fund.

Dividends held by the Custodian on behalf of investors in the respective Sub-fund shall not bear any interest.

15. Costs borne by the Fund

Each Sub-fund reimburses the Company in the form of management fees and any additional variable management fees indicated in the individual Sub-fund factsheets, in Appendix I of this Prospectus (adjusted for subscriptions and reimbursements made for each Unit class), as well as a maximum annual fee of 0.33% of the net assets of the Fund for the administrative and organisational services the Company rendered.

The Custodian shall be notified of changes to the above-mentioned fees and the Prospectus and key information for the investor updated accordingly.

The following expenses shall be borne by the Fund and Sub-funds:

- A) Set up fees, including expenses for its establishment, listing on the stock exchange, where applicable, and authorisation from the competent authorities, costs for preparation, translation, printing and distribution of reports, as well as any other document required by law and regulations in force in the countries where the Fund is traded;

- B) Registration tax calculated and payable on a quarterly basis on the net asset value determined at the end of each quarter, as well as amounts due to supervisory authorities;
- C) Any annual stock exchange fees;
- D) All taxes and duties due on Fund earnings;
- E) Trading costs, fees and expenses deriving from transactions involving the securities portfolio;
- F) For Sub-funds that invest in units of other UCITS and/or UCIs, the expenses on the assets of the UCITS and/or other UCIs invested in are borne indirectly by the sub-funds. The maximum fixed management fee applied to target fund shall be 2.5% per annum of the net assets of the target fund, in addition to a management fee applicable to each Sub-fund of the Fund according to the chart reported in Appendix II of this Prospectus;
- G) Extraordinary costs arising in particular from assessments or procedures aimed at protecting the interest of unitholders;
- H) For all the Unit classes of the "World Trading" Sub-fund, except for the AZ (EURO RETAIL) and BZ (EURO RETAIL) Unit classes - a service fee is provided, for a maximum amount of 0.0834% a month on the Sub-fund's net assets;
- I) Any distribution and marketing costs (including those for the Fund advertising campaigns) up to a monthly maximum of 0.053% of net assets of the concerned Sub-fund(s);
- L) Expenses for the publication of the net asset value and all notices to Unitholders, permitted in application of chapter 17 of this Prospectus;
- M) Auditor fees;
- N) Any Investment Advisor/Manager fees;
- O) Fees paid to the Custodian, Registrar, Transfer Agent and Administrative Agent amounting to an aggregate average fee of 0.18% of the Fund's net assets: this fee may differ from that actually applied to each individual sub-fund according to its net assets;
- P) Publication costs for notices to Unitholders in the countries where the Fund is traded;
- Q) Sharia-compliant Sub-funds' Sharia advisory service fees, and Sharia Supervisory and Review fees, where applicable.

The maximum annual fee of 0.09% on the net assets of the Fund for administrative and organisational services rendered by the Company does not apply to all Unit classes of the Sub-funds "Romeo" and "Venus". In addition, for all the Unit types of the "Romeo" and "Venus" sub-funds, the charges shown in the paragraphs A), I), N) above do not apply. The Company reserves the right to periodically return amounts relating to compensation under O) above to these Sub-funds, even partially.

With reference to all Unit classes in the "Sustainable Equity Trend" Sub-fund, an annual limit of 2.00% is applied on the net asset value of the same Sub-fund in the calendar year. Expenses charged to the Sub-fund may not exceed this limit.

When this annual limit is reached, the Management Company will cease to apply the additional portion of these expenses relating to the "Sustainable Equity Trend" Sub-fund.

Verifications regarding this procedure will be performed on a daily basis upon each NAV calculation.

This maximum annual percentage includes:

- the management fee and any additional variable management fees as they are indicated in the factsheet of this Sub-fund in Appendix I to this Prospectus;
- the maximum annual fee of 0.09% on the net assets of the Fund for the administrative and organisational services provided by the Company, as established in this paragraph of the Prospectus;
- other expenses charged to the Sub-fund as reported in the paragraphs above, to the extent that they are applicable, except for the expenses in paragraphs E) and Q) above.

For D-ME (USD DIS) and D-ME (AED DIS) Units of the “AZ Islamic – MAMG Global Sukuk” Sub-fund, a one-off investment fee is applied and charged at the closing date of the Investment Period (as will be defined by the Company) at a rate of 1.50% on globally collected capital. It will then be amortised in a straight line over 3 years by means of a payable amount on net total value of said units at each net asset value calculation date. In the event of redemption/conversion of Units within three years of the end of the Investment Period, a fee will be charged and credited to the Sub-Fund to compensate for the portion of the one-off investment fee not yet amortised, as described in more detail in this Sub-fund's factsheet in Appendix I of this Prospectus.

For all MASTER classes of the Sub-funds and for all classes exclusively for distribution in Hong Kong, the maximum annual fee of 0.09% on the net assets of the Fund for administrative and organisational services rendered by the Company is not provided. Moreover, for all MASTER classes of the Sub-funds no remuneration is provided for the Investment Advisor(s) and Manager(s).

All the above mentioned general expenses borne by the Fund are preliminarily deducted from the Fund's current earnings and, if these prove insufficient, from realised capital gains and, where necessary, from Fund's assets.

The following expenses shall be borne by the Company:

- expenses for the day to day running of its operations;
- auditor fees.

16. Financial year

The Company's financial year, which coincides with the closure of the Fund's accounts, ends on 31 December of each year. The first financial year started on the Fund establishment date and ended on 31 December 2011.

17. Financial statements and reports.

The Fund shall publish an annual report, for the year ended on 31 December of each year, and an interim report, as at 30 June of each year. The annual report contains the Fund's and Company's financial statements audited by the authorised Auditor.

Pursuant to Circular 14/592, the annual report also includes information concerning (i) the underlying exposure reached through derivative financial instruments, (ii) the identity of the counterparty/ies to these derivative financial transactions, (iii) the type and amount of financial guarantees received by the Fund in order to reduce the counterparty risk, for the whole period under analysis, as well as any direct and indirect operating costs and fees.

The interim financial statements contain the unaudited Fund's accounts.

The reports shall be available to Unitholders at the registered offices of the Company and Custodian.

The net asset value per Unit of each Sub-fund is available in Luxembourg at the registered offices of the Company, the Custodian, the Administrative Agent and is also published on the website at www.azimut.it

Any changes to the Management Regulations are to be filed with the Luxembourg Trade and Company Register and included in the RESA [Recueil Electronique des Sociétés et Associations = Electronic Compendium of Companies and Associations] as indicated in chapter 18.

18. Management regulations

The rights and duties of Unitholders as well as those of the Company and Custodian are established by the Management Regulations.

The Company may, subject to legally required authorisation under 2010 Law, amend the Management Regulations.

Any changes to the Management Regulations shall be filed with the Business Register and be included in the RESA and may be published in the financial press in the country/ies where the Company authorises the public sale of Fund Units. Such changes shall enter into effect on the day the amendments are filed with the Business Register.

19. Fund Duration – Fund Liquidation and closure or merger of Sub-funds

Fund liquidation

The fund exists for an unlimited period, and without restriction as far as its assets are concerned.

By means of written notice, three months after first publication, as detailed below, the Company may, in agreement with the Custodian and provided that the investors' interests are protected, decide to liquidate the Fund and divide its net assets amongst all the investors.

Moreover, the Fund shall be liquidated:

- a) in the event that the Company or Custodian are not replaced within 2 months of termination of their functions;
- b) in the event that the Company goes bankrupt;
- c) in the event that the Fund's net assets are reduced, for over six months, to less than a fourth of the minimum legal capital of EUR 1,250,000.

In the event that it decides to liquidate the Fund, the Company must convert the Fund's assets into cash in the best interest of investors and instruct the Custodian to distribute the net cash generated by its liquidation – after having deducted liquidation costs – amongst the investors and in proportion to their rights.

In the event of the liquidation of the Fund, the decision must be published in the RESA.

As soon as the decision to liquidate the Fund has been taken, subscription, redemption and conversion of Units shall cease with immediate effect.

The amount not distributed upon liquidation completion shall be deposited with the Bank for deposits (CDC), on behalf of eligible investors, for as long as this is legally required.

Closure or merger of Sub-funds

- Closure of Sub-funds

The Board may decide to close a Sub-fund in the event that its assets do not reach, or do fall below, a level that the Board deems to make its management overly difficult, or for any other reason it deems valid.

Holders of Units of the Sub-fund in question shall be notified of the decision and method of closure by reception of a notice.

The net assets of the Sub-fund in question shall be divided amongst the remaining investors in the Sub-fund. The amounts not distributed upon Sub-fund liquidation completion shall be deposited with the Bank for deposits, on behalf of eligible investors, for as long as is legally required.

- Merger of Sub-funds

The Company may, in the above mentioned circumstances (see "Closure or merger of Sub-funds") decide to merge a Sub-fund with one or more Sub-funds of the Fund and may also propose the merger of the Sub-fund into

another Luxembourg or foreign undertaking for collective investment to the investors of said Sub-fund, as permitted by the 2010 Law.

Holders of Units in the Sub-funds in question may, for a period established by the Board – which may be no less than one month and shall be indicated in the notice about merger transactions – request that their Units be redeemed free of charge. The merger will involve all investors who fail to request the redemption of Units by the deadline and Units issued shall then automatically be converted into the Units of the Sub-fund created by the merger.

- Merger, liquidation or division of the feeder-master structures

If a sub-fund qualifies as a feeder UCITS of another UCITS or one of its sub-funds, the merger, division or liquidation of its Master UCITS shall trigger the liquidation of the feeder sub-fund, unless the Board of Directors decides, pursuant to article 16 of the 2010 Law, to replace the Master UCITS with another Master UCITS or to convert the Sub-fund into a Standard UCITS Sub-fund.

20. Legal action

All disputes regarding enforcement of the Management Regulations, the French text of which is the authentic valid version, shall be governed by Luxembourg jurisdiction or the one of the countries where Fund's Units are traded.

21. Prescription

The time limit for legal action taken by Unitholders against the Company or Custodian is five years from the event that generated the claimed right(s).

22. Fiscal aspects

The Fund is subject to Luxembourg law. Any investors in Fund Units shall personally inform themselves of all applicable laws and regulations regarding their respective citizenship or residence and subscription, ownership, redemption or conversion of Units.

Pursuant to current legislation in the Grand Duchy of Luxembourg, the Fund and Unitholders not domiciled, resident or registered permanently in the Grand Duchy of Luxembourg are not subject to any Luxembourg taxation, deducted at source or otherwise, on income, capital gain or assets.

Under law of 18 December 2015 adopting directive 2011/16/EU concerning mandatory and automatic exchange of information for fiscal purposes (the Directive on Administrative Cooperation or “DAC”) and the new OECD Common Reporting Standards (“CRS”) (“CAD provision”), as from 1 January 2016, except for Austria that enjoyed provisional regulations until 1 January 2017, financial institutions of an EU Member State or territory adhering to the CRS are required to provide the tax authorities of other EU Member States and territories adhering to the CRS all information concerning payment of interest, dividends and similar income, but also account balances and returns from sale of financial assets, as defined in the DAC Directive and the CRS, for account holders residing or being established in a Member State of the EU and in certain dependent territories associated with the EU Member States or in countries which have implemented the CRS into their domestic law.

The payment of interest and other income from shares will fall into the scope of the DAC Directive and the CRS and will therefore be subject to reporting obligations.

Investors should consult their own tax advisors regarding the application of the DAC Directive and the CRS to their particular situation.

The net assets of the Fund's Sub-funds are nevertheless subject to a Luxembourg tax: a registration tax (*taxe d'abonnement*) of 0.05% per annum (with the exception of Sub-funds eligible for a reduced tax rate of 0.01% as indicated, where applicable, in the Sub-fund factsheets in Appendix I of this Prospectus). It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other

undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested. Registration tax is payable on a quarterly basis at the end of each period and is calculated based on total net assets of the Sub-fund considered at the end of each quarter.

FATCA

In this section, the defined terms have the meanings ascribed to them in the Model I IGA, unless otherwise stated in this section or in the prospectus.

FATCA added to the Internal Revenue Code of the United States of America a new chapter on “taxes ensuring the disclosure of information about some foreign accounts” and requires foreign financial institutions (“**FFI**”), like the Fund, to provide the US Internal Revenue Service (“**IRS**”) with information on the direct or indirect financial holdings of US persons (as defined by FATCA) they hold on accounts or non-US entities belonging to US persons. An FFI which fails to disclose required details will face a punitive 30% withholding tax on some income or “withholdable payments” derived from US sources (including dividends and interest) as well as on gross proceeds such as sales proceeds and returns of principal derived from stocks and debt obligations generating US source dividends or interest.

On 24 July 2015, Luxembourg parliament passed a law implementing Model I IGA (the “**Model I IGA**”) signed on 28 March 2014 by and between Luxembourg and the USA (“**Lux IGA**”) for FATCA application in Luxembourg.

The Fund opted for the status as sponsored entity so that its sponsoring entity will register the Fund with the IRS.

This recording will be effective at the latest date between 31 December 2015 or 90 days after the identification of a US Reportable Account or of a Recalcitrant Account in the Fund.

Meanwhile, the Fund should not be registered with the IRS and should not be subject to the reporting obligations.

The Fund sponsoring entity is the Management Company, which registered with the IRS for this purpose.

The sponsoring entity will have the task of performing, in the name of the Fund, all registration, due diligence, statements and withholding obligations applicable under the FATCA. Therefore, investors in the Fund acknowledge and accept that the information and details on financial accounts held by US persons or by non-US entities belonging to US persons are reported to the Luxembourg tax authorities, which in turn will transmit said information to the IRS.

However the Fund's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the investors or their beneficial owners.

Any withholding tax imposed on the Fund would reduce the amount of cash available to pay all of its investors and said withholding tax could affect specific Sub-funds in a non-proportional manner.

Finally, it is recalled that the Fund will remain ultimately responsible for any non-compliance in connection with FATCA due to its sponsoring entity.

There can be no assurance that a distribution made by the Fund or that assets held by the Fund will not be subject to withholding. Accordingly, all prospective investors including non-U.S. prospective investors should consult their own tax advisors about whether any distributions by the Fund may be subject to withholding.

23. Benchmark Regulation

In accordance with Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”) of supervised entities (such as UCITS management companies) may apply European Union indices if they have been provided by an administrator registered with the ESMA’s register of benchmark administrators and indices in accordance with the Benchmark Regulation (the “Register”).

Administrators based in the European Union, whose reference indices or benchmarks are applied by the Fund, must request authorisation or registration as administrators under the Benchmark Regulation prior to 1 January 2020.

Administrators based in third party countries, whose indices are applied by the Fund, benefit from temporary provisions under the Benchmark Regulation, and, consequently, may not be listed on the Register.

The Management Company has an up-to-date plan describing the measures to be taken if the benchmark used is modified or is no longer provided. This plan may be obtained free of charge at the registered office of the Company.

The investment manager is independent from the body that publishes the index.

In the event that the index is no longer published or no longer available, administrators shall assess whether it is suitable or not to keep the current structure of the Sub-fund until the index is once again available or whether it is better to modify its objective to apply another index with characteristics similar to the current index.

As of the date of this Prospectus, administrators whose indices are applied by the Fund and who are on the Register are listed below:

Benchmark administrator	Index
Bloomberg Index Services Limited	Bloomberg Commodity Index
Bloomberg Index Services Limited	Bloomberg Barclays Series-E Euro Govt 1-3 Yr Bond Index
Bloomberg Index Services Limited	US Generic Govt 5 Year Yield
European Money Markets Institute	Euribor 12 months
European Money Markets Institute	Euribor 3 months
MSCI Limited	MSCI Brazil 10/40 Index
MSCI Limited	MSCI China AllShr Net Total Return \$ Index
STOXX AG	STOXX Europe 600 (Gross Return) EUR
ICE Benchmark Administration	ICE [Intercontinental Exchange Group] 3-month USD LIBOR [London Interbank Offered Rate]

24 Data processing

In accordance with applicable Luxembourg laws and regulations on data protection, including, but not limited to, Regulation no. 2016/679 of 27 April 2016 on the protection of natural persons regarding personal data processing and the free circulation of said data ("GDPR"), as may be amended from time to time (hereinafter referred to as the "Law on data protection"), the Management Company, in its capacity as data controller (the "Data Controller") must process any information regarding Investors (the "Personal data") and any other related natural persons (collectively referred to as the "Data subjects") within the context of investments in the Fund. In this section, the term "processing" is used based on the meaning established by the Law on data protection.

The detailed information on data protection can be found in the information sheet and at <http://www.azimut-group.com/international-presence/az-fund-management/privacynotice.pdf>, namely information on Personal data processed by Data controller and their delegates, their service providers or representatives including (but not limited to) the Domiciliation agent, the Auditor, the Distributors, the other bodies directly or indirectly linked with the Company, and any other third party processing Personal Data to provide their services to the Management Company, in their capacity as Sub-contractors (hereinafter, collectively referred to as the "Sub-contractors"), the purpose and legal basis of the processing, recipients, warranties applicable to Personal data transfer outside

the European Union and the rights of Data subjects, in accordance with Data protection laws and/or applicable directives, regulations, recommendations, circulars or terms and conditions issued by any competent local or European public authority, such as the Luxembourg data protection authority ("Commission Nationale pour la Protection des Données" – "CNPD") or the European Data Protection Board (including right to access, rectify or erase their Personal data, a request for restricted processing or related items, the right to portability, and the right to withdraw their consent after granting it, etc.) and the ways of enforcing them.

The full privacy policy is also available upon request by contacting the company at privacy@azfund.com.

In order to enforce their rights and/or withdraw their consent concerning any specific processing to which they is has consented, the Data subjects may contact the Management Company at the following address: AZ Fund management S.A., 35, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg.

In addition to the rights listed above, in the event that a Data subject deems the Company to be non-compliant with the Law on data protection, or not to provide sufficient assurance of the protection of their Personal data, said Data subject may lodge a complaint to the competent supervisory Authority, e.g. in Luxembourg, the *Commission Nationale pour la Protection des Données* (CNPD).

25. Document registration

The following documents:

- Company's Articles of Association;
- key information for the investor and this Prospectus;
- Management Regulations;
- the Custodian, Paying Agent, Registrar, Transfer Agent and Administrative Agent Agreement between the Company and Custodian;
- the Investment Advisory Agreement(s) between the Company and the Investment Advisor(s);
- the Investment Manager Agreement(s) between the Company and the Investment Manager(s);
- the Sharia Supervisory Services Agreement(s);
- the Fund's financial statements and reports; and
- a list of the funds managed by the Company

shall be available at the registered office of the Company, where investors may obtain free copies of the Management Regulations, this Full Prospectus, key information for the investor, financial statements and reports and the list of the funds managed by the Company.

APPENDIX I: SUB-FUND FACTSHEETS

“INSTITUTIONAL T” SUB-FUND FACTSHEET

General Information

Until 18 June 2020, the Sub-fund’s investment policy is as follows:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

The Sub-fund shall invest in shares or equity-related securities (particularly convertible bonds, warrants and investment certificates), officially listed on the stock exchange or on any other world market, regulated, duly operating, recognised and open to the public, and in bonds and money market instruments with a view to enhancing the value of its assets in the long term.

The Company may in fact, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest from 0 to 100% of its net assets in equity securities and may, to the extent permitted, focus its investment choices on a limited number of global issuers, mainly of high standing. The remaining portion of the Sub-fund’s net assets shall be invested in bonds and in money market instruments.

Furthermore, the Sub-fund may hold liquid assets.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations. Exchange rate risks will be normally hedged.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the unitholders or under exceptional market conditions.

The Sub-fund will aim at maintaining a leverage lower than 250 %, calculated on the total of all derivative instruments' notional amounts.

As of 19 June 2020, the Sub-fund’s investment policy is as follows:

The Sub-fund:

- features at least one feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

INVESTMENT OBJECTIVE: The Sub-fund's investment objective of is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund aims to achieve its investment objective by actively managing a portfolio mainly comprising equities and other equity-related securities issued by companies worldwide. Equity exposure is actively managed and depends on, among other factors, the overall valuation of the equity markets. The lower and more opportunistic the assessment of the overall value of equity markets, the higher the net exposure of the Sub-fund to equities, and vice versa.

The Investment Manager is constantly analysing the universe of equity markets in order to identify investments with an attractive growth potential and valuation. Depending on the availability of investment opportunities in equities and similar securities, the remainder of the portfolio will be invested in debt securities in order to maintain the Sub-fund's profitability. As such, although the Sub-fund will normally be primarily – if not wholly – invested in equities and other equity-linked securities, the Investment Manager may reduce or even eliminate the equity and other equity-linked securities component of the portfolio and invest exclusively in money market instruments and debt securities during periods when, in the opinion of the Investment Manager, there are not sufficient opportunities to invest in equities and other equity-linked securities with attractive returns because the valuation of equities and other equity-linked securities is high and/or in the event of negative macroeconomic developments.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 10% of its net assets in equities and other equity-related securities issued by companies in the emerging countries. As a result of the use of derivatives, the Sub-fund's overall exposure to equities and other equity-related securities may be as high as 130% of its net assets.

In the circumstances described in the Investment Strategy above, the Sub-fund may invest:

- Up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered or doing a considerable part of their business in a developed country; and
- Up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of emerging-market countries and/or companies headquartered or doing a considerable part of their business in an emerging-market country.

The Sub-fund invests up to 10% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. If the debt securities issued by the Italian government receive a sub-investment grade rating, the investment limit for debt securities with a sub-investment grade rating will be changed to 50% of the Sub-fund's net assets.

A debt security rated *investment grade* at the time of acquisition which subsequently becomes *sub-investment grade*, or rated *sub-investment grade* at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 10% of its net assets in contingent convertible bonds (CoCo bonds);
- Up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equities and other equity-related securities and on equity indices and other similar securities, including, among others, FTSE/MIB Index Future, Euro STOXX 50 Future, E-mini S&P500 Future and Nikkei 225 Future.

- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future, BTP Future and US10YR Note Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The Base currency of the Sub-fund is the Euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of its portfolio investments. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 250%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No
B (EURO)	EUR	NON HEDGED	No
MASTER (EURO)	EUR	NON HEDGED	No
A(USD)	USD	HEDGED	Hedging against EUR
B(USD)	USD	HEDGED	Hedging against EUR

UNIT CLASSES: The Sub-fund shall issue Units of classes A (EURO), B (EURO), MASTER (EURO), A (USD) and B (USD). These Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

This Sub-fund is mainly aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is

- **EUR 250,000** for class A (EURO), B (EURO) and MASTER (EURO) Units
- **USD 250,000** for Units of class A (USD) and B (USD)

including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For A Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For B Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for MASTER (EURO) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5.000.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (Società per Azioni) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

Until 31 December 2020:

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: 100% MSCI DAILY WORLD NET TR LOCAL (NDDLWI)

As of 1 January 2021:

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if

positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

ONLY FOR MASTER (EURO) UNITS: no additional variable management fee is provided. For Units of the class MASTER (EURO), only a service fee is provided, for a maximum amount of 0.009% a month.

DISTRIBUTION POLICY: The Sub-fund shall apply an income capitalisation approach.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"INSTITUTIONAL ITALY T" SUB-FUND FACTSHEET

General Information

Until 18 June 2020, the Sub-fund's investment policy is as follows:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

With a view to maximise returns over a medium to long term, the Sub-fund shall invest in shares or equity-related securities (including convertible bonds, warrants, investment certificates) mainly issued by Italian issuers and, up to a maximum of 45% of net assets, by other non-Italian issuers. Investments will be made in financial instruments listed on a stock exchange or other regulated market operating regularly, recognised and open to the public in Italy and, up to a maximum of 45% of net assets, on a stock exchange or another regulated market operating regularly, recognised and open to the public in other countries.

No more than 45% of the Sub-fund's net assets may be invested in financial instruments denominated in currencies other than the Euro.

A large portion of the Sub-fund's assets may nevertheless be invested in bond securities and money market instruments.

Indeed, the Company may, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest from 0 to 100% of its net assets in equity securities and may, to the extent permitted, focus its investment choices on a limited number of issuers, mainly of high standing.

Furthermore, the Sub-fund may hold liquid assets.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against stock price fluctuations.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the unitholders or under exceptional market conditions.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

As of 19 June 2020, the Sub-fund's investment policy is as follows:

The Sub-fund:

- features at least one feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

INVESTMENT OBJECTIVE: The Sub-fund's investment objective of is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund seeks to achieve its investment objective by actively managing a portfolio mainly comprising equities and other equity-related securities primarily listed on the Italian stock exchange and/or issued by companies headquartered and/or doing a considerable part of their business in Italy. Equity exposure is actively managed and depends on, among other factors, the overall valuation of the equity markets. The lower and more opportunistic the assessment of the overall value of equity markets, the higher the net exposure of the Sub-fund to equities, and vice versa.

The Investment Manager is constantly analysing the universe of equity markets in order to identify investments with an attractive growth potential and valuation. Depending on the availability of investment opportunities in equities and similar securities, the remainder of the portfolio will be invested in debt securities in order to maintain the Sub-fund's profitability. As such, although the Sub-fund will normally be primarily – if not wholly – invested in equities and other equity-linked securities, the Investment Manager may reduce or even eliminate the equity and other equity-linked securities component of the portfolio and invest exclusively in money market instruments and debt securities during periods when, in the opinion of the Investment Manager, there are not sufficient opportunities to invest in equities and other equity-linked securities with attractive returns because the valuation of equities and other equity-linked securities is high and/or in the event of negative macroeconomic developments.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests up to 100% of its net assets in equities and other equity-related securities issued by companies headquartered and/or predominantly doing business in Italy, and/or listed on a stock exchange in Italy or any other stock exchange worldwide. The Sub-fund may also invest up to 10% of its net assets in equities and other equity-related securities issued by companies headquartered and/or doing a considerable part of their business and/or listed on a stock exchange outside Italy, including in emerging markets. As a result of the use of derivatives, the Sub-fund's overall exposure to equities and other equity-related securities may be as high as 130% of its net assets.

In the circumstances described in the Investment Strategy above, the Sub-fund may also invest up to 100% of its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of European countries, and/or companies headquartered and/or predominantly doing business in a European country, and up to 45% its net assets in debt securities and money market instruments issued by governments, supranational institutions and/or governmental authorities of non-European countries and/or companies headquartered and/or predominantly doing business in a country outside Europe, including in emerging countries.

The Sub-fund invests up to 30% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security rated *investment grade* at the time of acquisition which subsequently becomes *sub-investment grade*, or rated *sub-investment grade* at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 10% of its net assets in units of UCITS and/or of other UCIs;
- Up to 10% of its net assets in contingent convertible bonds (CoCo bonds);
- Up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivatives for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFDs) on equities and other equity-related securities, and on equity indices and other similar securities, including, among others, FTSE/MIB Index Future, FTSE Italia STAR Index, FTSE Italia Mid Cap Index and Euro STOXX 50 Future.
- futures, options and CFDs on debt securities and ETFs investing in debt securities, including, among others, BTP Future and Bund Future.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The Base currency of the Sub-fund is the Euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of its portfolio investments. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to actively adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency forwards and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims to maintain a leverage effect lower than 200%, calculated on the total of all financial derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No
B (EURO)	EUR	NON HEDGED	No
ATW(EURO)	EUR	NON HEDGED	No
BTW(EURO)	EUR	NON HEDGED	No
MASTER (EURO DIS)	EUR	NON HEDGED	No
A(USD)	USD	HEDGED	Hedging against EUR
B(USD)	USD	HEDGED	Hedging against EUR
ATW (USD hedged)	USD	HEDGED	Hedging against EUR
BTW (USD hedged)	USD	HEDGED	Hedging against EUR
ATW (USD non hedged)	USD	NON HEDGED	No
BTW (USD non hedged)	USD	NON HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units of classes A (EURO), B (EURO), MASTER (EURO DIS), ATW (EURO), BTW (EURO), A(USD), B(USD), ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged). These Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

This Sub-fund is mainly aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO), B (EURO) and MASTER (EURO DIS) Units,
- **USD 250,000** for Units of class A (USD) and B (USD)
- **EUR 1,500** for Units of class ATW (EURO) and BTW (EURO)
- **USD 1,500** for Units of class ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged)

including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For A and ATW Units, a subscription fee is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For B and BTW Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for MASTER (EURO DIS) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5.000.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (Società per Azioni) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

Until 31 December 2020:

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: 100% FTSE MIB TOTAL RETURN (TFTMIBE)

As of 1 January 2021:

An additional variable management fee will be charged for all Unit classes.

The additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the variable management fee accumulated but not yet paid, calculated for these Units on the Valuation Date on which these Units are redeemed, shall be applied and become payable to the Management Company on the first Valuation Date after the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4% for NON HEDGED Units
- 3-month Euribor + 4% + Hedging costs for HEDGED Units

“Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference – if positive – between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

ONLY FOR MASTER (EURO DIS), ATW (EURO), BTW (EURO), ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged), BTW (USD non hedged) UNITS: no additional variable management fee is provided.

For Units of the class MASTER (EURO DIS), only a service fee is provided, for a maximum amount of 0.009% a month.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class MASTER (EURO DIS) Units and shall reinvest revenue for holders of class A (EURO), B (EURO), ATW (EURO), BTW (EURO), A (USD), B (USD), ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged) Units. Revenue will be distributed quarterly, according to the following reference periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

LISTING: This Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“INSTITUTIONAL EUROPE D” SUB-FUND FACTSHEET

General Information

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

With a view to enhancing the value of its assets in the medium/long term, the Sub-fund shall pursue a policy of balanced portfolio with shares and bonds/money market instruments, all mainly denominated in Euros. The share part of the portfolio shall not exceed 70% of the Sub-fund's net assets.

No more than 40 % of the Sub-fund's net assets may be invested in financial instruments denominated in currencies other than the Euro. In respect of such securities, the Company usually hedges exchange rate risks.

The Sub-fund shall mainly invest (i.e. at least two thirds of Sub-fund assets) in financial instruments of issuers whose main office is located in a European country or mainly operating in one of these countries. The Sub-fund is not subject to any restrictions in terms of issuer's rating.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

The gross exposure to the total return swap contracts shall not exceed 20% of the net asset value of the Sub-fund and it is envisaged that this exposure will remain in the range between 0% and 15% of the net asset value of the Sub-fund. The underlying strategies of total return swap contracts or financial instruments having similar characteristics are "long only" or "long/short" strategies on Merger Arbitrage financial indices.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“N.A.V.”) of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No
B (EURO)	EUR	NON HEDGED	No
ATW(EURO)	EUR	NON HEDGED	No
BTW(EURO)	EUR	NON HEDGED	No
MASTER (EURO DIS)	EUR	NON HEDGED	No
A(USD)	USD	HEDGED	Hedging against EUR
B(USD)	USD	HEDGED	Hedging against EUR
ATW (USD hedged)	USD	HEDGED	Hedging against EUR
BTW (USD hedged)	USD	HEDGED	Hedging against EUR
ATW (USD non hedged)	USD	NON HEDGED	No
BTW (USD non hedged)	USD	NON HEDGED	No

UNIT CLASSES: the Sub-fund shall issue class A (EURO), B (EURO), MASTER (EURO DIS), ATW (EURO), BTW (EURO), A (USD), B (USD), ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged) Units. These Unit classes are described in chapter 8 and in Appendix II of this Prospectus. This Sub-fund is mainly aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO), B (EURO) and MASTER (EURO DIS) Units,
- **USD 250,000** for Units of class A (USD) and B (USD),
- **EUR 1,500** for Units of class ATW (EURO) and BTW (EURO),
- **USD 1,500** for Units of class ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged)

including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For A and ATW Units, a subscription fee is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For B and BTW Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for MASTER (EURO DIS) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5.000.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (Società per Azioni) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: 50% EURO GOVERNMENT 1-3 YEARS TOTAL RETURN (EUG1TR) + 50% STOXX 600 TOTAL RETURN (SXXGR).

The Investment Advisor receives a fee for the consultancy services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

ONLY FOR MASTER (EURO DIS) UNITS: no additional variable management fee is provided. For Units of the class MASTER (EURO DIS), only a service fee is provided, for a maximum amount of 0.009% a month.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class MASTER (EURO DIS) units and shall reinvest revenue for Holders of class A-EURO, B-EURO, ATW (EURO), BTW (EURO), A (USD), B (USD), ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged) Units. Revenue will be distributed quarterly, according to the following reference periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“BTPORTFOLIO” SUB-FUND FACTSHEET

General Information

INVESTMENT POLICY:

With a view to enhancing the value of its assets in the medium term, the Sub-fund shall exclusively invest in bonds issued by the Italian government, exclusively denominated in Euros, and may hold liquid assets and money market instruments.

The average financial duration of the bond portfolio shall normally range between 2 and 5 years.

The Sub-fund may not use derivative financial instruments.

The Sub-fund may not invest in units of UCITS and/or of other UCIs.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: The net asset value (“N.A.V.”) of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No
B (EURO)	EUR	NON HEDGED	No
A (EURO DIS)	EUR	NON HEDGED	No
B (EURO DIS)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO), B (EURO), A (EURO DIS) and B (EURO DIS). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

The minimum initial subscription amount is **EUR 250,000**, including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: The NAV will be calculated on a daily basis.

SUBSCRIPTIONS AND REDEMPTIONS:

For Units belonging to classes A (EURO) and A (EURO DIS), a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For Units belonging to classes B (EURO) and B (EURO DIS), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is **EUR 5,000**.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (Società per Azioni) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

Any additional variable management fee amounts to **0.005%** of the total value of the Sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

The Investment Advisor receives a fee for the consultancy services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to Holders of class A (EURO DIS) and B (EURO DIS) Units and shall reinvest revenue of Holders of class A (EURO) and B (EURO) Units. Revenue will be distributed quarterly, according to the following reference periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: This Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“RENMINBI OPPORTUNITIES” SUB-FUND FACTSHEET

General Information

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

The Sub-fund shall invest in Commercial Paper, in debt securities similar to bonds of issuers with credit ratings not significantly lower than investment grade and in other debt instruments, within the limits allowed by law and according to restrictions on investments, as well as in those of high-rated issuers and in money market instruments with fixed and variable rates. Securities shall mainly be denominated in Renminbi off-shore (CNH) and also in US dollars and/or in other currencies. Securities shall be traded on Hong Kong market as well as on other markets.

The Sub-fund may also use derivative financial instruments for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks), it being understood that the Sub-fund shall not use derivative instruments for investment purposes and for effective management purposes.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the unitholders or under exceptional market conditions.

The Sub-fund will aim at maintaining a leverage lower than 100 %, calculated on the total of all derivative instruments' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: The net asset value (“N.A.V.”) of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO hedged)	EUR	CROSS HEDGED	Hedging against USD
B (EURO hedged)	EUR	CROSS HEDGED	Hedging against USD
A (EURO non hedged)	EUR	NON HEDGED	No
B (EURO non hedged)	EUR	NON HEDGED	No
MASTER (EURO non hedged)	EUR	NON HEDGED	No
A(USD)	USD	NON HEDGED	No
B(USD)	USD	NON HEDGED	No
AHK (USD)	USD	NON HEDGED	No
BHK (USD)	USD	NON HEDGED	No
A(HKD)	HKD	NON HEDGED	No
B(HKD)	HKD	NON HEDGED	No
AHK (HKD)	HKD	NON HEDGED	No
BHK (HKD)	HKD	NON HEDGED	No
A (CNH)	CNH	NON HEDGED	No
B (CNH)	CNH	NON HEDGED	No

UNIT CLASSES: the Sub-fund shall issue class A (EURO hedged), A (EURO non hedged), B (EURO hedged), B (EURO non hedged), MASTER (EURO non hedged), A (USD), B (USD), AHK (USD), BHK (USD), A (HKD), B (HKD), AHK (HKD), BHK (HKD), A (CNH) and B (CNH) Units. The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO hedged), B (EURO hedged), A (EURO non hedged), B (EURO non hedged) and MASTER (EURO non hedged) Units
- **USD 250,000** for Units of class A (USD), B (USD), AHK (USD) and BHK (USD)
- **HKD 2,500,000** for Units of class A (HKD), B (HKD), AHK (HKD) and BHK (HKD)
- **CNH 2,000,000** for Units of class A (CNH) and B (CNH)

including any subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For class A, AHK, B, BHK and MASTER (EURO non hedged) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

Further to the information on the methods of conversion specified in chapter 11 of this Prospectus, the following Conversions will be accepted as well for this Sub-fund:

- A (EURO hedged) units into A (EURO non hedged) and vice-versa
- B (EURO hedged) units into B (EURO non hedged) and vice-versa

The minimum transferable amount is EUR 5.000.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011 as later amended. An Zhong (AZ) Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong SAR law, with registered office at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: 0.5% on an annual basis.

The Investment Advisor receives a fee for the consultancy services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

For class MASTER (EURO non hedged), AHK (USD), BHK (USD), AHK (HKD) and BHK (HKD) Units: no additional variable management fee is provided. Exclusively for Units of the class MASTER (EURO non hedged), only a service fee is provided, for a maximum amount of 0.009% a month.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

SPECIFIC RISK FACTORS: This Sub-fund may invest in debt securities usually accompanied by a higher counterparty risk, credit risk and liquidity risk than investment in securities with a high rating. However, the Sub-fund shall invest in debt securities that are in theory liquid but which may sometimes (in special circumstances) be difficult to sell. In any event, the Sub-fund will make sure to have enough liquid assets at any time in order to meet any redemption requests.

Any investment in the Chinese market features counterparty risks and exchange rate risks, in addition to the risks generally associated with investing in the markets of emerging countries, such as the political, economic, legal risks as well as market, transaction and execution risks.

The Sub-fund will invest in securities denominated in offshore Renminbi (CNH) traded on Hong Kong market, that are currently limited because the offshore Renminbi bond market is still being developed. As a result, the Sub-fund can be required to invest a substantial portion of its assets in Renminbi deposits and this can affect the Sub-fund performance.

At present, the Renminbi is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the Chinese government, thus exposing the Sub-fund to exchange rate risk and volatility.

“RENMINBI OPPORTUNITIES – FIXED INCOME” SUB-FUND FACTSHEET

General Information

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

The Sub-fund shall invest in Commercial Paper, in debt securities similar to bonds of issuers with significantly first-quality credit ratings and in other debt instruments, within the limits allowed by the Law and according to restrictions on investments, as well as in those of high-rated issuers and in money market instruments mainly with fixed rates and to a minor extent with variable rates. Securities shall mainly be denominated in Renminbi off-shore (CNH) and also in US dollars and/or in other currencies. Securities shall be traded on Hong Kong market as well as on other markets.

The Master Sub-fund may also use derivative financial instruments for hedging purposes (against market, interest rate, exchange rate, credit and other risks) and for effective management purposes.

The Master Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or other UCIs.

Under particular market conditions, the reference to a specific rating could be applied only upon purchase of the mentioned security. Moreover, even if the Company will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the Unitholders or under exceptional market conditions.

The Master Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivatives' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“N.A.V.”) of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO hedged)	EUR	CROSS HEDGED	Hedging against USD
B (EURO hedged)	EUR	CROSS HEDGED	Hedging against USD
A (EURO non hedged)	EUR	NON HEDGED	No
B (EURO non hedged)	EUR	NON HEDGED	No
MASTER (EURO non hedged)	EUR	NON HEDGED	No
A(USD)	USD	NON HEDGED	No
B(USD)	USD	NON HEDGED	No
A(HKD)	HKD	NON HEDGED	No
B(HKD)	HKD	NON HEDGED	No
A (CNH)	CNH	NON HEDGED	No
B (CNH)	CNH	NON HEDGED	No

UNIT CLASSES: the Sub-fund shall issue class A (EURO hedged), A (EURO non hedged), B (EURO hedged), B (EURO non hedged), MASTER (EURO non hedged), A (USD), B (USD), A (HKD), B (HKD), A (CNH) and B (CNH) Units. The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

INITIAL SUBSCRIPTION AND MINIMUM INITIAL SUBSCRIPTION AMOUNT:

the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO hedged), B (EURO hedged), A (EURO non hedged), B (EURO non hedged) and MASTER (EURO non hedged) Units
- **USD 250,000** for Units of class A (USD) and B (USD)
- **HKD 2,500,000** for Units of class A (HKD) and B (HKD)
- **CNH 2,000,000** for Units of class A (CNH) and B (CNH)

including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For class A, B and MASTER (EURO non hedged) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

Further to the information on the methods of conversion specified in chapter 11 of the Prospectus, the following Conversions will be accepted as well for this Sub-fund:

- A (EURO hedged) units into A (EURO non hedged) and vice-versa
- B (EURO hedged) units into B (EURO non hedged) and vice-versa

The minimum transferable amount is EUR 5.000.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011 as later amended. An Zhong (AZ) Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong SAR law, with registered office at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below - referred to the corresponding Unit class - within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: For Units belonging to classes A, B and MASTER (EURO non hedged): 0.5% on an annual basis.

The Investment Advisor receives a fee for the consultancy services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

Only for MASTER (EURO non hedged) Units: no additional variable management fee is provided. For Units of the class MASTER (EURO non hedged), only a service fee is provided, for a maximum amount of 0.009% a month.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

SPECIFIC RISK FACTORS: this Sub-fund may invest in debt securities usually accompanied by a higher counterparty risk, credit risk and liquidity risk than investment in securities with a high rating. However, the Sub-fund shall invest in debt securities that are in theory liquid but which may sometimes (in special circumstances) be difficult to sell. In any event, the Sub-fund will make sure to have enough liquid assets at any time in order to meet any redemption requests.

Any investment in the Chinese market features counterparty risks and exchange rate risks, in addition to the risks generally associated with investing in the markets of emerging countries, such as the political, economic, legal risks as well as market, transaction and execution risks.

The Sub-fund will invest in securities denominated in offshore Renminbi (CNH) traded on Hong Kong market, that are currently limited because the offshore Renminbi bond market is still being developed. As a result, the Sub-fund can be required to invest a substantial portion of its assets in Renminbi deposits and this can affect the Sub-fund performance.

At present, the Renminbi is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the Chinese government, thus exposing the Sub-fund to exchange rate risk and volatility.

“AZ ALTERNATIVE – GLOBAL MACRO CONSERVATIVE” SUB-FUND FACTSHEET

General Information

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

INVESTMENT TARGET: The investment objective of the Sub-fund is to achieve medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund is actively managed and aims to achieve its investment objective by investing in transferable securities and derivative financial instruments from around the world (using *long* and/or *short* exposures), based on a macroeconomic analysis to determine investment themes and opportunities around the world.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund directly or indirectly invests through (*long* and/or *short*) derivative financial instruments in all asset classes: equities and other equity-related securities, debt securities, money market instruments and currencies. The Sub-fund also invests in derivative financial instruments on commodity indices.

The Sub-fund may invest up to 100% of its net assets in debt securities rated *investment grade* and money market instruments issued by governments, supranational institutions or governmental bodies around the world and/or companies around the world. Investments in debt securities rated *sub-investment grade* shall not exceed 80% of the assets of the Sub-fund. A debt security rated *sub-investment grade* at the time of acquisition that subsequently becomes distressed or in default will not be sold unless, in the opinion of the Manager, it is in the best interests of the Unitholders to do so.

The Sub-fund may invest up to 75% of its net assets in debt securities and equities and other equity-related securities issued by issuers from emerging countries.

The Sub-fund may invest up to 50% of its net assets in equities and other equity-related securities issued worldwide, including in emerging countries.

The Sub-fund may invest up to 20% of its net assets directly in Chinese shares (*China A-Shares*) listed in Mainland China (through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect) or in Hong Kong or through *American Depositary Receipts* (ADR) listed in the United States, and indirectly through *futures* on equity indices and other similar securities linked to the Chinese stock exchange including, among others, the FTSE CHINA A50 index traded in Singapore.

The Sub-fund may invest up to 40% of its net assets in commodities through derivatives of commodity indices, units of UCITS [Undertakings for the Collective Investment in Transferable Securities] (investing in derivative financial instruments whose underlying assets are commodity indices), ETFs [Exchange-traded Funds] (whose underlying assets are eligible) and/or ETCs [Exchange-traded Commodities] (whose underlying assets are eligible) provided that they qualify as securities as meant in Article 2 of the Grand-Ducal Regulation of 8 February 2008.

The Sub-fund may also invest:

- up to 20% of its net assets in convertible bonds, including up to 10% in contingent convertible bonds (CoCo bonds);
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities, equity indices and other similar securities including, among others, E-mini S&P500 Future, NASDAQ 100 E-Mini Futures, S&P MidCap 400 Index Futures, Eurostoxx 50 Future, Nikkei 225 Future, ASX SPI 200 Index Future Contract, Hang Seng Index Future and SGX FTSE China A50 Index Futures;
- *futures*, *options* and financial contracts for differences (CFDs) on debt securities including, among others, Bund Future, BTP Future, and US10YR Note Future.

The Sub-fund may also invest in total return swap contracts. The gross notional exposure to total return swap contracts shall not exceed 30% of the net asset value of the Sub-fund and it is envisaged that this exposure will remain in the range of between 0% and 20% of the net asset value of the Sub-fund. The underlying strategies of total return swap contracts or financial instruments with similar characteristics are "*long only*" or "*long/short*" on financial indices with commodity exposure. The total exposure of the Sub-fund to commodities shall not exceed 40% of its net assets.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

All information on the financial indices to which the Sub-fund will be exposed via derivative financial instruments is available free of charge at the following link under the Sub-fund section: <http://www.azimut.it/prodotti/fondi-azimut/comparti-lussemburghesi/multi-asset>.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the Euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of its investments in its portfolio. The Sub-fund may use currency *future contracts*, currency futures and currency *options* for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency *future contracts*, currency futures and currency *options* for hedging purposes with reference to the hedged Unit classes (HEDGED type)

LEVERAGE EFFECT: The Sub-fund aims at maintaining a leverage lower than 300 %, calculated on the total of all derivative financial instruments' notional amounts.

Specific risks: Investors in this Sub-fund are exposed to specific risks as explained in detail under paragraphs 5), 17) and 22) of section III, chapter 3, of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No

B (EURO)	EUR	NON HEDGED	No
MASTER (EURO)	EUR	NON HEDGED	No
A(USD)	USD	HEDGED	Hedging against EUR
B(USD)	USD	HEDGED	Hedging against EUR
A(AUD)	AUD	HEDGED	Hedging against EUR

UNIT CLASSES: the Sub-fund shall issue class A (EURO), B (EURO), A (USD), B (USD), A (AUD) and MASTER (EURO) Units. These Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

This Sub-fund is mainly aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO), B (EURO) and MASTER (EURO) Units
- **USD 250,000** for Units of class A (USD) and B (USD)
- **AUD 400,000** for Units of class A (AUD)

including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For A (EURO), and A (USD) Units a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for A (AUD) Units.

For B Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for MASTER (EURO) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- **EUR 5,000** for class_A (EURO), B (EURO) and MASTER (EURO) Units
- **USD 5,000** for class_A (USD) and B (USD) Units
- **AUD 8,000** for class_A (AUD) Units

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Manager: **AZ Investment Management Singapore Ltd** has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period. **AZ Investment Management Singapore Ltd** is a Limited Company established under Singapore law. Its registered office is at 9 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consulting services will be provided directly by AZ Investment Management Singapore Ltd (i.e. the Manager). An Zhong (AZ) Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong law, with registered office at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

A management fee is payable **for the Units of class A (EURO), B (EURO), A(USD), B(USD),,** as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all classes of Units.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is accrued on the last Valuation Date of each Calculation Period and becomes payable to the Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the accumulated but not yet paid variable management fee, calculated for such Units on the Valuation Date on which such Units are redeemed, will crystallise and become payable to the Company on the first Valuation Date following the Calculation Period during which the Units have been redeemed.

“Reference index” means:

- 3 months Euribor + 0.5% for NON HEDGED Units
- 3 months Euribor + 0.5% + Hedging costs for HEDGED Units

“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

Only for A (AUD) Units: no additional variable management fee is provided.

Only for MASTER (EURO) Units: no additional variable management fee is provided. For Units of the class MASTER (EURO), only a service fee is provided, for a maximum amount of 0.009% a month.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"INSTITUTIONAL COMMODITY TRADING" SUB-FUND FACTSHEET

General Information

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

The Sub-fund shall mainly invest in derivative financial instruments on commodities indexes as well as in equity securities of issuers which operate in all commodities sectors, and may sell all such assets to invest - temporarily and according to market conditions - exclusively in money market and bond instruments.

The investments are not subject to any restrictions in terms of geographical areas, sectors, currencies or issuer's rating. Furthermore, the Sub-fund may hold liquid assets.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The Company may sell the equity component of the portfolio.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund will aim at maintaining a leverage lower than 300 %, calculated on the total of all derivative instruments' notional amounts.

The gross exposure to the total return swap contracts shall not exceed 200% of the net asset value of the Sub-fund and it is envisaged that this exposure will remain in the range between 50% and 200% of the net asset value of the Sub-fund. The underlying strategies of total return swap contracts or financial instruments having similar characteristics are "long only" or "long/short" strategies on financial indices with an exposure to *commodities*.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No
B (EURO)	EUR	NON HEDGED	No
MASTER (EURO)	EUR	NON HEDGED	No
A(USD)	USD	HEDGED	Hedging against EUR
B(USD)	USD	HEDGED	Hedging against EUR

UNIT CLASSES: the Sub-fund shall issue Units of classes A (EURO), B (EURO), A (USD), B (USD) and MASTER (EURO). These Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

This Sub-fund is mainly aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO), B (EURO) and MASTER (EURO) Units
- **USD 250,000** for Units of class A (USD) and B (USD)

including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For A Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For B Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for MASTER (EURO) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5.000.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011 as later amended. An Zhong (AZ) Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong SAR law, with registered office at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: 100% Dow Jones – UBS Commodity Index (DJUBS Index).

The Investment Advisor receives a fee for the consultancy services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

Only for MASTER (EURO) Units: no additional variable management fee is provided. For Units of the class MASTER (EURO), only a service fee is provided, for a maximum amount of 0.009% a month.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“WORLD TRADING” SUB-FUND FACTSHEET

General Information

INVESTMENT POLICY: The Sub-fund aims for a positive return in the long term by investing in securities of companies listed in all the main stock exchanges and other global regulated markets, which according to the Company are potentially able to offer better future returns.

The Sub-fund is not subject to any restrictions in terms of geographical areas, currencies, sectors or issuer's rating.

The Sub-fund shall invest in a selected portfolio of equity and equity-related securities (including without being limited to ordinary or preferred shares, convertible bonds), any debt securities (including fixed and variable rate securities, zero-coupon bonds and government bonds). The percentage invested in debt securities may change according to financial market forecasts.

The Sub-fund shall also invest up to 10% of its net assets in ETFs and units of UCITS and/or of other UCIs oriented towards investments in theme securities such as "alternative energies", "ethics", "sustainability".

When the Company deems it to be more profitable for the Unitholders, the Sub-fund shall hold liquid assets, including cash deposits, funds and money market instruments – up to 100% of its net assets.

The Sub-fund may also use derivative financial instruments, including OTC – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose. The above mentioned instruments shall be traded by first class financial institutes specialised in this kind of transactions.

In particular, the Sub-fund shall assume an exposure via no matter what investment in derivative instruments such as, but not limited to, warrant, futures, options, swaps (including but not limited to *total return swap*, *contract for difference*, *credit default swap*) and futures contracts on any underlying asset authorised by the Law, including but not limited to currencies (including *non delivery forward contracts*), interest rates, transferable securities, indexes (including but not limited to commodities or noble metals or volatility indexes).

The Sub-fund will aim at maintaining a leverage lower than 100 %, calculated on the total of all derivative instruments' notional amounts.

The Sub-fund shall invest in structured products, provided that the underlying assets respect the investment policy and the limits of the Sub-fund itself, including, without being limited to, certificates, bonds or other transferable securities whose returns are linked to an index variation or not (including but not limited to commodities, noble metals and volatility), interest rates, transferable securities, company shares or a basket of transferable securities or undertakings for collective investment. Such investments shall not be used to dodge the Sub-fund's investment policy.

Due to the market volatility increase, the Sub-fund portfolio may present a much higher yearly turnover rate compared to traditional management. This may involve additional fees for the Sub-fund, especially transaction fees.

The Sub-fund shall not invest more than 5% of its net assets in units of closed private equity funds according to the conditions stated by the regulations in force.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“N.A.V.”) of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No
A (EURO RETAIL)	EUR	NON HEDGED	No
AZ (EURO RETAIL)	EUR	NON HEDGED	No
B (EURO)	EUR	NON HEDGED	No
B (EURO RETAIL)	EUR	NON HEDGED	No
BZ (EURO RETAIL)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO), A (EURO RETAIL) AZ (EURO RETAIL), B (EURO), B (EURO RETAIL) and BZ (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000**, for Units belonging to classes A (EURO) and B (EURO)
- **EUR 10,000**, for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- **EUR 1,500**, for Units belonging to classes AZ (EURO RETAIL) and BZ (EURO RETAIL)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For Units belonging to class A (EURO), a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus, for the lump-sum subscriptions.

A subscription fee is payable for class A (EURO RETAIL) and AZ (EURO RETAIL) Units of:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;
- maximum of 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to classes B (EURO), B (EURO RETAIL) and BZ (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- **EUR 5,000** for Units belonging to classes A (EURO) and B (EURO)
- **EUR 1,000** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- **EUR 500** for Units belonging to classes AZ (EURO RETAIL) and BZ (EURO RETAIL)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: CGM Azimut Monaco S.A.M. has been appointed as Manager of the Sub-fund, based on an agreement. **CGM Azimut Monaco S.A.M.** is a corporation (*Société Anonyme*) established under the laws of the Principality of Monaco, with registered office at 8, Boulevard des Moulins-Escalier des Fleurs 98000-Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

For any Unit class, it is also foreseen to pay an additional variable management fee amounting to 0.020% of the total value of the Sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the Sub-fund. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 of this Prospectus) per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

The Investment Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"ROMEO" SUB-FUND FACTSHEET

General Information

INVESTMENT POLICY:

The Sub-fund aims to enhance the value of its assets in the medium term.

The investment policy is active, oriented toward obtaining positive absolute returns by means of a diversified investment policy according to asset category and strategy.

The Sub-fund shall mainly invest in the following:

- in units of UCITS and/or of other UCIs specialising in equity investment without any restrictions in terms of currency denomination, issuer or reference geographical area
- in units of UCITS and/or of other UCIs of mixed or flexible type, or absolute return type
- in bonds (including units of UCITS and/or other UCIs specialised in bond investment even with high-risk profile as well as in money market instruments) and money market instruments, without any restrictions in terms of currency denomination and issuers.

The UCITS and/or other UCI where Sub-fund assets are invested may also employ strategies that are unrelated to financial market trends, rely on real estate financial instruments (REIT) and invest in derivative instruments on commodities indexes.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, or issuer's rating.

The Company may, at its own discretion and with a view to pursuing a flexible management of the Sub-fund, invest from 0 to 100% of its net assets in equity financial instruments, with the right to sell this component in favour of partial or total investment in bond and/or money market instruments.

Furthermore, the Sub-fund may hold liquid assets. The non-Euro portion of the portfolio may be hedged in Euro.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

The Sub-fund may invest no more than 30% of its net assets in units of UCITS and/or of other UCIs belonging to the Azimut Group.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO DIS)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units of class A (EURO DIS). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

This Sub-fund is aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

The minimum initial subscription amount is **EUR 30,000,000** for Units of class A (EURO DIS), including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For class A (EURO DIS) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

The minimum transferable amount is EUR 1.000.000.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENTS ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, as amended, the company **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investments Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (*Società per Azioni*) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in the following instances:

- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
- if Unit value calculated at the last business day of the current calendar year is higher than Unit value calculated at the last business day of any previous calendar year.

When both the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.

For the purpose of verifying the fulfilment of the above conditions, all reference Unit values will be considered as including (gross value) any amount distributed to Holders of class A (EURO DIS) Units.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: 12-MONTH EURIBOR +150 bps

The Investment Advisor receives a fee for the consultancy services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class A (EURO DIS) units. Revenue will be distributed quarterly, according to the following reference periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: This Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: An annual registration tax of 0.01% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“VENUS” SUB-FUND FACTSHEET

General Information

INVESTMENT POLICY: the Sub-fund aims to enhance the value of its assets in the medium term.

The investment policy is active, oriented toward obtaining positive absolute returns by means of a diversified investment policy in terms of both asset category and strategy.

The Sub-Fund will invest at least 70% of its net assets as follows:

- in units of UCITS and/or of other UCIs whose main policy is focused on equity investment, without any restrictions in terms of currency denomination, issuer or reference geographical area;
- in units of UCITS and/or of other UCIs pursuing a mixed, flexible or absolute return policy;
- in bonds (including units of UCITS and/or other UCIs specialised in bond investment having or not having a high risk profile (in case of investment in securities having a rating below investment grade) as well as in money market instruments) and money market instruments, without any restrictions in terms of currency denomination and issuers.

The UCITS and/or other UCI where Sub-fund assets are invested may also employ strategies that are unrelated to financial market trends, rely on real estate financial instruments (REIT) and residually invest in derivative instruments on commodities indexes.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, or issuer's rating.

Under normal market conditions, the Sub-Fund will be invested primarily in debt financial instruments. Nevertheless, the Company may, at its own discretion and with a view to pursuing a flexible management of the Sub-fund, invest up to 70% of its net assets in equity financial instruments, with the right to completely sell this component in favour of partial or total investment in bond and/or money market instruments.

The Sub-fund may also hold ancillary liquid assets. The non-Euro portion of the portfolio may be hedged in Euro.

The Sub-fund may also use derivative financial instruments on the above-mentioned investments for investment purposes - in which instance such derivatives will be used opportunistically and residually - and also for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks).

For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

The Sub-fund may invest no more than 30% of its net assets in units of UCITS and/or of other UCIs belonging to the Azimut Group.

Investment in *Coco Bonds*, *asset-backed securities*, and *mortgage-backed securities* will not exceed 10% of the Sub-fund's net assets. The Sub-fund may invest up to 30% of its net assets in high yield bonds.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“N.A.V.”) of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No
A (EURO DIS)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units of class A (EURO), A (EURO DIS). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

This Sub-fund is aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

the minimum initial subscription amount is **EUR 100,000** for Units of class A (EURO) and A (EURO DIS), including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For class A (EURO) and A (EURO DIS) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

The minimum amount for the transfer will be EUR 10,000 for Units belonging to classes A (EURO) and A (EURO DIS). Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENTS ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, as amended, the company **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investments Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (*Società per Azioni*) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in the following instances:

- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
- if Unit value calculated at the last business day of the current calendar year is higher than Unit value calculated at the last business day of any previous calendar year.

When both the above conditions are met, the additional fee will be 15 % of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.

For the purpose of verifying the fulfilment of the above conditions, all reference Unit values will be considered as including (gross value) any amount distributed to Holders of class A (EURO DIS) Units.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: 12-MONTH EURIBOR +200 bps

The Investment Advisor receives a fee for the consultancy services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class A (EURO DIS) units and shall reinvest revenue of holders of class A (EURO) units. Revenue will be distributed quarterly, according to the following reference periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: This Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: An annual registration tax of 0.01% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

**UNTIL 18 JUNE 2020, THE SUB-FUND WILL BE NAMED “MAMG GLOBAL SUKUK”
AS OF 19 JUNE 2020, THE SUB-FUND WILL BE RENAMED “AZ ISLAMIC – MAMG GLOBAL SUKUK”**

General Information

This Sub-fund is a Sharia-compliant sub-fund.

UNTIL 18 JUNE 2020, THE SUB-FUND’S INVESTMENT POLICY IS AS FOLLOWS:

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

With a view to enhancing the value of its assets in the medium/long term, the Sub-fund shall normally invest in "Sukuk" Islamic securities instruments (floating-rate, fixed-rate, index-linked, subordinated and convertible securities), among others government and/or supranational securities, emerging credit instruments, corporate securities and/or convertible securities compliant with Sharia principles. All investments will be validated by the Sharia Supervisory Committee within the Sharia guidelines under Appendix III.

Issuers of the above securities will normally have their registered offices in an emerging country belonging to the Middle-East and Asian areas or will carry out a significant part of their business in such countries. The remaining part of the portfolio will not be subject to any restriction in terms of countries and geographical areas.

Moreover, the Sub-fund will not be subject to any restrictions in terms of sectors, currencies, duration or issuer’s rating.

The Sub-fund may keep up to 20% of its total assets, at any time, in non-remunerated Sharia-compliant cash accounts and Sharia-compliant money market instruments.

Under particular market conditions and for the purpose of liquidity management, the sub-fund may invest up to 100% of its net asset value in Sharia-compliant certificates of deposit issued by first class international banking institutions. Such instruments will be validated by the Sharia Supervisory Committee pursuant to the Sharia guidelines in Appendix III of this Prospectus.

The Sub-fund may use Sharia-compliant financial instruments for hedging purposes according to the risk profile of the Sub-fund. Such instruments may also not be negotiated on regulated markets (OTC). All the financial instruments to be used for hedging purposes will be validated by the Sharia Supervisory Committee under the Sharia guidelines in Appendix III of this Prospectus.

The Sub-fund will aim at maintaining a leverage effect lower than 100%, calculated on the total of all Sharia-compliant derivative financial instruments’ notional amounts.

The Sub-fund’s investments in Islamic financial instruments shall at all times be compliant with the Sharia guidelines described in Appendix III of this Prospectus.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or other UCIs provided that said UCITS and other UCIs are Sharia-compliant.

As of 19 June 2020, the Sub-fund’s investment policy is as follows:

The Sub-fund:

- features at least one feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

INVESTMENT OBJECTIVE: The investment objective of the Sub-fund is to achieve medium-term capital growth.

INVESTMENT STRATEGY: The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of fixed and/or variable income debt securities issued by governments, supranational institutions and/or governmental bodies, and/or Sharia-compliant companies.

All investments will be validated by the Sharia Supervisory Committee within the Sharia guidelines set out in Appendix III and in compliance with the investment restrictions described in Appendix IV.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 70% of its net assets in debt securities and/or money market instruments with fixed and/or variable income issued by governments, supranational institutions and/or governmental bodies, and/or Sharia-compliant companies.

The issuers of the above securities will normally be established in emerging markets in the Middle East or Asia and/or doing a considerable part of their business in these countries. The regulatory bodies for the above-mentioned issuers of transferable securities will be ordinary or associate members of the International Organization of Securities Commissions ("IOSCO").

The Sub-fund invests up to 100% of its net assets in debt securities and money market instruments with a sub-investment grade rating at the time of purchase. A debt security rated *investment grade* at the time of acquisition which subsequently becomes *sub-investment grade*, or rated *sub-investment grade* at the time of acquisition which subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so.

When market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified, the Sub-fund may invest up to 25% of its net assets in Sharia-compliant cash accounts and Sharia-compliant certificates of deposit issued by first-class international banking institutions. Such instruments will be validated by the Sharia Supervisory Committee pursuant to the Sharia guidelines in Appendix III of this Prospectus and in compliance with the investment restrictions described in Appendix IV of this Prospectus. The Sub-fund will not invest more than 10% of its net assets in Sharia-compliant money market instruments issued by the same issuer.

The Sub-fund may also invest up to 10% of its net assets in Sharia-compliant contingent convertible bonds (CoCo bonds).

The Sub-fund may also invest up to 10% of its net assets in units of Sharia-compliant UCITS and/or other UCIs.

The Sub-fund may not use derivative instruments.

The Sub-fund does not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund's investments in Islamic financial instruments will at all times be compliant with the Sharia guidelines and investment restrictions described in Appendix III and Appendix IV of this Prospectus.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The Base currency of the Sub-fund is the US dollar and it does not intend to systematically hedge the currency risk against the other currencies of its portfolio investments.

LEVERAGE EFFECT: The Sub-fund aims at maintaining a leverage effect equal to 0%, calculated on the total of all derivative financial instruments' notional amounts.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (USD DIS)	USD	NON HEDGED	No
B (USD DIS)	USD	NON HEDGED	No
A-ME (USD ACC)	USD	NON HEDGED	No
A-ME (USD DIS)	USD	NON HEDGED	No
MASTER (USD)	USD	NON HEDGED	No
MASTER (USD DIS)	USD	NON HEDGED	No
MASTER (EURO DIS)	EUR	NON HEDGED	No
A-ME (SGD ACC)	SGD	NON HEDGED	No
A-ME (SGD DIS)	SGD	NON HEDGED	No
A-ME (GBP ACC)	GBP	NON HEDGED	No
A-ME (GBP DIS)	GBP	NON HEDGED	No
A-ME (AED ACC)	AED	NON HEDGED	No
A-ME (AED DIS)	AED	NON HEDGED	No
MASTER (MYR)	MYR	NON HEDGED	No
MASTER (MYR DIS)	MYR	NON HEDGED	No
A-ME (OMR ACC)	OMR	NON HEDGED	No
A-ME (OMR DIS)	OMR	NON HEDGED	No
D-ME (USD DIS)	USD	NON HEDGED	No
D-ME (AED DIS)	AED	NON HEDGED	No

The subscription price of MYR unit class, must be paid in that currency to the Custodian on the Business Day on which the order is placed. Failure to arrange timely settlement, the application may be considered void and the previously allocated units may be cancelled.

UNIT CLASSES: the Sub-fund will issue type A (USD DIS), B (USD DIS), A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (AED ACC), A-ME (AED DIS), MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR), MASTER (MYR DIS), A-ME (OMR ACC), A-ME (OMR DIS), D-ME (USD DIS) and D-ME (AED DIS) Units. The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

The ME type Units are mainly intended for investors residing in Middle East and Asia. The MASTER type Units are intended for feeder funds, without any geographical restriction.

INITIAL SUBSCRIPTION AND MINIMUM INITIAL SUBSCRIPTION AMOUNT:

the minimum initial subscription amount is:

- **USD 250,000** for Units of class A (USD DIS) and B (USD DIS);
- **USD 1,000** for Units of class MASTER (USD) and MASTER (USD DIS);
- **EUR 250,000** for Units of class MASTER (EURO DIS);
- **MYR 1,000** for Units of class MASTER (MYR) and MASTER (MYR DIS);
- **SGD 1,000** for Units of class A-ME (SGD ACC), A-ME (SGD DIS);
- **GBP 1** for Units of class A-ME (GBP ACC), A-ME (GBP DIS);

- **AED 5 for A-ME (AED ACC), A-ME (AED DIS) and D-ME (AED DIS) Units;**
- **USD 1 for A-ME (USD ACC), A-ME (USD DIS) and D-ME (USD DIS) Units;**
- **OMR 5 for A-ME (OMR ACC) and A-ME (OMR DIS) Units.**

including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For class A (USD DIS), A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (AED ACC), A-ME (AED DIS), A-ME (OMR ACC), A-ME (OMR DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For Units belonging to class B (USD DIS), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

For class MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR) and MASTER (MYR DIS) Units, no subscription or redemption fees are payable.

For type D-ME (AED DIS) and D-ME (USD DIS) Units:

The Sub-fund will be closed to subscriptions at the end of the Investment Period (as determined by the Management Company). The start and end dates for the Investment Period can be found at the following link: www.azfund.com.

A one-off investment fee is applied and charged at the closing date of the Investment Period at a rate of 1.50% on globally collected capital. It will then be amortised in a straight line over 3 years by means of a payable amount on net total value of said Units at each net asset value calculation date.

A fee will be charged and credited to the same Sub-fund when Units are redeemed/converted within three years of the end of the Investment Period. This fee will be applied to the product between the number of Units subject to redemption/conversion (NP) and the “average investment value”.

The “average investment value” is the relationship between the capital collected during the Investment Period (CC) and the number of Units at the closing date of the Investment Period (NPt0).

Period as of the closing date of the Investment Period	Maximum fee
1 year or less	1.500%
2 years or less	1.000%
3 years or less	0.500%
More than 3 years	=

The maximum fee shown for each year will be reduced by the share of the investment fee already amortised at the start of the same year on the Units subject to redemption.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is

- **USD 5,000** for Units of class A (USD DIS) and B (USD DIS);
- **USD 500** for Units of class MASTER (USD) and MASTER (USD DIS);
- **MYR 500** for Units of class MASTER (MYR) and MASTER (MYR DIS);
- **SGD 500** for **A-ME (SGD ACC)** and **A-ME (SGD DIS) Units**;
- **GBP 1** for **A-ME (GBP ACC)** and **A-ME (GBP DIS) Units**;
- **AED 5** for **A-ME (AED ACC)**, **A-ME (AED DIS)** and **D-ME (AED DIS) Units**; **USD 1** for **A-ME (USD ACC)**, **A-ME (USD DIS)** and **D-ME (USD DIS) Units**;
- **OMR 5** for **A-ME (OMR ACC)** and **A-ME (OMR DIS) Units**.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Until 18 June 2020:

INVESTMENT ADVISOR: under the relevant agreements, established on the basis of the specific geographical and territorial knowledge and experience, the following were appointed as Investment Advisors of this Sub-fund:

- **AZIMUT PORTFÖY YÖNETİMİ A.Ş.** has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZIMUT PORTFÖY YÖNETİMİ A.Ş.** is a Joint Stock Company established under Turkish law and with registered office at Büyükdere Caddesi Kempinski Residences Astoria No: 127 B Blok Kat: 9 Esentepe / Şişli, İstanbul (Turkey).
- **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD.** has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD** was established as Joint Stock Company under Singapore law, with registered office at 50 North Canal Road, #03-01, Singapore 059304.

As of 19 June 2020:

MANAGER: AZIMUT (DIFC) LTD has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. **AZIMUT (DIFC) LTD** is a limited liability company established under Dubai law with registered office at Central Park Towers, Unit 45, Flr. 16, Dubai International Financial Centre, PO Box 506944, Dubai, United Arab Emirates.

INVESTMENT ADVISORS: in view of their experience and knowledge of specific geographical zones and territories, the following have been appointed as Investment Advisors for the Sub-fund based on specific agreements:

- **AZIMUT PORTFÖY A.Ş.** has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consultancy services will be provided directly to **AZIMUT (DIFC) LTD** (the *Manager*). **AZIMUT PORTFÖY A.Ş.** is a joint stock company established under Turkish law and with registered office at Büyükdere Caddesi Kempinski Residences Astoria No: 127 A Blok Kat: 4 Esentepe / Şişli, İstanbul (Turkey).
- **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD.** has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consultancy services will be provided directly to **AZIMUT (DIFC) LTD** (the *Manager*). **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD** was established as joint stock company under Singapore law, with registered office at 50 North Canal Road, #03-01, Singapore 059304.
- **AZIMUT (ME) Limited** has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Consultancy services will be provided directly to **AZIMUT (DIFC) Limited** (the *Manager*). **AZIMUT (ME) Limited** is a limited liability company established under Abu Dhabi Global Market law with registered office at Al Khatem Tower, Unit 2, Floor 7, ADGM Square, Al Maryah Island, PO Box 764630, Abu Dhabi, United Arab Emirates.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

Until 18 June 2020:

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the above fee refers.

For the purpose of verifying the fulfilment of the above conditions, all reference Unit values will be considered as including (gross value) any amount distributed to Unitholders of the Sub-fund.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: 100% USD five years treasury + 1.5%

Only for MASTER (EURO DIS), MASTER USD, MASTER (USD DIS), MASTER (MYR), MASTER (MYR DIS), A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (AED ACC), A-ME (AED DIS), A-ME (OMR ACC) and A-ME (OMR DIS) Units: no additional variable management fee is payable. For type MASTER (EURO DIS), MASTER USD, MASTER (USD DIS), MASTER (MYR), MASTER (MYR DIS), A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (AED ACC), A-ME (AED DIS), A-ME (OMR ACC) and A-ME (OMR DIS) Units: only a service fee is payable, with a maximum amount of 0.009% a month.

Until 18 June 2020:

Every Investment Advisor receives a fee for the consultancy services on behalf of the Sub-fund. These fees are paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

As of 19 June 2020, the previous paragraph will be replaced by the following:

The Manager receives a fee for the management services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenues, calculated according to the Sharia criteria, to Holders of Class A (USD DIS), B (USD DIS), A-ME (USD DIS), A-ME (SGD DIS), A-ME (GBP DIS), A-ME (AED DIS), MASTER (EURO DIS), MASTER USD (DIS), MASTER (MYR DIS), A-ME (OMR DIS), D-ME (USD DIS), D-ME (AED DIS) Units and shall reinvest the revenues for the holders of class A-ME (USD ACC), A-ME (SGD ACC), A-ME (GBP ACC), A-ME (AED ACC), MASTER (USD), MASTER (MYR) and A-ME (OMR ACC) Units. Revenue will be distributed quarterly, according to the following reference periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

LISTING: This Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"CGM ALTERNATIVE MULTI STRATEGY FUND" SUB-FUND FACTSHEET

GENERAL INFORMATION

INVESTMENT POLICY: The Sub-fund is seeking an enhancement of its assets in the medium-long term. This goal will involve mainly focusing investments in units of UCITS and/or of other UCIs selected and identified according to quantitative criteria (for example absolute and relative returns, losses, yield stability) and qualitative criteria (for example analysis of the structure of business, investment process and management team), developed according to the proprietary model of the above-indicated Manager.

In particular, investments shall be made as follows:

- Up to 80% of net assets, in Units of UCITS and/or of other UCIs specialised in government securities, *corporate* bonds, convertible bonds, debt securities of emerging countries, bonds issued by supranational institutions and Insurance Linked Securities;
- Up to 50% of net assets, in Units of UCITS and/or of other UCIs specialised in equity securities and equity-related financial instruments;
- Up to 75% of net assets, units of UCITS and/or other UCIs specialising in investment in alternative strategies such as Credit Long/Short (strategy aimed at simultaneously getting short or long positions on credits), Equity Market/Neutral (strategy aimed at reducing risk regardless of market fluctuations), Trend follower (strategy aimed at taking long positions on assets with a positive trend, and short positions on assets with a negative trend, in order to benefit from both bear and bull markets), Event driven (event-driven strategy), Fixed Income Absolute Return (strategy based on yield curves or interest rate sensitivity to achieve attractive risk-adjusted performance regardless of bond market trends).

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, or issuer's rating. Furthermore, the Sub-fund may hold liquid assets.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivative instruments' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units of class A (EURO). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

The minimum initial subscription amount is **EUR 10,000** for class A (EURO) Units including any subscription fees (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For class A (EURO) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- **EUR 1,000** for class A (EURO) Units

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: CGM Azimut Monaco S.A.M. has been appointed as Manager of the Sub-fund, based on an agreement. **CGM Azimut Monaco S.A.M.** is a corporation (Société Anonyme) established under the laws of the Principality of Monaco, with registered office at 8, Boulevard des Moulins-Escalier des Fleurs 98000-Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

An additional variable management fee is payable for this Sub-fund, calculated with reference to each Valuation Date, equal to 10% of the difference between the following, as long as result is a positive amount:

- 1) the Net Asset Value of the Unit on the relevant Valuation Date and
- 2) the highest Unit NAV on each previous Valuation Date (hereinafter, the "Unit Maximum Value" or "UMV")

multiplied by the number of existing Units at the Valuation Date to which the calculation of the above fee refers.

This variable fee is accrued every day and withdrawn monthly from the Sub-fund assets.

The Investment Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“AZ EQUITY – ASEAN” SUB-FUND FACTSHEET

General information

INVESTMENT POLICY: The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

INVESTMENT TARGET: The investment objective of the Sub-fund is to achieve long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund seeks to achieve its investment objective by actively managing a portfolio of equities and other equity-related securities issued by companies which have their head office and/or which carry out a predominant part of their business activities in countries belonging to the Association of South-East Asian Nations (ASEAN).

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets, directly or indirectly, in equities and other equity-related securities issued by companies that have their head office in the ASEAN countries and are listed on a stock exchange of the ASEAN countries and/or on any other stock exchange in the world. Indirect exposure to these companies is obtained by investing in equity derivative financial instruments and other similar securities and/or equity indices and other similar securities.

The Sub-fund may also invest:

- up to 20% of its net assets in shares and other similar securities issued by companies with their head office in countries that are not ASEAN countries;
- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of the ASEAN countries and/or companies headquartered in the ASEAN countries without rating constraints;
- up to 10% of its net assets in units of UCITS and/or of other UCIs;
- up to 10% of its net assets in cash.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or to hedge risks: *futures*, *options* and financial contracts for differences (CFDs) on equities and other equity-related securities, equity indices and other similar securities, including, among others, SGX MSCI Indonesia Index Future, SGX MSCI Singapore Index Future, SET50 Index Futures, SGX MSCI Emerging Markets and MSCI Emerging Markets Asia Index Futures.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

All information on the financial indices to which the Sub-fund will be exposed via derivative financial instruments is available free of charge at the following link under the Sub-fund section: <http://www.azimut.it/prodotti/fondi-azimut/comparti-lussemburghesi/multi-asset>.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the US dollar (USD) and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of its investments in its portfolio. The Sub-fund may use currency futures contracts and currency *options* for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts and currency *options* for hedging purposes with reference to the hedged Unit classes (HEDGED type)

LEVERAGE EFFECT: The Sub-fund aims at maintaining a leverage effect lower than 200%, calculated on the total of all derivative financial instruments' notional amounts.

Base currency of the Sub-fund: USD

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO hedged)	EUR	CROSS HEDGED	Hedging against USD
B (EURO hedged)	EUR	CROSS HEDGED	Hedging against USD
MASTER (USD)	USD	NON HEDGED	No
A (EURO non hedged)	EUR	NON HEDGED	No
B (EURO non hedged)	EUR	NON HEDGED	No
A (USD)	USD	NON HEDGED	No
B (USD)	USD	NON HEDGED	No
A (SGD)	SGD	NON HEDGED	No
B (SGD)	SGD	NON HEDGED	No

UNIT CLASSES: The Sub-fund shall issue class A (EURO hedged), A (EURO non hedged), B (EURO hedged), B (EURO non hedged), MASTER (EURO hedged), A (USD), B (USD), A (SGD) and B (SGD) Units. The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus. This Sub-fund is mainly aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO hedged), A (EURO non hedged), B (EURO hedged), B (EURO non hedged), MASTER (EURO hedged) Units,
- **USD 250,000** for Units of class A (USD) and B (USD),
- **SGD 250,000** for Units of class A (SGD) and B (SGD)

including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For A Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For B Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for MASTER (EURO Hedged) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5.000.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Manager: AZ Investment Management Singapore Ltd has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.

AZ Investment Management Singapore Ltd is a Limited Company established under Singapore law. Its registered office is at 29 Temasek Boulevard, Suntec Tower 2, #44-02, Singapore 038989

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee will be payable for Units of type **A (EURO hedged), A (EURO non hedged), B (EURO hedged), B (EURO non hedged), A (USD), B (USD), A (SGD) and B (SGD)**.

The additional variable management fee is equal to 10% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is accrued on the last Valuation Date of each Calculation Period and becomes payable to the Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the accumulated but not yet paid variable management fee, calculated for such Units on the Valuation Date on which such Units are redeemed, will crystallise and become payable to the Company on the first Valuation Date following the Calculation Period during which the Units have been redeemed.

“Reference index” means:

- 3 months Libor USD + 5% for NON HEDGED Units
- 3 months Libor USD + 5% + Hedging costs for HEDGED Units

“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

Only for MASTER (EURO Hedged) Units: no additional variable management fee is provided. For Units of the class MASTER (EURO Hedged), only a service fee is provided, for a maximum amount of 0.009% a month.

DISTRIBUTION POLICY: The Sub-fund shall apply an income capitalisation policy.

LISTING: THIS SUB-FUND’S UNITS WILL NOT BE LISTED ON THE LUXEMBOURG STOCK EXCHANGE.

TAXE D’ABONNEMENT: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“AZ ALLOCATION – INTERNATIONAL 50%-100%” SUB-FUND FACTSHEET

General information

INVESTMENT TARGET:

The Sub-fund aims to achieve long-term capital growth.

INVESTMENT STRATEGY:

The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of global equities and other equity-related securities, as well as debt securities.

Equities and other equity-related securities are the main component of the portfolio. The remaining portion of the portfolio will be invested in debt securities which offer an attractive yield to maturity in order to improve the returns of the Sub-fund. The Sub-fund actively manages the allocation between equities and other equity-related securities and debt securities according to the expected risk and return from the two asset classes.

INVESTMENT POLICY AND RESTRICTIONS:

The Sub-fund invests between 50% and 100% of its net assets in equities and other equity-related securities issued by companies worldwide, including up to 30% of its net assets in equities and other equity-related securities issued by companies with offices in emerging countries.

The Sub-fund may invest up to 50% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or government agencies of developed countries and companies with offices in developed countries, and up to 25% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or government agencies of emerging countries and companies with offices in emerging countries.

The Sub-fund may invest up to 35% of its net assets in debt securities rated *sub-investment grade* at time of purchase, while investments in convertible, hybrid and subordinated bonds shall not exceed 35% of the net assets of the Sub-fund, and, in this category, investments in contingent convertible bonds (CoCo bonds) shall not exceed 20% of the net assets of the Sub-fund. A debt security rated *sub-investment grade* at the time of acquisition that subsequently becomes distressed or in default will not be sold unless, in the opinion of the Manager, it is in the best interests of the Unitholders to do so.

The Sub-fund may also invest:

- Up to 10% of its net assets in UCITS and/or other UCIs;
- up to 20% of its net assets in cash in circumstances where market conditions do not allow a sufficient number of investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for hedging purposes:

- futures contracts, options and financial contracts for difference (CFD) on shares and shares indices, including, among others, the E-mini S&P 500 Future, the Eurostoxx 50 Future and the Nikkei 225 Future;
- futures contracts, options and financial contracts for difference (CFD) on debt securities and ETFs by investing in debt securities, in particular the Bund Future, the BTP Future and the US10YR Note Future.

The Sub-fund may use forward foreign exchange contracts, currency futures and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

The Sub-fund does not invest directly in debt securities classed as ABS / MBS, or which are distressed or in default at time of purchase.

LEVERAGE EFFECT:

The Sub-fund aims at maintaining a leverage lower than 250%, calculated on the total of all derivative financial instruments' notional amounts.

CURRENCY EXPOSURE AND CURRENCY HEDGING:

The base currency of the Sub-fund is the Euro.

At the portfolio level, the Sub-fund aims to actively manage the exchange rate risks by using forward foreign exchange contracts, and does not intend to systematically hedge the exchange rate risk between the currencies of the investments and the base currency of the Sub-fund.

At the unit classes level, for the hedged unit classes, the Sub-fund will use a strategy which aims to reduce the effect of exchange rate fluctuations between the unit class reference currency and the base currency of the Sub-fund.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No
A (EURO RETAIL)	EUR	NON HEDGED	No
B (EURO RETAIL)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO RETAIL), B (EURO RETAIL), A (EURO). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 25,000** for class A (EURO) Units;
- **EUR 1,500** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)

including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For Units belonging to class A (EURO RETAIL), a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for class A (EURO) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of a Sub-fund into those of another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

The minimum transferable amount is:

- **EUR 5,000** for class A (EURO) Units
- **EUR 500** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ SWISS & PARTNERS SA has been appointed as Manager for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' notice. **AZ SWISS & PARTNERS SA** is a Joint Stock Company (Société Anonyme) established under Swiss law with registered office at Via Carlo Frasca, 5 – 6900 Lugano, Switzerland.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

An additional variable management fee will be charged for all classes of Units.

The additional variable management fee is equal to 20% of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is accrued on the last Valuation Date of each Calculation Period and becomes payable to the Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the accumulated but not yet paid variable management fee, calculated for such Units on the Valuation Date on which such Units are redeemed, will crystallise and become payable to the Company on the first Valuation Date following the Calculation Period during which the Units have been redeemed.

“Reference index” means:

- 3 months Euribor + 2.5% for NON HEDGED Units
- 3 months Euribor + 2.5% + Hedging costs for HEDGED Units

“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall apply an income capitalisation approach.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“BRAZIL VALUE” SUB-FUND FACTSHEET

GENERAL INFORMATION

INVESTMENT POLICY: the Sub-fund will invest in equity or equity-related securities (such as options, *futures* contracts, and equity swaps), money market instruments and related derivatives issued by, or representing an investment in, governments, enterprises or entities mainly located in Brazil, aiming at increasing the value of its assets in the long/medium term.

The Sub-fund mainly consists of liquid securities - which the manager deems to be undervalued compared to their intrinsic value, regardless of the market capitalisation - selected through an efficient investment analysis process, which involves in particular macro, sectoral and micro research. The Sub-fund is actively managed at the level of its net exposure, in order to maintain the capital. The Company may, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest minimum 50% of its net assets in equity and may completely sell this component in favour of partial investment in money market instruments.

The Sub-fund is not subject to any restrictions in terms of issuer's rating. Furthermore, the Sub-fund may hold liquid assets. For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate and interest rate risks, and stock price fluctuations.

The Sub-fund may also use derivative financial instruments – not only on the above-mentioned investments (options, futures contracts and equity swaps) for direct investment purposes up to 100% of its net assets, but also for hedging purposes (against market, equity, interest rates, exchange rate, credit and other risks).

For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivative instruments' notional amounts.

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value (“N.A.V.”) of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No
A- PLATFORMS (EURO)	EUR	NON HEDGED	No
A(USD)	USD	NON HEDGED	No
A- PLATFORMS (USD)	USD	NON HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO), A- PLATFORMS (EURO), A (USD) and A- PLATFORMS (USD). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

The PLATFORM type Units are mainly intended for third-party distributors (banks, distribution platforms).

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO) Units
- **USD 250,000** for class A (USD) Units
- **EUR 1,500** for class A- PLATFORMS (EURO) Units
- **USD 1,500** for class A- PLATFORMS (USD) Units

including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For Units belonging to classes A- PLATFORMS (EURO) and A- PLATFORMS (USD) a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for class A (EURO) and A (USD) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

The minimum transferable amount is:

- **EUR 5,000** or **USD 5,000** respectively for the Units type A (EURO) and A (USD)
- **EUR 500** or **USD 500** respectively for the Units type A- PLATFORMS (EURO) and A- PLATFORMS (USD)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ QUEST INVESTIMENTOS LTDA has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.

AZ QUEST INVESTIMENTOS LTDA was established as a limited liability company under Brazilian law, having its registered office in São Paulo, Brazil, Rua Leopoldo Couto de Magalhaes Junior, no 758 – cj. 152 Itaim Bibi – CEP 04542-000.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 20 % of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the above fee refers.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: 100% MSCI Brazil 10/40 Index (Bloomberg ticker: MXBR4000 Index).

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“AZ EQUITY- GREATER CHINA” SUB-FUND FACTSHEET

GENERAL INFORMATION

OBJECTIVE AND INVESTMENT POLICY: The Sub-fund aims at increasing the capital in the medium and long term, mainly by investing in shares issued by companies having their main place of business or whose assets are in the Greater China region.

The Sub-fund must invest at least 80% of its net assets in shares traded on eligible markets in Mainland China (invested either on the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect) and in Hong Kong, including mainly class A shares and secondarily class H shares, issued by companies 1) based in the Greater China region, or (2) having their main place of business there, or whose assets are within the Greater China region (for the purposes of the Sub-fund's investment target and policy, the Greater China region consists of Mainland China, the Special Administrative Region of Hong Kong, Special Administrative Region of Macau and Taiwan), or secondarily in Chinese ADRs (American Depositary Receipts) traded in US markets, in *long* futures contracts linked to the Chinese stock market, particularly the FTSE CHINA A50 index (XUA code Bloomberg) traded in Singapore, H Shares HSCEI futures and Hang Seng HK futures, and in contracts for difference as defined in the “Risks linked to investing in derivative products” among the specific risks specified below) whose underlying assets are shares issued by companies 1) based in the Greater China region, or (2) having their main place of business there, or whose assets are within the Greater China region (for the purposes of the Sub-fund's investment target and policy, the Greater China region consists of Mainland China, the Special Administrative Region of Hong Kong, Special Administrative Region of Macau and Taiwan).

The Sub-fund may invest up to 10% of its net assets in debt securities with a residual maturity of up to 12 months and money market instruments denominated in USD or CNH (offshore Renminbi), issued by governments, supranational organisations, public bodies, government agencies, State-owned companies, financial institutions, or other companies or entities with offices in the Greater China region.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund may invest up to 10% of its net assets in Cash.

The Sub-fund shall invest in debt securities with *investment grade* rating. Investments in *non-investment grade* securities are not authorised.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds, or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund may also resort to derivative financial instruments for hedging of market risks, especially short futures contracts linked to the Chinese stock market, particularly the FTSE CHINA A50 index (XUA code Bloomberg) traded in Singapore, H Shares HSCEI futures and Hang Seng HK futures.

The Sub-fund aims at maintaining a leverage lower than 200%, calculated on the total of all derivative financial instruments' notional amounts.

Specific risks: Investors in this Sub-fund are exposed to specific risks as explained in detail under paragraphs 3), 4), 5), 8), and 9) of section III, chapter 3, of this Prospectus. In addition to the risk factors set out in the general section of the Prospectus in section III "Risk Factors" of chapter 3, the following specific risk factor is associated with the Sub-fund's investments:

Risks linked to ADRs

The *American Depositary receipts* (ADRs) are instruments certifying shares traded outside markets where depositary receipts are traded. Consequently, even though depositary receipts are traded on Regulated Markets, there may be

risks linked to said instruments worthy of consideration, such as the possibility of shares underlying these instruments being subject to political, inflationary, exchange rate or custody risks.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	HEDGED	Hedging against USD
B (EURO)	EUR	HEDGED	Hedging against USD
A (EURO RETAIL)	EUR	HEDGED	Hedging against USD
B (EURO RETAIL)	EUR	HEDGED	Hedging against USD
A (USD)	USD	NON HEDGED	No
B (USD)	USD	NON HEDGED	No
A (USD RETAIL)	USD	NON HEDGED	No
B (USD RETAIL)	USD	NON HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO), B (EURO), A (EURO RETAIL), B (EURO RETAIL), A (USD), B (USD), A (USD RETAIL) and B (USD RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

the minimum initial subscription amount is:

- **EUR 250,000** for Units belonging to classes A (EURO) and B (EURO)
- **EUR 1,500** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- **USD 250,000** for Units belonging to classes A (USD) and B (USD)
- **USD 1,500** for Units belonging to classes A (USD RETAIL) and B (USD RETAIL)

including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

A subscription fee is payable for class A (EURO RETAIL) and A (USD RETAIL) Units, of maximum 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

For Units belonging to classes B (EURO RETAIL) and B (USD RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for class A (EURO), B (EURO), A (USD) and B (USD) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of the Sub-fund into those of another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

The minimum transferable amount is:

- **EUR 5,000** for Units belonging to classes A (EURO) and B (EURO)
- **USD 5,000** for Units belonging to classes A (USD) and B (USD)
- **EUR 500** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- **USD 500** for Units belonging to classes A (USD RETAIL) and B (USD RETAIL)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011 as later amended. An Zhong (AZ) Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong SAR law, with registered office at 1903B-5A, 19/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in the following instances:

- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year);
- if Unit value calculated at the last business day of the current calendar year is higher than the Unit value calculated at the last business day of the previous calendar year.

When both the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: MSCI China All Shares Net Total Return Index USD (M1CNALR).

The Investment Advisor receives a fee for the consultancy services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“AZ ALLOCATION - SUSTAINABLE TARGET” SUB-FUND FACTSHEET

GENERAL INFORMATION

INVESTMENT TARGET:

The Sub-fund aims at meeting a positive yield target based on a calendar year (from 1 January to 31 December) with at least the interest rates of the eurozone while investing in the different classes of assets mentioned above.

INVESTMENT STRATEGY:

The main strategy of the Sub-fund consists in investing directionally in Debt securities, Shares, ETFs, UCITS, other UCIs, ETNs on diversified equity indices and ETCs on diversified commodity indices.

To the extent specified below, the target distribution of debt securities and shares is determined based on an approach, which is descending and ascending at the same time. A descending approach is called “top-down”, focused on the selection of asset classes, sectors, regions and countries, in contrast to the individual selection of securities. An ascending approach (bottom-up) is focused on a process to select shares seeking an attractive investment based on individualised companies. When both approaches generate a buy signal, the sub-fund shall increase its exposure on the equity market in a specific sector and geographic area and the exposure to Debt securities shall thus be reduced. When both approaches generate a negative signal, the sub-fund shall reduce exposure to the equity market to zero, or take a short position as an accessory step and exposure to Debt securities shall be increased within the limits set forth below.

When signals are mixed, the sub-fund shall take a partial exposure to shares, in balance with the exposure to Debt securities.

The accessory strategy of the Sub-fund consists in taking long/short exposures on equity markets and interest rates by means of long/short strategies on derivative instruments within the limits set forth below.

Direct investments shall be made according to Socially Responsible Investment principles (“SRI/ESG Policy”). In particular, the Sub-fund shall not directly invest in: companies linked to violations of human rights, weapons, pornography, gambling, tobacco, recreational drugs, nuclear energy, agrochemicals, chlorine-based chemicals, genetic engineering, airlines, coal mines, oil and gas, government debt securities issued by countries where the death penalty is applied or human rights are violated.

The application of Socially Responsible Investment principles is not guaranteed in terms of the investments in diversified equity or commodity indices.

INVESTMENT POLICY AND RESTRICTIONS:

The Sub-Fund will invest at least 60% of its net assets as follows:

- Debt securities issued by governments, government agencies, supranational issuers or companies with registered office or main place of business in developed or emerging countries;
- Shares issued by companies with registered office or main place of business in developed or emerging countries;
- ETFs, UCITS or other UCIs with an investment policy deemed to be consistent with the investment strategy described above;
- Exchange Traded Notes (ETNs) on diversified equity indices;
- Exchange Traded Commodities (ETCs) on diversified commodity indices.

The Sub-fund may invest:

- Up to 30% of its net assets in ETFs, UCITS or other UCIs;

- Up to 10% of its net assets in ETFs, UCITS or other UCIs belonging to the Azimut Group;
- Up to 20% of its net assets in ETNs on diversified equity indices;
- Up to 20% of its net assets in ETCs on diversified commodity indices;
- Up to 40% of its net assets in Debt securities with a minimal B- rating at the time of purchase;
- Up to 20% of its net assets in instruments issued by issuers in Emerging countries;
- Up to 10% of its net assets in Contingent convertible bonds.

The Sub-fund may, in exceptional market conditions such as an early increase in volatility, hold up to 40% of its net assets in Cash in order to reduce the global risk profile of the Sub-fund.

In addition to these direct investments, the Sub-fund shall apply a flexible long/short strategy by using the following transactions in derivative financial instruments in order to achieve the investment target:

- equity markets: resorting to futures, options, and contracts for difference on diversified equity indices in order to implement strategies, including, but not limited to, a long position on a single share and a short position on an index and/or long/short positions on two different indices. In case of downward trend of markets, short positions may be taken by selling equity forward contracts. Portfolio net equity exposure, including indirect investments in ETFs, UCITS or other UCIs and derivative financial instruments on shares, may not exceed 60% of the Sub-fund's net assets and must be at least -30% of the Sub-fund's net assets.
- Interest rate: by resorting to futures contracts on interest rates and Debt securities, including, but not limited to, a short position with full duration.

Short positions shall only be taken through the derivative financial instruments mentioned above.

The following financial instrument transactions may be used for hedging risks:

- Futures contracts, options, and contracts for difference on equity indices for the purposes of beta-hedging, as defined in ESMA Guidelines 10-788, aimed at reducing the significant risks of a highly diversified share portfolio by holding a short position on a futures contract on a stock exchange index, where the breakdown of the share portfolio is very close to the stock exchange index one and its performance rate is highly correlated with that of the stock exchange index, and where the short position on the futures contract on stock exchange index allows for an indisputable reduction of the overall market risk linked to the share portfolio.
- Interest rate futures contracts and Debt securities to hedge the duration risk as defined in the ESMA Guidelines 10-788, aimed at reducing the duration risk of a portfolio of bonds by holding a short position on futures contracts on bonds representative of the portfolio interest rate risk. The actual duration of the portfolio shall be between -2.5 years and +5 years.
- Currency forward contracts, currency swap contracts and currency options to hedge the exchange rate risk with a view to reducing the effects of the fluctuation of the exchange rate between the Sub-fund's currency and that of investments. The net maximum exposure to foreign currencies is 50% of the Sub-fund's net assets.

The average rating of the portfolio of the Sub-fund is expected to be at least B.

The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.

Eligible diversified equity indices must amount to a representative standard for a regulated market of a European Union Member State or an OECD Member State stock exchange, including, but not limited to, the MSCI WORLD and MSCI EMERGING MARKETS index series.

LEVERAGE EFFECT:

The Sub-fund aims at maintaining a leverage lower than 100%, calculated on the total of all derivative financial instruments' notional amounts. The leverage effect shall be chiefly applicable to forward and futures contracts, options and contracts for difference.

BASE CURRENCY, EXCHANGE RATE RISK AND HEDGING:

The base currency of the Sub-fund is the euro.

The Sub-fund plans to hedge the foreign exchange risk by resorting to currency forward contracts, currency swaps and currency options.

In terms of unit classes, for unit classes benefitting from risk hedging, a strategy aimed at reducing the effects of the exchange rate fluctuation between the Sub-fund's currency and that of the affected unit class shall be implemented. This strategy may lead to the increase of the leverage effect, calculated as the sum of notional amounts of all derivative financial instruments.

RISKS RELATED TO THE INVESTMENT POLICY:

In addition to the risk factors specified in section III on Risk factors of the general section of the Prospectus, the following are the specific risks to which the Sub-fund is exposed:

- Risks linked to strategies relying on long/short positions: this kind of strategy seeks to generate capital gains by establishing long and short positions, by resorting to derivative financial instruments, by buying securities considered to be undervalued and selling securities deemed to be overvalued so as to generate a return and reduce a part of the market risk in general. These strategies shall only be successful if the market ultimately acknowledges this value in the price of the security, which will not necessarily be the case, or may take place over longer periods of time which would limit profitability. These strategies may incur heavy losses;
- Risks linked to direct and indirect investment in contingent convertible bonds ("CoCo bonds")

CoCo bonds are bonds that automatically convert into shares of the issuer upon the occurrence of a trigger event ("Trigger Event"). Such Trigger Events can be the drop of the issuer's capital level below certain thresholds.

The number of shares possibly granted in the future as a result of this bond conversion is determined by a conversion mechanism to be set in advance.

CoCo bonds are generally issued by financial institutions to strengthen solvency and automatically increase capital when necessary.

The performance of CoCo bonds is not linked to the positive performance of the issuer.

Please refer to the non-exhaustive list of risks below:

Risk linked to the occurrence of a Trigger Event: trigger Event thresholds may vary from one instrument to another. It is essential for the Sub-fund to be able to assess all conditions. Such conditions are not harmonised for all CoCo bonds so that the risk assessment can be difficult given the relative opaqueness and complexity of these instruments.

Risks linked to assessment: the intrinsic value of a CoCo bond is more difficult to determine. It is about assessing the likelihood of the Trigger Event to occur, such as seeing the issuer's capital level go below the previously defined threshold. Furthermore, you need to consider a number of additional factors, conditions of the Trigger Event, instrument ratings, leverage, credit spread of the issuer, coupon frequency... Some of these factors are transparent but others may be more difficult to evaluate (such as the individual regulatory status of the issuer, its behaviour as to coupon payment and contagion risks).

Risk of reversal of capital structure: It is possible that the Sub-fund incurs capital losses before the issuer's shareholders due to a Trigger Event occurring prior to the loss of capital by shareholders.

Risk of Call time extension: Some CoCo bonds are issued as perpetual instruments and are redeemable at established thresholds, subject to the approval of the Financial Supervisory Authorities. There can be no assurance that these CoCo bonds will be redeemed at their maturity and the Sub-fund may not receive its capital at the expected time.

Unknown risks: the structure of CoCo bonds is innovative but lacks relevant experience. During market turmoil, the reaction of financial players is not predictable. At the occurrence of a Trigger Event, there is a risk of spreading turmoil in all of the CoCo bonds' class. These risks may be increased in an illiquid environment.

Liquidity risks: the small size of the secondary market has a negative impact on the liquidity of CoCo bonds.

Risks of performance/suspension of coupon payment: payment of CoCo bonds coupon may depend on the discretionary will of the issuer and may be suspended at any time, for any reason and for any period. The suspension of coupon payment is not akin to an issuer's payment default. Suspended payments are not cumulative but are progressively written off. This significantly increases the uncertainty regarding CoCo bonds' evaluation. Moreover, it is possible for the issuer to pay dividends to its shareholders and variable remuneration to its staff while the coupon payment is suspended.

Risk of capital loss during conversion: Upon conversion, the Sub-fund may have to face a substantial drop of the nominal amount, or receive shares of a company in difficulty. In case of conversion, the bond is generally subordinated, meaning that the holder will be repaid only after other bondholders.

- Risks linked to reduced market dimensions: the CoCo bonds market dimension is relatively reduced and this may create some capacity limits if the Sub-fund activities
- Risks linked to investment in Exchange Traded Commodities (ETCs)

Exchange Traded Commodities (ETCs) are not issued as shares in funds but as debt securities. As such, they are not collective investment schemes for the purpose of the UCITS directive, and therefore they are not governed by the UCITS regulations. However, they may be an eligible investment for a UCITS fund.

Exchange Traded Commodities are undated non-interest bearing debt securities, issued by special purpose vehicles, which provides exposure to either a) a distinct commodity future; b) a single commodity index/strategy; or c) a basket of commodity futures and/or commodity indices/strategies. They are similar, but not identical, to Exchange Traded Funds. The difference between Exchange Traded Commodities and Exchange Traded Funds is that ETCs are debt securities while all open-ended ETFs are considered, by UCITS rules, as Collective Investment Schemes.

Since ETCs are issued by SPVs with segregated assets, they are generally not affected by changes in the creditworthiness of the issuer.

ETCs have dedicated market maker support and are open-ended debt securities, created and redeemed on demand by the issuer, therefore having a liquidity risk profile comparable to those of ETFs.

- Risks linked to investment in Exchange Traded Notes (ETNs)

Like ETCs, ETNs are non-interest bearing debt securities that are designed to track the return of an underlying benchmark or asset. However, while ETCs are issued by SPVs with segregated assets, ETNs are generally issued by banks, hold no assets and are not collateralised. Although their yield references an underlying benchmark or asset, ETNs are similar to unsecured, listed bonds.

As such, ETNs are entirely reliant on the creditworthiness of the issuing entity. A change in that creditworthiness might negatively impact the value of the ETN, irrespective of the performance of the underlying benchmark or asset. In extreme circumstances, default by the issuer would leave the investor to claim as an unsecured creditor against the issuing entity.

ETNs may also have a potential liquidity risk as they are a relatively new type of investment, so there may not be sufficient buyers or sellers in the market when an investor wants to enter or exit an ETN position.

Finally, in addition to the market risk experienced by most investments, ETNs also may carry a counterparty risk because their value is closely tied to the credit rating of the issuer.

For more information regarding risks, please refer to section III "Risk factors", in chapter 3 "Investment policy and restrictions".

BASE CURRENCY OF THE SUB-FUND: EUR

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (EURO)	EUR	NON HEDGED	No
A (EURO DIS)	EUR	NON HEDGED	No

A (CORPORATE EURO)	EUR	NON HEDGED	No
A (CORPORATE EURO DIS)	EUR	NON HEDGED	No
A (EURO RETAIL)	EUR	NON HEDGED	No
A (EURO RETAIL DIS)	EUR	NON HEDGED	No

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO), A (EURO DIS), A (CORPORATE EURO), A (CORPORATE EURO DIS), A (EURO RETAIL) and A (EURO RETAIL DIS). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

the minimum initial subscription amount is:

- **EUR 1,000,000** for Units belonging to classes A (EURO) and A (EURO DIS)
- **EUR 250,000** for Units belonging to classes A (CORPORATE EURO) and A (CORPORATE EURO DIS)
- **EUR 1,500** for Units belonging to classes A (EURO RETAIL) and A (EURO RETAIL DIS)

including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

A subscription fee is payable for class A (EURO RETAIL) and A (EURO RETAIL DIS) Units, of maximum 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

For class A (EURO), A (EURO DIS), A (CORPORATE EURO) and A (CORPORATE EURO DIS) Units no subscription or redemption fees are payable.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of a Sub-fund into those of another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

The minimum transferable amount is:

- **EUR 500** for Units belonging to classes A (EURO RETAIL) and A (EURO RETAIL DIS)
- **EUR 10,000** for Units belonging to classes A (EURO), A (EURO DIS), A (CORPORATE EURO) and A (CORPORATE EURO DIS)

notwithstanding the predetermined initial minimal subscription amount.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: according to an agreement entered into for an indefinite period, the company AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Manager of the Sub-fund. AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a Joint Stock Company (Società per Azioni) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in the following instances:

- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year);
- if Unit value calculated at the last business day of the current calendar year is higher than the Unit value calculated at the last business day of the previous calendar year.

When both the above conditions are met, the additional fee will be 20% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: 50% Euribor 12 months + 1%

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class A (EURO DIS), A (CORPORATE EURO DIS) and A (EURO RETAIL DIS) units and shall reinvest revenue of holders of class A (EURO), A (CORPORATE EURO) and A (EURO RETAIL) units. Revenue will be distributed quarterly, according to the following reference periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

LISTING: this Sub-fund's Units will not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"AZ ALLOCATION – EXPLORER" SUB-FUND FACTSHEET

General Information

Investment target:

The Sub-fund aims to generate regular income and medium- and long-term capital enhancement.

Investment strategy:

The Sub-fund aims to achieve medium and long-term capital enhancement, mainly through a wide range of debt securities, equities and other equity-related securities, paying special attention to emerging markets and to Latin America in particular.

Investment Policy and Investment Restrictions:

The Sub-fund invests between 70% and 100% of its net assets, directly or indirectly by means of UCITS and/or of other UCIs, in fixed and/or variable rate debt securities issued by governments, supranational institutions, government agencies and companies worldwide without rating restriction. The Sub-fund invests up to 30% of its net assets, directly or indirectly through UCITS and/or other UCIs, in equities and other equity-related securities issued by companies with offices throughout the world.

The Sub-fund will invest, directly or indirectly through UCITS and/or other UCIs, up to 100% of its net assets in securities of issuers with offices in emerging countries, and, within this category, up to 100% of its net assets may be invested in securities of issuers with offices in Latin America.

The Sub-fund may invest up to 100% of its net assets in debt securities rated *sub-investment grade* at the time of their acquisition. A debt security rated *sub-investment grade* at the time of acquisition that subsequently becomes distressed or in default will not be sold unless, in the opinion of the Manager, it is in the best interests of the Unitholders to do so.

Investments in UCITS and/or other UCIs shall include between 20% and 70% of the net assets of the Sub-fund, and within this margin, up to 50% of the net assets of the Sub-fund may be invested in UCITS and/or other UCIs managed by the Azimut group.

It is expected that the majority of the debt securities in which the Sub-fund invests will be denominated in US dollars and that the Sub-fund will maintain a net exposure to currencies of at least 70% on the US dollar, directly and/or indirectly by means of derivative financial instruments.

The Sub-fund may also invest up to 50% of its net assets in debt securities and money market instruments issued by governments, supranational institutions, governmental agencies and companies with offices in developed countries.

The Sub-fund may also invest:

- Up to 20% of its net assets in convertible bonds and, in this category, investments in contingent convertible bonds (CoCo bonds) shall not exceed 10% of its net assets.
- Up to 20% of its net assets in cash, in circumstances where market conditions do not allow a sufficient number of investments with an attractive return potential and risk profile to be identified.

The Sub-fund may use forward foreign exchange contracts and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

The Sub-fund does not invest directly in debt securities classed as ABS / MBS, or which are distressed or in default at the time of purchase.

Use of derivatives and leverage effect

The Sub-fund aims at maintaining a leverage lower than 130%, calculated on the total of all derivative financial instruments' notional amounts.

Exchange rate risk and exchange rate hedging

The base currency of the Sub-fund is the US dollar.

At the portfolio level, the Sub-fund aims to actively manage the exchange rate risks by using forward foreign exchange contracts, and does not intend to systematically hedge the exchange rate risk between the currencies of the investments and the base currency of the Sub-fund.

At the unit classes level, for the hedged unit classes, the Sub-fund will use a strategy which aims to reduce the effect of exchange rate fluctuations between the unit class reference currency and the base currency of the Sub-fund.

Specific risks: Investors in this Sub-fund are exposed to specific risks as explained in detail under paragraphs 3), 4), and 6) f section III, chapter 3, of this Prospectus.

BASE CURRENCY OF THE SUB-FUND: USD

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against exchange rate risk
A (USD)	USD	NON HEDGED	No hedging against USD

UNIT CLASSES: the Sub-fund shall issue Units of class A (USD). This Unit class is described in chapter 8 and in Appendix II of the present Prospectus.

Unit class A (USD) shall be distributed only to informed investors, which means that the distributor will verify, prior to any subscription in the class A Units (USD), the suitability of the Sub-fund for each investor in accordance with the following criteria:

- the investor's understanding of the strategies, characteristics and risks of the Sub-fund so that they can make an informed decision; and
- the knowledge and competence of the investors in emerging markets and in financial markets in general.

INITIAL SUBSCRIPTION AMOUNT AND MINIMUM INITIAL SUBSCRIPTION AMOUNT: the Company Board of Directors reserves the right to launch the Sub-fund at a later date. Initial price is set at **USD 5**.

the minimum initial subscription amount is:

- USD 250 000** for class A (USD) Units.

including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

A subscription fee is payable for class A (USD) Units, of maximum 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- **USD 5,000** for class A (USD) Units.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ QUEST INVESTIMENTOS LTDA has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.

AZ QUEST INVESTIMENTOS LTDA was established as a limited liability company under Brazilian law, having its registered office in São Paulo, Brazil, Rua Leopoldo Couto de Magalhaes Junior, no 758 – cj. 152 Itaim Bibi – CEP 04542-000.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus. This management fee will apply to the part of assets not represented by Undertakings for Collective Investments in Transferable Securities and/or UCIs belonging to the Azimut Group.

In addition, a service fee amounting to a maximum of 0.15% of the Sub-fund's net assets is payable to the Management Company on an annual basis.

An additional variable management fee will be charged for the Sub-fund.

The additional variable management fee is equal to **10%** of the difference - if positive - between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is accrued on the last Valuation Date of each Calculation Period and becomes payable to the Company on the first Valuation Date following this Calculation Period.

If the Units are redeemed during a Calculation Period, the accumulated but not yet paid variable management fee, calculated for such Units on the Valuation Date on which such Units are redeemed, will crystallise and become payable to the Company on the first Valuation Date following the Calculation Period during which the Units have been redeemed.

“Reference index” means:

- 3 months Libor USD + 3% for NON HEDGED Units
- 3 months Libor USD + 3% + Hedging costs for HEDGED Units

“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Manager receives a fee for the management services on behalf of the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

TAXE D’ABONNEMENT: an annual registration tax of 0.01% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“AZ ALLOCATION – FLEXIBLE EQUITY” SUB-FUND FACTSHEET
General information

INVESTMENT TARGET: The investment objective of the Sub-fund is to pursue medium and long-term capital growth.

INVESTMENT STRATEGY: The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of equities and other equity-related securities as well as debt securities issued worldwide. The majority of the Sub-fund's portfolio will be invested in equities and other equity-related securities.

INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests between 50% and 100% of its net assets, directly or indirectly, by investing in units of UCITS and/or other UCIs, in equities and other equity-related securities issued by companies worldwide, including up to 15% of its net assets in equities and other equity-related securities issued by companies headquartered and/or doing a considerable part of their business in an emerging market, listed on a stock exchange in an emerging market and/or on any other stock exchange worldwide.

The Sub-fund may invest:

- Up to 50% of its net assets, directly or indirectly, by investing in units of UCITS and/or other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities in developed countries;
- Up to 25% of its net assets, directly or indirectly, by investing in units of UCITS and/or other UCIs, in debt securities and money market instruments issued by companies headquartered and/or doing a considerable part of their business in a developed country;
- Up to 15% of its net assets, directly or indirectly, by investing in units of UCITS and/or other UCIs, in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging-market countries and/or by companies headquartered or doing a considerable part of their business in an emerging-market country.

The Sub-fund does not invest in debt securities rated as sub-investment grade at the time they are acquired. A debt security rated investment grade at the time of acquisition which subsequently becomes sub-investment grade, or is rated sub-investment grade at the time of acquisition and subsequently becomes distressed or in default, will not be sold unless, in the opinion of the Manager, it is in the interest of the Unitholders to do so. The total exposure of the Sub-fund to debt securities rated sub-investment grade following a rating downgrade shall not exceed 5% of its net assets.

Investments in equities and debt securities of issuers domiciled and/or doing a considerable part of their business in an emerging-market country shall not exceed 15% of the Sub-fund's net assets.

The Sub-fund may also invest up to 20% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified.

The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:

- futures, options and contracts for difference (CFD) on equities and other equity-related securities and equity indices, including, among others, E-mini S&P500 Future, Eurostoxx 50 Future, Dax Future and FTSEMIB Future;
- futures, options and CFDs on debt securities, including, among others, Bund Future, BTP Future, US10YR Note Future and US2YR Note Future.

The Sub-fund shall not invest in corporate debt securities, asset-backed securities (ABS), mortgage-backed securities (MBS), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.

The Sub-fund invests up to 20% of its net assets in units of UCITS and/or other UCIs belonging to the Azimut Group.

CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund is the Euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency forwards and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.

In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).

LEVERAGE EFFECT: The Sub-fund aims at maintaining a leverage effect lower than 100%, calculated on the total of all derivative financial instruments' notional amounts.

Base currency of the Sub-fund: EUR

Reference currency: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

Sub-fund Unit	Reference currency	Type of hedging	Hedging against currency risk
A (EURO)	EUR	NON HEDGED	No
A (EURO DIS)	EUR	NON HEDGED	No

Unit Classes: The Sub-fund will also issue type A (EURO) and A (EURO DIS) Units, which are exclusively intended for institutional investors.

Minimum initial subscription amount: the Board of Directors of the Management Company reserves the right to launch the Sub-fund at a later date. Initial price is set at:

- EUR 5 for A (EURO) and A (EURO DIS) Units

The minimum initial subscription amount is:

- **EUR 250,000** for A (EURO) and A (EURO DIS) Units,

including all subscription fees and costs.

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and redemptions: no subscription or redemption fees are payable.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Type A (EURO) and A (EURO DIS) Units may only be subscribed to exclusively by a lump-sum payment.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5,000.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: Deutsche Bank S.p.A. has been appointed as Investment Advisor for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party. Deutsche Bank S.p.A. is a joint stock company established under Italian law. Its registered office is located at Piazza del Calendario, 3 - 20126 Milan, Italy.

Management fee and additional variable management fee: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund, a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is also applicable and payable to the Management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

An additional variable management fee will be charged for all classes of Units.

The additional variable management fee is equal to 10% of the difference – if positive – between the Unit Return and the Reference Index Return during the Calculation Period.

During each Calculation Period, the additional variable management fee is calculated and accrued on each Valuation Date, it being specified that, for the avoidance of doubt, the variable management fee accrued (if any) on the previous Valuation Date during the relevant Calculation Period is no longer taken into consideration.

The accumulated variable management fee (if any) is applied on the last Valuation Date of each Calculation Period and becomes payable to the Management Company on the first Valuation Date following this Calculation Period.

If Units are redeemed during a Calculation Period, the accumulated but not yet paid variable management fee, calculated for such Units on the Valuation Date on which such Units are redeemed, will be applied and become payable to the Management Company on the first Valuation Date following the Calculation Period during which the Units were redeemed.

“Reference index” means:

- 3-month Euribor + 4.0% for NON HEDGED Units
- 3-month Euribor + 4.0% + Hedging costs for HEDGED Units

“Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the last Valuation Date of the previous Calculation Period. For the first Calculation Period of a newly launched Unit Class, “Return on Units” means the difference - if positive - between the Reference Net Asset Value per Unit on each Valuation Date and the Reference Net Asset Value per Unit on the first Valuation Date of this Calculation Period.

“Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the last Valuation Date of the previous Calculation Period. For the first Calculation Period, “Reference Index Return” means the difference between the Reference Index on each Valuation Date and the Reference Index on the first Valuation Date of this Calculation Period.

“Reference Net Asset Value” means, on each Valuation Date, the Net Asset Value of the relevant Unit class, calculated on that Valuation Date, increased by the accumulated variable management fee (if any) and distributions (dividends), if any, during the relevant Calculation Period.

“Calculation Period” means the period from 1 January to 31 December of each year, provided that the first Calculation Period begins on the launch date of the Unit class and ends on 31 December following its launch.

“Hedging Costs” means the hedging costs between the reference currency of the Unit class and the base currency of the Sub-fund, corresponding to the difference (in percentage terms), on each Valuation Date, between (i) the price of the 3-month maturity exchange rate between the reference currency of the Unit class and the base currency of the Sub-fund, and (ii) the spot rate of the same exchange rate.

The Investment Advisor receives a fee for the consultancy services provided to the Sub-fund. This fee is paid by the Fund and shall not exceed 50% of the net management fee received by the Management Company.

Distribution policy: the Sub-fund shall distribute revenue to holders of class A (EURO (DIS) Units and shall reinvest revenue of holders of class A (EURO) Units. Income will be distributed annually, according to the following reference period: 1 January – 31 December.

Listing: this Sub-fund’s Units will not be listed on the Luxembourg stock exchange.

Taxe d’abonnement: an annual registration tax of 0.05% is payable, calculated based on the Sub-fund’s net assets at the end of each quarter. It should be noted that, to the extent to which a portion of the net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

APPENDIX II: OVERVIEW OF UNIT CLASSES AND RESPECTIVE FEES

The fee system is as follows.

Types of Units	A (EURO) A (EURO DIS) A (EURO hedged) A (EURO non hedged) A-PLATFORMS (EURO) A (USD) A (USD DIS) A-PLATFORMS (USD) A-ME (USD ACC) A-ME (USD DIS) A-ME (SGD ACC) A-ME (SGD DIS) A-ME (GBP ACC) A-ME (GBP DIS) A-ME (AED ACC) A-ME (AED DIS) A (HKD) A (EURO RETAIL) AZ (EURO RETAIL) A(USD RETAIL) A (EURO RETAIL DIS) AHK (HKD) (1) AHK (USD) (1) A(CNH) A (SGD) A(AUD) (3) A (CORPORATE EURO) A (CORPORATE EURO DIS)	ATW(EUR O) (2) ATW(USD hedged) (2) ATW(USD non hedged) (2)	B (EURO) B (EURO DIS) B (EURO hedged) B (EURO non hedged) B (USD) B (USD DIS) B (HKD) B (EURO RETAIL) BZ (EURO RETAIL) B (EURO RETAIL DIS) B(USD RETAIL) BHK (HKD) (1) BHK (USD) (1) B(CNH) B(SGD)	BTW(EUR O) (2) BTW(USD hedged) (2) BTW(USD non hedged) (2)	MASTER (EURO non hedged) MASTER (EURO hedged) MASTER (EURO) MASTER (EURO DIS) MASTER (USD) MASTER (USD DIS) MASTER (MYR) MASTER (MYR DIS)	D-ME (USD DIS) D-ME (AED DIS)
Subscription	Max 3% (4)	Max 5%	0	0	0	
Redemption	0	0	Decreasing (5)	Decreasing (6)	0	
Conversion into A and AZ Unit types	EUR 25 (7)				--	-

into B and BZ Unit types			EUR 25 (8)		--	-
Management fee (annual, in %) (9)						
Institution al T	1.00%		1.00%		0.0 %	
Institution al Italy T	1.00% For class A (EURO) Units	1.50% For class ATW (EURO), ATW (USD hedged) and ATW (USD non hedged) Units	1.00% For class B (EURO) Units	1.50% For class BTW (EURO), BTW (USD hedged) and BTW (USD non hedged) Units	0.0 %	
Asia Absolute	1.00%		1.00%		0.0%	
Institution al Europe D	0.50 % For class A (EURO) Units	1.50% For class ATW (EURO), ATW (USD hedged) and ATW (USD non hedged) Units	0.50 % For class B (EURO) Units	1.50% For class BTW (EURO), BTW (USD hedged) Units and BTW (USD non hedged) Units	0.0 %	
BTPortfolio	0.50%		0.50%			
CGM Alternative Multi Strategy Fund	1.20%					
Renminbi Opportunities	0.75% (for all Classes except AHK)		0.75% (for all Classes except BHK)		0.0 %	
	1.20% (for AHK Classes only)		1.20% (for BHK Classes only)			
Renminbi Opportunities – Fixed Income	1.00%		1.00%		0.0 %	
AZ Alternative - Global Macro	1.00% A (EURO) Units and A(USD) Units		1.00% Units B (EURO) and B (USD)		0.0 %	

Conservative						
	0.30% A (AUD) Units					
Institutional Commodity Trading	1.00%		1.00%		0.0 %	
	1.00% A (EURO) Units		1.00% B (EURO) Units			
World Trading	1.80% A (EURO RETAIL) and AZ (EURO RETAIL) Units (10)		1.80% B (EURO RETAIL) and BZ (EURO RETAIL) Units (10)			
	1.00% (A (EURO) Units)		1.00% (B (EURO) Units)			
Romeo	0.25 %					
Venus	0.28%					
ABS	1.50% (*)		1.50% (*)			
MAMG Global Sukuk (as of 19 June 2020, the Sub-fund will be renamed “AZ Islamic – MAMG Global Sukuk”)	0.50% (A USD DIS 1.00% A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (AED ACC), A-ME (AED DIS), A-ME (OMR ACC) A-ME (OMR DIS)		0.50% (B USD DIS Units)		0.0 %	1.00% D-ME (USD DIS), D-ME (AED DIS)
AZ Allocation – International 50%-100%	1.80% A (EURO RETAIL) Units		1.80% B (EURO RETAIL) Units			
	1.50% A (EURO) Units					
Brazil Value	2.00% Units: A-PLATFORMS (EURO) and A-PLATFORMS (USD)					
	1.20% A (EURO) and A (USD) Units					
AZ Equity – Greater China	1.80% Units A (EURO RETAIL) and A (USD RETAIL)		1.80% Units B (EURO RETAIL) and B (USD RETAIL)			

	1.00% A (EURO) and A (USD) Units		1.00% Units B (EURO) and B (USD)			
AZ Allocation – Explorer	1.65% A (USD) Units					
AZ Allocation – Flexible Equity	0.70% A (EURO) and A (EURO DIS) Units					

- (1) These Unit classes are exclusively for distribution in Hong Kong
- (2) These Unit classes are exclusively for distribution in Taiwan
- (3) These Unit classes are exclusively for distribution in Australia
- (4) Maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans.
Maximum of 2% of the amount invested for all lump-sum subscriptions.
- (5) According to the duration of the investment:
 - one year or less: 2.50 %
 - 2 years or less: 1.75 %
 - 3 years or less: 1.00%
 - from 3 years on: 0.00 %

As regards Renminbi Opportunities and Renminbi Opportunities – Fixed Income and CGM Alternative Multi Strategy Fund Sub-funds, the above-mentioned fees are not applicable, regardless of the duration of the investment, in the event that the redemption application refers to units subscribed for in the same Sub-fund and never transferred to other Sub-funds.

It should be noted that, for the application of a redemption fee, and in the event that one or more conversions take place prior to redemption, the fee is established based on the “total duration” of the investment in class B Units, i.e. following the first subscription for these Units by the investor in question.

However, when establishing the “total duration” described above, the duration of investments in Renminbi Opportunities and Renminbi Opportunities – Fixed Income and CGM Alternative Multi Strategy Fund Sub-funds is never considered.

- (6) According to the duration of the investment:
 - one year or less: 4.00 %
 - 2 years or less: 3.00 %
 - 3 years or less: 2.00 %
 - 4 years or less: 1.00%
 - from 4 years on: 0.00%

It should be noted that, for the application of a redemption fee, and in the event that one or more conversions take place prior to redemption, the fee is established based on the total duration of the investment in BTW Units, i.e. following the first subscription for these Units by the investor in question.

- (7) For any conversions of Renminbi Opportunities, Renminbi Opportunities – Fixed Income and CGM Alternative Multi Strategy Fund Sub-funds into any other Sub-fund of the Fund, the transferred amount will be subjected to a maximum global fee of 2%. The amount of EUR 25 shall not be applied.

- (8)** For any conversions from Renminbi Opportunities, Renminbi Opportunities – Fixed Income and CGM Alternative Multi Strategy Fund Sub-funds into any other Sub-fund units of the Fund, the amount of EUR 25 shall not be applied.
- (9)** The management fee, based on the total value of each Sub-fund, for each past month, shall be payable on a monthly basis.
- (10)** Regarding the World Trading Sub-fund, it should be noted that units A (EURO RETAIL)/AZ (EURO RETAIL) and B (EURO RETAIL)/BZ (EURO RETAIL) are dedicated to retail investors.

SUBSCRIPTION, REDEMPTION AND CONVERSION LISTS

Subscription, redemption or conversion lists are closed at 2.30 p.m. of the second working day prior to the day of net asset value calculation. Subscription, redemption or conversion applications received before the deadlines shall be processed at the net asset value of the Valuation Date prior to the Valuation Day. Subscription, redemption or conversion applications received after the deadlines shall be processed at the net asset value of the following Valuation Date (as described in the individual Sub-fund factsheets).

APPENDIX III: SHARIA GUIDELINES FOR SHARIA-COMPLIANT SUB-FUND(S)

The business of Sharia-compliant Sub-Fund(s) shall at all times be conducted in a manner that complies with Sharia principles.

The “MAMG Global Sukuk” Sub-Fund must strictly comply, on a continuous basis, with the following guidelines. Any potential departures from these guidelines due to certain unique conditions or unusual situations will require the Sharia Supervisory Committee’s prior approval before implementation.

Primary Guidelines:

1. Type of securities

The eligible financial instruments which the “MAMG Global Sukuk” Sub-fund can purchase are only the following Sharia-compliant ones:

- **Sukuk**

Sukuk are investment certificates that provide evidence of an investment/funding into an underlying asset or a project which is typically an income generating project or asset. The types of Sukuk that are permissible for the “MAMG Global Sukuk” Sub-fund to invest in would include:

1. Sukuk Ijarah
2. Sukuk Moucharakah
3. Sukuk Moudarabah
4. Sukuk Istithmaar
5. Sukuk Wakalah

All these types of Sukuk must represent an undivided beneficial ownership of the Sukuk investors in the underlying income producing assets. The profits payable to Sukuk investors are to be generated from these assets.

The above list is not meant to be exhaustive. As the Sukuk market is always evolving, the Company would be allowed to invest in newly introduced Sukuk structures if they are deemed as Sharia-compliant by the Sharia Supervisory Committee.

- **Sharia certificate of deposit/investment**

This will include all dealings and transactions using Murabaha based commodity trading and other Sharia-compliant liquidity instruments to obtain a fixed income return through a special arrangement.

1. Commodity Murabaha
2. Tawarruq
3. Moudharabah investment account
4. Wakalah investment account
5. Sharia-compliant Government Investment Issues (Mudarabah and Musharakah certificates)

- **Sharia-compliant asset backed securities**

Sharia-compliant asset-backed securities would include any form of Sharia-compliant securitisation based on a true sale concept where the cash flow related to the underlying assets is based on the transactions that use the following Sharia contracts:

1. Ijarah
2. Moucharakah

- **Sharia-compliant mortgage-backed securities**

Sharia-compliant mortgage-backed securities would include any form of Sharia-compliant securitisation of which the underlying mortgage pools are based on the following Sharia contracts:

1. Ijarah Muntahiya bi Tamleek (Lease with ownership transfer)
2. Moucharakah Mutanaqisah (Diminishing partnership)

Restriction

Any Sharia-compliant fixed-income or liquidity instruments that are not mentioned in this guideline will have to be submitted to the Sharia Supervisory Committee for approval prior to investment.

APPENDIX IV: INVESTMENT RESTRICTIONS FOR SHARIA-COMPLIANT SUB-FUND(S)

The restrictions described below apply only to the Sharia-compliant Sub-fund(s).

If specific restrictions or particular derogations apply to specific Sharia-compliant sub-fund(s), these will be more extensively described in the relevant factsheet in Appendix I of this prospectus.

The investment policy of each Sharia-compliant Sub-fund(s) shall comply with the rules and restrictions set out below.

To improve understanding of this section, the concept of Regulated Market has been defined as follows:

Regulated Market: a market whose key characteristic is a clearing system, which implies the existence of a central market organisation for executing orders, and which is further distinguished by a general system for matching buy and sell orders permitting a single price, transparency and a neutral organiser.

Sharia-compliant transferable securities:

Transferable securities compliant with Sharia Guidelines as described under Appendix III to the Prospectus.

A. The Sharia-Compliant Sub-fund(s) may invest in:

- (1) Sharia-compliant transferable securities listed or dealt in on a Regulated Market.
- (2) Sharia-compliant transferable securities dealt in on another regulated market which operates regularly and is recognised and open to the public in a Member State of the European Union (EU).
- (3) Sharia-compliant transferable securities admitted to official listing on a stock exchange of a non-Member State of the EU or dealt in on another regulated market in a non-Member State of the EU that operates regularly and is recognised and open to the public.
- (4) Recently issued Sharia-compliant transferable securities provided that:
 - the terms of issue include an undertaking that application shall be made for admission to official listing on an official stock exchange or on any other regulated market that operates regularly and is recognised and open to the public;
 - listing is secured within one year of issue at the latest.
- (5) units or shares in UCITS and/or other UCIs within the meaning of Article 1, paragraph (2), letters a) and b), of the Directive 2014/91, whether or not they have their head office in an EU Member State, provided such UCITS and/or other UCIs are compatible with Sharia principles and subject to the following conditions and restrictions:
 - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that established by EU law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders or shareholders of the other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS, and, in particular, that the rules on asset allocation, borrowing, lending, Sharia-compliant transferable securities are in line with the requirements of Directive 2014/91;
 - the assets of the other UCIs are reported in the interim and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the total assets of the UCITS or the other UCIs the sub-fund is going to invest in may be fully invested in units or shares of other UCITS or UCIs, in accordance with their respective regulations.
- (6) Sharia-compliant money market instruments.

B. Moreover, in each Sharia-compliant Sub-fund, the Fund may:

- (1) invest up to 10% of the net assets of the Sub-fund in Sharia-compliant transferable securities other than those referred to in section A, points (1) to (4).
- (2) hold in a Sharia-compliant account, on an ancillary basis, non-interest-bearing cash and other Sharia-compliant cash-equivalent instruments.

Without prejudice to the application of points A and B, a sub-fund may not grant loans or stand surety for a third party.

C. As regards issuers of the net assets held by each Sharia-compliant Sub-fund, the Fund shall moreover comply with the following investment restrictions:

(a) Risk-sharing rules

For the purpose of calculating the restrictions described under points (1) to (6) below, the companies included in the same group of companies shall be considered a single issuer.

Insofar as an issuer is an umbrella legal entity where the assets of a given sub-fund are exclusively subject to the rights of investors in such sub-fund and of creditors with a claim arising from the creation, operation or liquidation of said sub-fund, each sub-fund must be considered a separate issuer for the application of the risk-sharing rules.

Sharia-compliant transferable securities and money market instruments

- (1) A Sub-fund may not purchase additional Sharia-compliant transferable securities and money market instruments from the same issuer if, following their purchase:
 - (i) more than 10% of its net assets are Sharia-compliant transferable securities and money market instruments issued by said entity;
 - (ii) the total value of Sharia-compliant transferable securities and money market instruments held and issued by issuers in which this Sub-fund invests more than 5% of its net assets may not exceed 40% of the Sub-fund's net asset value. ###
- (2) The 10% limit specified in (1) (i) may be a maximum of 20% if the Sharia-compliant transferable securities and money market instruments are issued by the same group of companies.
- (3) The 10% limit specified in (1) (i) may be a maximum of 25% if the Sharia-compliant transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its regional public authorities, or by a non-EU Member State, or by international public bodies to which one or more EU Member States belong.
- (4) The transferable securities and money market instruments referred to in point (3) shall not be taken into account for the purpose of calculating the 40% limit referred to in (1)(ii).

The limits stipulated in clauses (1), (2), and (3) cannot be combined; consequently, investments in Sharia-compliant transferable securities or money market instruments issued by a single entity, or in deposits made with this entity in accordance with clauses (1), (2), and (3), may not in total exceed 25% of the sub-fund's assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting standards, are regarded as a single body for the purpose of calculating the limits contained in paragraphs (1), (2), (3) and (4).

- (5) Without prejudice to the limits stipulated in section (2) below, the limits set out under point (1) may be raised to 20% maximum for investments in Sharia-compliant securities issued by any one entity if the purpose of the sub-fund's investment policy is to reproduce the composition of a precise basket of Sukuk which is recognised by the CSSF, based upon the following principles:
 - 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 20% limit may be increased to 25% for a single issuer in the event of exceptional conditions on regulated markets where certain Sharia-compliant transferable securities or money market instruments are dominant.

Bank deposits

- (6) The Fund may not invest more than 20% of the net assets of each sub-fund in Sharia-compliant deposits placed with the same entity. Such deposits will be Sharia-compliant.

Units in open-ended funds

- (7) As defined in section A,
- a) A sub-fund may acquire units, or shares in UCITS and/or other UCIs specified in clause A.5), provided that it is compatible with Sharia principles and that it does not invest more than 20% of its assets in a single UCITS or other UCI. For the purposes of applying this investment limit, each sub-fund of an umbrella UCI, as defined by article 181 of the Law, shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the various sub-funds is ensured in relation to third parties.
 - b) If a Sub-fund has invested in units or shares of UCITS and/or other UCIs, the assets of these UCITS or other UCIs will not be combined in order to calculate the limits defined in C above, under "Sharia-compliant transferable securities and money market instruments".
 - c) Due to the fact that the Fund may invest in Sharia-compliant UCI units or shares, the investor is exposed to a risk of fees doubling (for example, the subscription, redemption, conversion, deposit, administration and management fees of the UCI in which the Fund invested).

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 2.5% per annum.

When the sub-fund invests in other UCITS and/or other UCIs managed directly or under discretionary management by the same company or by any other company to which the company is associated by means of joint management or control or via direct or indirect equity investment of significant size, the sub-fund shall not bear any subscription or redemption costs on its investments in units or shares of these underlying assets.

Master/Feeder Funds

- (8) A sub-fund designed as "Feeder" may invest:
- a) at least 85% of its assets in units, or shares of another Sharia-compliant UCITS or another sub-fund of Sharia-compliant UCITS (the "Master");
 - b) up to 15% of its assets in one or more of the following:
 - cash, on an ancillary basis, in Sharia-compliant accounts
 - Sharia-compliant hedging instruments

A sub-fund may acquire units of one or more other Sharia-compliant sub-funds of the Fund (the target sub-fund), provided that:

- the target Sub-fund does not invest in turn in the sub-fund that has invested in this target Sub-fund;
- the proportion of assets that each target sub-fund invests in other target sub-funds of the Fund does not exceed 10%;
- any voting right possibly attached to the units of the target sub-funds shall be suspended as long as they are held by the sub-fund and provided that this is duly specified in the accounting books and financial reports;
- in all cases, as long as these target sub-fund units are held by the Fund, their value shall not be taken into account for the calculation of the net assets of the Fund for purposes of verifying the minimum threshold of net assets required by law;
- there is no double withdrawal of management/subscription or redemption fees which are levied for the sub-fund investing in the target sub-fund as well as for the target sub-fund.

Combined limits

- (9) Despite the individual restrictions established in paragraphs (1) and (6) above, no Sub-fund shall combine:
- investments in Sharia-compliant securities issued by the same entity,
 - deposits with the same entity,

exceeding 20% of its net assets.

(10) The limits stipulated under points (1), (3), (6), and (9) above may not be combined. Consequently, the aggregate investments of each sub-fund in Sharia-compliant transferable securities issued by the same entity or in deposits of such entity, made with this entity in accordance with points (1), (3), (6), and (9) may not exceed 25% of the Net Asset Value of said sub-fund.

(b) Limits of control

(11) The Company may not buy any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer.

(12) The Company may not buy (i) more than 10% of the non-voting shares issued by any single issuer; or (ii) more than 25% of the units of any single UCITS and/or other UCI.

The maximum limits stipulated under points (11) and (12) do not apply to:

- Sharia-compliant transferable securities issued or guaranteed by a Member State of the European Union or its local authorities;
- Sharia-compliant transferable securities issued or guaranteed by a State which is not part of the EU;
- Sharia-compliant transferable securities issued by international public organisations of which one or more EU Member States are a member;
- Shares held in the capital of a Sharia-compliant company in a State not a member of the EU, provided that (i) said company invests its assets mainly in the securities of issuers residing in said State if (ii) by virtue of the laws of said State, such an interest is the only way for the Fund to invest in the securities of issuers from said State, and (iii) the investment policy of said company complies with the rules on risk diversification and limits on control set out in section C, points (1), (3), (6), (7), (9), (10), (11) and (12) and section D;
- The shares held in the capital of Sharia-compliant subsidiaries carrying out management, consulting or marketing activities exclusively on behalf of the Fund in the country where the subsidiary is based, when repurchasing shares at the request of the Unitholders.

D. The Fund shall moreover comply with the following investment restrictions per instrument:

Investments made in units of UCIs other than UCITS may not exceed, on aggregate, 30% of the net assets of the Fund.

E. Lastly, the Fund must make sure the investments of each Sharia-compliant Sub-fund comply with the following rules:

- (1) The Fund may not buy commodities, precious metals or certificates representing the same.
- (2) The Fund may not issue warrants or other instruments granting their holders the right to acquire Units in the Fund.
- (3) The Fund may not grant loans or act as a guarantor on behalf of third parties. This restriction does not bar the purchase of Sharia-compliant transferable securities, or other financial instruments which are not fully paid up.
- (4) The Fund may not engage in short sales of Sharia-compliant transferable securities or other financial instruments mentioned in section A), point (5).
- (5) The Fund may not purchase securities on margin, except that it may obtain any short-term credit necessary for the clearance of purchase or sale of portfolio securities in accordance with Sharia principles.
- (6) The Fund may not use the Fund's assets to subscribe or sub-subscribe for any securities with a view to placing them.

F. Notwithstanding the above provisions:

- (1) The foregoing limits do not apply when exercising subscription rights connected with Sharia-compliant transferable securities included in the portfolio of the Sub-fund in question;
- (2) If limits are exceeded for reasons beyond the Fund's control or as a result of the exercise of subscription rights, the Fund must aim, as a priority target in its sales transactions, at remedying that situation, taking due account of the interests of its Unitholders.

As a general rule, the Company reserves the right to introduce other investment restrictions at any time when indispensable for conforming to the laws and regulations in force in certain states where the Fund's units may be offered or sold. On the other hand, where permitted by current regulations applicable to the Fund, the Company reserves the right to exempt one or more Sharia-compliant sub-funds from one or more of the investment restrictions specified above, provided that it is compliant with Sharia rules and guidelines. These exceptions will be mentioned in the investment policies of each sub-fund.

APPENDIX V: SHARIA SUPERVISORY COMMITTEE FOR SHARIA-COMPLIANT SUB-FUND(S)

The Company has appointed a conformity committee (the “Sharia Supervisory Committee”) which can advice on issues relating to Sharia principles, on the basis of a special contract. The role of the Sharia Supervisory Committee is to provide ongoing and continuous supervision and make final decisions in all matters pertaining to the Sharia for Sharia-compliant Sub-fund(s), including, but not limited to:

(1) providing assistance to the Sharia-compliant Sub-fund(s) with respect to the development of the legal and operational structure including the investment targets, criteria and strategy, such that they comply with the principles of the Sharia;

(2) reviewing and ensuring that the legal and operational structure of the Sharia-compliant Sub-fund(s), including the investment targets, criteria and strategy, comply with the principles of the Sharia and issuing an initial certificate at the launch of the Sharia-compliant Sub-fund(s) declaring that the Sharia-compliant Sub-fund(s) is/are in compliance with the Sharia;

(3) providing ongoing support to the Sharia-compliant Sub-fund(s) in respect of questions or queries the investors and their representatives may raise concerning the ongoing Sharia compliance of the Sharia-compliant Sub-fund(s);

(4) providing ongoing assistance to the Sharia-compliant Sub-fund(s) so that it/they remain(s) in compliance with the principles of the Sharia and providing assistance in correcting and/or mitigating any potential errors from the Sharia perspective; and

(5) undertaking, on an annual basis, at a time and location mutually agreed by the Company, the Advisor, and the Sharia Supervisory Committee, a Sharia review of the Sharia-compliant Sub-fund(s) to ensure its/their operational activities and all investments transactions, its/their investment targets, criteria and strategy, are or were made in accordance with the principles of the Sharia;

(6) issuing a quarterly certificate declaring that the Sharia-compliant Sub-fund(s) is/are in compliance with the Sharia.

The Sharia Supervisory Committee reserves the right to make final decisions, with regard to the Sharia compliance of all management and investment activities of the Sharia-compliant Sub-fund(s) as well as to interpret the results of the audit of the Fund’s investment portfolios with regard to Sharia compliance.

The members of the Sharia Supervisory Committee (the “Members”) are:

Dr Mohamed Ali Elgari – Kingdom of Saudi Arabia (Chairman)

Dr Mohamed Ali Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr Ali Elgari is an advisor to several Islamic financial institutions throughout the world and is also on the Sharia supervisory board of the Dow Jones Islamic index. He is also a member of the Islamic Fiqh Academy as well as the Islamic Accounting & Auditing Organisation for Islamic Financial Institution (AAIOFI). Dr Elgari has written several books on Islamic banking. He graduated from the University of California with a Ph.D in Economics.

Dr Muhammad Amin Ali Qattan- Kuwait

Dr Qattan has a Ph.D. in Islamic Banking from Birmingham University and is himself a lecturer as well as a prolific author of texts and articles on Islamic economics and finance. He is currently the Director of Islamic Economics Unit, Centre of Excellence in Management at Kuwait University. Dr Qattan also serves as the Sharia advisor to many reputable institutions such as Ratings Intelligence, Standard & Poor’s Shariah Indices, AlFajerRetakaful amongst others. He is a highly regarded Sharia Scholar and is based in Kuwait.

Dr MohdDaudBakar- Malaysia

Dr MohdDaudBakar is currently the Chairman of the Sharia Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia and the Labuan Financial Services Authority. Dr Bakar was previously the Deputy Vice-Chancellor at the International Islamic University in Malaysia. Dr Bakar is a Sharia board member of various

financial institutions, including the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) (Bahrain), The International Islamic Financial Market (Bahrain), Morgan Stanley (Dubai), Bank of London and Middle East (London) amongst many others.

Dr Osama Al Dereai- Qatar

Dr Osama Al Dereai is a Sharia scholar from Qatar. He has extensive experience in teaching, consulting and research in the field of Islamic finance. He received his Bachelor's degree specialising in the Science of Hadeth Al Sharef from the prestigious Islamic University of Madinah. Dr Al Dereai obtained his Masters degree from the International Islamic University (Malaysia) and was later conferred his Doctorate in Islamic Transactions from the University of Malaya. Dr Al Dereai is a Sharia board member of various financial institutions which include the First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies amongst others.