

WORLD STRATEGY PORTFOLIOS**SICAV****PROSPECTUS**

Distribution of this Prospectus is not authorised unless it is accompanied by the Key Investor Information Documents and when available by the latest annual report and any subsequent semi-annual report. Such reports form part of this Prospectus.

1st April 2017

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NOTICE

WORLD STRATEGY PORTFOLIOS (the "SICAV") is an open-ended investment company registered on the official list of collective investment undertakings pursuant to part I of the Luxembourg law of 17 December 2010 on collective investment undertakings as amended from time to time (the "Law"). The registration however does not imply approval by any Luxembourg authority of the contents of this Prospectus or the portfolios of securities held by the SICAV.

The objective of the SICAV is to offer shareholders the possibility to invest in an investment instrument oriented towards the growth of capital invested in shares/units of UCITS/UCIs and other transferable securities.

The SICAV offers investors the choice between various Sub-Funds, each having different investment objectives. Each Sub-Fund forms a separate pool of assets. In this respect the SICAV is an 'umbrella' fund with multiple Sub-Funds.

This Prospectus should be read in its entirety before making any application for Shares. The Shares of the SICAV are offered on the basis of the information and representations contained in this Prospectus. Any information or representation given or made by any selling agent or other person not contained herein or in the documents referred to herein should be regarded as unauthorised and should accordingly not be relied upon.

The Board of Directors of the SICAV, whose names appear in the chapter "Directory, Administration and Management", has taken all reasonable care to ensure that the facts stated herein be correctly and fairly presented with respect to all questions of importance and that no important fact, the omission of which would make misleading any of the statements herein, be omitted. All the Directors accept responsibility accordingly.

Statements made in this Prospectus are based on the law and practice currently in force at the date of this Prospectus in the Grand Duchy of Luxembourg and are subject to changes therein.

Prospective subscribers who are in any doubt about the contents of this Prospectus and the Key Investor Information Documents or, when available, the annual or semi-annual reports, should as well as in general inform themselves and consult their financial adviser as to the possible tax consequences, the legal requirements and any foreign exchange restriction or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

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

It is recommended to potential subscribers to inquire at the offices of the SICAV or the Distributor whether the SICAV has published a subsequent Prospectus.

It should be appreciated that the value of the Shares and the income from them can fall as well as rise and that accordingly the amount realised by a shareholder on the redemption of Shares may be less than the original investment made. Past performance of the SICAV may not be construed as a guarantee of future successful results.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain countries. Prospective subscribers wishing to apply for Shares should inform themselves as to the requirements within their own country for transactions in Shares, any applicable exchange control regulations and the tax consequences of any transaction in Shares. Accordingly, no person receiving a copy of this Prospectus and/or an application form or subscription agreement in any territory may treat the same as constituting an invitation to him to purchase or subscribe for Shares nor should he in any event use such an application form or subscription agreement unless in the relevant territory such an invitation could lawfully be made without compliance with any registration or other legal requirement.

This Prospectus does not constitute an offer or solicitation by anyone in any country in which such offer or solicitation is not lawful or authorised, or to any person to whom it is unlawful to make such offer or solicitation.

Investors should note that not all of the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

UNITED STATES

None of the Shares has been or will be registered under the United States Securities Act of 1933, as amended (the "1933" Act), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, Commonwealths, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "United States"), and such Shares may be offered, sold or otherwise transferred only in compliance with the 1933 Act and such state or other securities laws. The SICAV has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "1940 Act"), nor under any other U.S. federal laws. Accordingly, no Shares are being offered to U.S. persons (as defined under United States federal securities laws) or persons who are in the United States at the time the Shares are offered or sold.

Data Protection

Pursuant to the Luxembourg Data Protection law of 2002 (as amended from time to time) any information that is furnished in connection with an investment in the SICAV may be held on computer and processed by the Investment Manager(s), Management Company, Marketing Co-ordinator, Administrative Agent, Depositary, Distributors (each as defined hereafter) or their delegates as Data Processor as appropriate. Information may be processed for the purposes of carrying out the services of the Investment Manager(s), Management Company, Distributors, Marketing Co-ordinator or Administrative Agent and to comply with legal obligations including legal obligations under applicable company law and anti-money laundering legislation, tax identification, where appropriate, under the European Savings Directive or for the purpose of compliance with FATCA or similar laws and regulations. Information shall be disclosed to third parties where necessary for legitimate business interests only.

This may include disclosure to third parties such as auditors and the regulators or agents of the Investment Manager(s), the Management Company, Marketing Co-ordinator, Administrative Agent, Depositary or Distributors who process the data inter alia for anti-money laundering purposes or for compliance with foreign regulatory requirements.

For the purpose of FATCA compliance, the SICAV, the Management Company and/or Administrative and Transfer Agent may be required to disclose personal data relating to US Persons and/or non-participant FFIs to the Luxembourg tax authorities which may transfer them to the Internal Revenue Service in the US.

Investors consent to the processing of their information and the disclosure of their information by the parties above in the parties' legitimate interest to Cornhill including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Luxembourg. The transfer of data to the aforementioned entities may transit via and/or be processed in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Economic Area. Investors may request access to, rectification of or deletion of any data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection legislation.

DEFINITIONS

The following definitions apply throughout the Prospectus :

Articles	the articles of incorporation of the SICAV, as amended from time to time
Business day	a full bank business day in Luxembourg
Board of Directors	the board of directors of the SICAV
Class or Classes	one or more separate classes of Shares of a Sub-Fund
Class Currency	the currency in which a Class is denominated
CRS	the Common Reporting Standard developed by the OECD and implemented by the Council Directive 2014/107/EU amending the Council Directive amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation of 9 December 2014, transposed in Luxembourg by the law of 18 December 2015 relating to the automatic exchange of information in tax matters published in the Official Journal on 24 December 2015 and entered into force on 1 January 2016
CSSF	the <i>Commission de Surveillance du Secteur Financier</i>
Depository	KBL European Private Bankers S.A.
Distributor	any distributor appointed pursuant to section 13.2
EU	the European Union
EUR	the currency of the countries that are members of the Euro zone
FATCA	Foreign Account Tax Compliance Act: provisions of the Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act (FATCA) which is an amendment to the U.S. Internal Revenue Code, enacted in the United States in 2010 and many of the operative provisions were effective as of 1 July 2014
FATCA Law	Luxembourg law of 24 July 2015 transposing the Model 1 Intergovernmental Agreement signed between the U.S. and Luxembourg on 28 March 2014

Financial year	ends on the last calendar day of April in each year
GBP	the currency of the United Kingdom
IGA	means the Model 1 Intergovernmental Agreement signed on 28 March 2014 by the Grand-Duchy of Luxembourg with the United States, in order to facilitate compliance of entities like the Company with FATCA and avoid the US withholding tax
Investment Managers	the investment managers appointed pursuant to section 11.4
Institutional Investor	Any investors within the meaning of Article 174 (II) of the Luxembourg Law of 17 December 2010, which are legal entities, included, but not limited to, insurance companies, pension funds, credit establishments and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are also investors within the meaning of this definition or under discretionary management, Luxembourg and foreign collective investment schemes and qualified holding companies.
Law	the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended from time to time
Mémorial	the Mémorial C, <i>Recueil des Sociétés et Associations</i> , the Luxembourg gazette
Net Asset Value per Share	net asset value of a given Sub-Fund, computed by subtracting from the total value of its assets an amount equal to all its liabilities, divided by the total number of Shares of the relevant Sub-Fund outstanding on a given Valuation day
OECD	the Organisation for Economic Co-operation and Development
Prospectus	the prospectus of the SICAV, as amended from time to time
Redemption price	Net Asset Value per Share of the relevant Sub-Fund on a given Valuation day less any redemption charge (if applicable) as defined in Chapter 7 of this Prospectus
Reference Currency	the currency in which the Net Asset Value per Share of the relevant Sub-Fund is calculated.
Share	a share of any Sub-Fund in the capital of the SICAV

SICAV	WORLD STRATEGY PORTFOLIOS
Sub-Fund	a portfolio of assets invested according to a specific investment policy
Subscription price	Net Asset Value per Share of the relevant Sub-Fund on a given Valuation day plus any subscription charge (if applicable) as defined in Chapter 6 of this Prospectus
Transfer Agent and Administrative Agent	European Fund Administration (EFA)
USD	the currency of United States of America
UCITS Directive	Directive 2009/65/EC of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by the Directive 2014/91/EC of the European Parliament and of the Council of 23 July 2014, transposed in Luxembourg by the law of 10 May 2016 published in Mémorial A No 88 on 12 May 2016 to be entered into force on 1 June 2016
Valuation day	<p>A Valuation day for all Sub-Funds means any day on which banks in Luxembourg are normally open for business, and on which the Net Asset Value per Share is dated and calculated by the Transfer Agent and Administrative Agent, unless otherwise defined in this Prospectus for a specific Sub-Fund.</p> <p>The Board of Directors may in its absolute discretion amend the frequency of the Valuation day for some or all of the Sub-Funds. In such case the Shareholders of the relevant Sub-Fund will be duly informed and the Prospectus' provisions will be updated accordingly.</p>
1915 Law	the Luxembourg Law of 15 August 1915 on commercial companies, as amended from time to time

1. DESCRIPTION OF WORLD STRATEGY PORTFOLIOS

The information set out under this chapter is a description of the SICAV and should be read in conjunction with the full text of this Prospectus.

PRINCIPAL FEATURES

WORLD STRATEGY PORTFOLIOS offers a range of investment portfolios structured as funds of funds, all encompassed within a single legal structure, with a range of Sub-Funds which will allow investors to invest according to their level of risk tolerance and investment goals.

1.1. Structure

The SICAV is incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" under the 2010 Law.

The SICAV is registered under number B 150.891 with the Trade and Companies Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request. The Articles have been published in the Mémorial in Luxembourg on 4 February 2010.

It offers Shares in different Sub-Funds, each linked to a separate investment portfolio of international investment funds (UCITS and UCIs for the most part).

The Board of Directors may create additional Sub-Funds in the future with different investment objectives, subject to amendment of the current Prospectus.

This "umbrella" structure enables subscribers to choose which Sub-Fund is best suited to their individual requirements. The SICAV operates as an open-ended company: its Shares may be issued, redeemed and converted at the request of the shareholders, at prices based on their respective Net Asset Value.

Although the SICAV constitutes a single legal entity, for the purpose of the relations between shareholders and with creditors, each Sub-Fund will be deemed to be a separate entity.

1.2. Management Company and Investment Manager

The SICAV has designated by agreement dated 11 May 2012 Casa4Funds SA as its designated management company (the "Management Company"), which is authorised under the provisions of the Law. For further details about the Management Company, see Chapter 13.1 below.

The Management Company may designate several investment managers for the Sub-Funds. For further details about the Investment Managers, see Chapter 11.4 below.

1.3. Investment objective

The objective of the SICAV is to invest in units/shares of other undertakings for collective investment, and other eligible assets to the extent permitted under the Law, as set forth in the

Investment Restrictions defined in Appendix I of this Prospectus, with a view to providing long-term capital appreciation, preservation of capital and income.

Investors are given the opportunity to invest in one or more Sub-Funds, each linked to a separate investment portfolio and having a different investment policy. The list of the Sub-Funds is available under section 1.4. below.

1.4. The Sub-Funds

Shares are at present offered in the following Sub-Funds, each Sub-Fund having its own specified investment objectives and strategies:

Classic Portfolio	USD
Dynamic Portfolio	USD
Old Broad Street Investments Balanced Portfolio	USD
Global Strategy Risk 10% Portfolio	EUR

Shares of the Classic Portfolio, Dynamic Portfolio and Old Broad Street Investments Balanced Portfolio (formerly Global Strategy Alpha Portfolio) have first been subscribed for during the initial subscription period from 1 October 2012 until 22 November 2012, at an initial issue price of USD 5 per Share in A USD Share Class and B USD Share Class and GBP 5 per Share in Class B GBP Share Class, to be paid within three Luxembourg banking days from the end of the initial subscription period. The initial issue of Shares and first Net Asset Value calculation have taken place on 26 November 2012.

The full details about the investment objectives of each Sub-Fund, together with information concerning the Investment Managers are detailed in chapter 3. *The Sub-Funds and their Investment Objectives and Policies.*

1.5. Share prices

The Subscription and Redemption prices of Shares of each Sub-Fund are calculated by reference to the Net Asset Value per Share determined on each Valuation day in the manner described in the chapter "Net Asset Value".

The Net Asset Value per Share of the Sub-Funds is available at the registered office of the SICAV and the Distributors. The rate at which all or part of the Shares of a Sub-Fund (the "existing Sub-Fund") are converted into Shares of another Sub-Fund (the "new Sub-Fund") is determined by the formula described in the chapter "How To Convert Shares".

2. DIRECTORY, ADMINISTRATION AND MANAGEMENT

Registered Office 42, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

CHAIRMAN : Margherita Balerna Bommartini
Head of Operations & Branch Manager
Casa4Funds SA Luxembourg, Swiss Branch, Paradiso
Via L.Zuccoli 19
CH-6900 Paradiso, Switzerland

DIRECTORS : Robert Zagorski
Head of Fund Services
Casa4Funds SA
Luxembourg, Grand Duchy of Luxembourg

Maxime Causin
Client & Project Manager Casa4Funds SA
42, rue de la Vallée
L-2661 Luxembourg, Grand Duchy of Luxembourg

Management Company Casa4Funds SA
42, rue de la Vallée, L-2661 Luxembourg
Grand Duchy of Luxembourg

Board of Directors: Chairman:
Mr. Michele Milani
Member of the Management Committee
Banor SIM SpA

Members:
Giacomo Mergoni
Chief Executive Officer
Banor Capital Limited

Mr. Lorenzo Bombarda
Banor Capital Limited

Administration and Management

DEPOSITARY	KBL EUROPEAN PRIVATE BANKERS S.A. 43, Boulevard Royal L-2955 Luxembourg
MANAGEMENT COMPANY	CASA4FUNDS S.A. 42, rue de la Vallée L-2661 Luxembourg
ADMINISTRATIVE REGISTRAR AND TRANSFER AGENT	EUROPEAN FUND ADMINISTRATION (EFA) 2, Rue d'Alsace L-1017 Luxembourg
INVESTMENT MANAGERS	DELUBAC ASSET MANAGEMENT S.A. 10, rue Roquépine F-75008 PARIS
AUDITOR	ERNST & YOUNG SA 35E avenue John F. Kennedy L-1855 Luxembourg
MARKETING CO-ORDINATOR	CORNHILL MANAGEMENT S.A. 20A, rue des Trois Cantons L-8354 Luxembourg

3. THE SUB-FUNDS AND THEIR INVESTMENT OBJECTIVES AND POLICIES

3.1. Investment objective of the SICAV

The SICAV has an umbrella structure with a variety of Sub-Funds, each linked to a separate investment portfolio and having a different investment policy, as described below.

Each Sub-Fund is professionally managed and complies with the principle of risk diversification, and securities are selected according to rigorous criteria.

The objective of the SICAV is to invest in shares/units of other undertakings for collective investment, and in other eligible assets to the extent permitted under the Law, as set forth in the Investment Restrictions defined in Appendix I of this Prospectus, with a view to providing long-term capital appreciation, preservation of capital and income.

The SICAV will only use financial derivative instruments for hedging purposes.

The investments of the SICAV are subject to fluctuations in underlying asset prices and, accordingly, it should be emphasised that the price of Shares in any of its Sub-Funds can vary.

Trading in futures and options can achieve high profits but also entails high risks. The options and futures markets are extremely volatile, the price trend resulting from offer and demand on these markets being subject to certain accidental factors which are difficult to foresee.

In relation to its lending transactions, the SICAV shall receive a guarantee of a value which, at the conclusion of the agreement, must be at least equal to 90% of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

Such guarantee is given in the form of cash and/or securities issued or guaranteed by a Member State of the OECD, by its regional authorities or by supranational institutions and organisations with EU, regional or global scope, and is frozen in an account in the name of the SICAV until the lending contract expires. More specifically, the guarantee could take the form of:

- Liquidity and Cash deposits (defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC) or financial instruments equivalent to cash;
- Bond issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope as well as bonds issued by non-governmental issuers offering an adequate liquidity with a minimum rating of BBB+ (Investment Grade);
- Shares and convertible bonds which are comprised in a main index;

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

3.2. The Investment Policy

Each of the Sub-Funds of the SICAV has an own investment policy, as described here below.

All Sub-Funds may also hold liquid assets, including bank deposits, on an ancillary basis.

All Sub-Funds will invest within the limits of the Investment Restrictions set out in Appendix I of this Prospectus, and will be made in accordance with all applicable laws and regulations in Luxembourg from time to time, including any prudential rules issued by the CSSF.

All investments will be subject to a risk monitoring procedure as provided for in the Law and in CSSF Circular 11/512 (or any successor or replacement thereof). In addition, unless otherwise specified for a Sub-Fund, all Sub-Funds will apply a Commitment Approach to measuring risk.

Investors should read this Section in conjunction with Section 4 "Risk Factors".

A description of the investment objectives of each Sub-Fund together with the names of the Investment Managers which are responsible, under the oversight of the Management Company and under the ultimate authority and control of the Board of Directors, for the achievement of the objectives, follows:

Classic Portfolio (Reference currency – USD)

- Investment Manager
Delubac Asset Management, Paris, France
- Objective
Investment into global equity and bond markets, with long-term capital growth in USD being the objective. Exposure to currencies other than USD may be hedged at the discretion of the Investment Manager. The Sub-Fund will mainly invest into investment funds. It will also invest into bond and money market funds, and also into capital protected products, and fixed deposits. The Sub-Fund will hold a minimum of 40% of its assets in bond, money market investment funds and fixed deposits or cash. The Sub-Fund will invest a maximum of 20% of its assets in the units/shares of a single UCITS or other UCI or any sub-fund thereof when legal segregation exists between sub-funds.
- Profile of the typical investor:
The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics. It is also suitable for more experienced investors wishing to obtain defined investment objectives, and to add diversity to the investor's portfolio.

Dynamic Portfolio (Reference currency – USD)

- Investment Manager
Delubac Asset Management, Paris, France
- Objective
Investment into global equity and bond markets with long-term capital growth in USD being the objective. Exposure to currencies other than USD may be hedged at the discretion of the Investment Manager. The Sub-Fund will mainly invest into investment funds. The Sub-Fund will be dynamically-managed and this may mean more activity in moving from one stockmarket to another. At all times there will be a minimum of 40% of its net assets in investment funds (UCITS and UCIs) which themselves invest mainly into equities and equity related securities. The Sub-Fund will invest a maximum of 20% of its assets in the units/shares of a single UCITS or other UCI or any sub-fund thereof when

legal segregation exists between sub-funds.

- Profile of the typical investor:
The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics. It is also suitable for more experienced investors wishing to obtain defined investment objectives, and to add diversity to the investor's portfolio.

Old Broad Street Investments Balanced Portfolio (Reference Currency – USD)

- Investment Manager
Delubac Asset Management, Paris, France
- Objective
Investment into global equity and bond markets with long-term capital growth in USD being the objective through investing in investment funds (UCITS, UCIs and ETFs). The Sub-Fund will invest a maximum of 20% of its assets in the units/shares of a single UCITS or other UCI or any sub-fund thereof when legal segregation exists between sub-funds.
- Profile of the typical investor:
The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics. It is also suitable for more experienced investors wishing to obtain defined investment objectives, and to add diversity to the investor's portfolio.

Global Strategy Risk 10 % Portfolio (Reference Currency – EUR)

- Objective

Investment into global equity and bond markets with long-term capital growth in EUR being the objective. The Sub-Fund will mainly invest up to 100% of its net assets in units of UCITS, other UCIs (which themselves invest mainly into equities, debt securities or equity-related securities) qualifying as UCITS or respectively UCIs as per the meaning of and pursuant to limits set by articles 41 (1) and 46 of the 2010 Law. The Sub-fund will strive to achieve a three year historic volatility for the Sub-Fund within a range of 9% to 11%. The Sub-Fund will invest a maximum of 20% of its assets in the units/shares of a single UCITS or other UCI or any sub-fund thereof when legal segregation exists between sub-funds.
- Profile of the typical investor

The Sub-Fund is suitable for any investor type including those who are not interested in or informed about capital market topics. It is also suitable for more experienced investors wishing to obtain defined investment objectives, and to add diversity to the investor's portfolio.

4. RISK FACTORS

General risk considerations applicable to all Sub-Funds.

Investment in any Sub-Fund carries with it a degree of risk, including, but not limited to those referred to below. Potential investors should review the Prospectus in its entirety prior to making a decision to invest. There can be no assurance that the Sub-Funds of the SICAV will

achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

Market risk

The value of investments and the income derived there from may fall as well as rise and investors may not recoup the original amount invested in the SICAV. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Interest rate risk

A Sub-Fund that invests in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit risk

A Sub-Fund which invests in bonds and other fixed income securities is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security.

A lowering of the credit rating of a security, may also offset the security's liquidity, making it more difficult to sell. Sub-Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign exchange risk

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Reference Currency, the Sub-Fund may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Reference Currency and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's Shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Reference Currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund may engage in foreign currency transactions in order to hedge against currency exchange risk, however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Sub-Fund from benefiting from the performance of a Sub-Fund's securities if the currency in which the securities held by the Sub-Fund are denominated rises against the Reference Currency.

Emerging Markets

Because of the special risks associated with investing in emerging markets, Sub-Funds which invest in such securities should be considered speculative. Investors in such Sub-Funds are

advised to consider carefully the special risks of investing in emerging market securities. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be affected adversely by economic conditions in the countries in which they trade.

Brokerage commissions, custodial services and other costs relating to investment in emerging markets generally are more expensive than those relating to investment in more developed markets. Lack of adequate custodial systems in some markets may prevent investment in a given country or may require a Sub-Fund to accept greater custodial risks in order to invest, although the Depositary will endeavour to minimise such risks through the appointment of correspondents that are international, reputable and creditworthy financial institutions. In addition, such markets have different settlement and clearance procedures. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of a Sub-Fund to make intended securities purchases due to settlement problems could cause the Sub-Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if a Sub-Fund has entered into a contract to sell the security, could result in potential liability to the purchaser.

The risk also exists that an emergency situation may arise in one or more developing markets as a result of which trading of securities may cease or may be substantially curtailed and prices for a Sub-Fund's securities in such markets may not be readily available.

Investors should note that changes in the political climate in emerging market countries may result in significant shifts in the attitude to the taxation of foreign investors. Such changes may result in changes to legislation, the interpretation of legislation, or the granting of foreign investors the benefit of tax exemptions or international tax treaties. The effect of such changes can be retrospective and can (if they occur) have an adverse impact on the investment return of shareholders in any Sub-Fund so affected.

Central and Eastern Europe

Due to the political and economic changes taking place in the countries of Central and Eastern Europe investments in some of these markets may be affected by legal uncertainties (e.g. unresolved ownership rights) or by other factors arising from this special situation.

In particular (without limitation), the investments are subject to the following risks:

- a) trading volumes in relation to the securities may be low or absent on the securities markets involved, which can lead to liquidity problems and serious price fluctuations;
- b) uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, of unusually high inflation rates, prohibitive tax measures and other negative developments;
- c) potentially serious fluctuations in the foreign exchange rate, different legal frameworks, existing or potential foreign exchange export restrictions, customs or other restrictions, and any laws and other restrictions applicable to investments;
- d) political or other circumstances which restrict the investment opportunities of the Sub-Fund,

for example restrictions with regard to issuers or industries which are regarded as sensitive from the national point of view, and

- e) the absence of sufficiently developed legal structures for private or foreign investments and the risk of potentially inadequate safeguards with respect to the ownership of private property.

It should also be taken into consideration that progress is not the same in all phases of this development and in all countries alike and that the resulting political effects can lead to falls in the stock markets concerned.

Asia, Africa and Middle East

The markets of Asia, Africa and Middle East involve greater risks with respect to securities safekeeping, securities transaction processing and the registration of assets such as securities. Investors in the relevant Sub-Funds should be aware of certain risks associated with investment in Asian, African and Middle East equity securities, relating to the ownership and safe custody of securities. In these regions, evidence of ownership of securities consists mainly of entries in the registers of the SICAV issuing the securities or the keeper of its register of shareholders (which is responsible neither to the agent of the custodian nor to the custodian itself). In this respect, the custodian's duty of supervision is restricted to supervision according to its best efforts and to the extent of what is reasonably possible.

Share certificates representing participations in companies in these regions are not held in safe custody by the custodian or sub-custodian or an effective central safe custody system. As a consequence of this and the absence of effective government regulation and enforcement, the SICAV may lose its registration and ownership of securities as a result of fraud, negligence or simple oversight. Please also note that share certificates are often only available in photocopied form, and as a result their legal value is open to challenge.

Other risks related to an investment in these markets may include: less publicly available information about issuers; the imposition of taxes; higher transaction and custody costs; potential settlement delays; lesser regulation of securities markets; smaller market capitalization; different accounting and disclosure standards; governmental interference; greater risk of market shutdown; higher inflation rate; social, economic and political uncertainties; the risk of war.

Markets are not always regulated in Asia, Africa and Middle East and at the present time, there are a relatively small number of brokers and participants in these markets and when combined with political and economic uncertainties this may temporarily result in illiquid equity markets in which prices are highly volatile.

5. FORM OF SHARES

Shares will be issued in registered form only. Shares may also be held and transferred through accounts maintained with clearing systems.

Registered Shares are evidenced by entries in the SICAV's register of shareholders. The SICAV shall consider the person in whose name the Shares are registered as the full owner of the Shares.

Upon the decision of the SICAV, each Sub-Fund may issue the following Classes of Shares:

1. **Class A Shares:** Sales charges apply to this Class of Shares as more fully detailed

hereafter in the Prospectus. Class A Shares can be issued as the Class A Shares USD, and Class A Shares GBP.

2. **Class B Shares:** Zero load Shares, no sales charges apply to this Class of Shares but, according to the investment duration and redemption date, a redemption fee will apply. Back-end charges as well as Zero Load Supplemental Charges applying to this Class of Shares are more fully detailed hereafter in the Prospectus. Class B Shares can be issued as the Class B Shares USD, Class B Shares EUR and Class B Shares GBP .
3. **Class I Shares:** Shares reserved to institutional investors within the meaning of the Law.

Upon the decision of the SICAV, each Class of Shares may issue sub-categories of shares. Investors will be informed of this creation of sub-categories of shares by notification and the prospectus will be amended accordingly.

Fractions of Shares will be issued up to three decimal places.

Title to Shares in registered form is transferred upon delivery of (a) the certificate with the transfer form on the reverse side duly completed, or (b) if no Share certificate has been issued, a written declaration of transfer to be registered in the SICAV's register of shareholders, dated and signed by the transferor and the transferee, or by their representatives.

Delivery of Share certificates to subscribers, when specifically requested, is made at the risk and at the expense of those subscribers. The SICAV recommends that subscribers hold registered Shares in non-certificated form for security and ease of dealing. Registered Shares so issued may be redeemed, converted or transferred upon written instruction to the Transfer Agent of the SICAV; in the other cases, the Transfer Agent must first receive the certificates.

6. HOW TO APPLY FOR SHARES

6.1. General

Application for subscription of Shares may be sent to either the Distributors or the Transfer Agent of the SICAV in Luxembourg; however, processing of the applications received through the Distributors will only commence once they are received by the Transfer Agent in Luxembourg. The Distributors may conclude contractual arrangements with financial institutions for the distribution of Shares.

The SICAV reserves the right to reject any application for subscription as a whole or in part.

No Shares of any Sub-Fund will be issued during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the SICAV as described in the chapter "Suspension of the determination of the Net Asset Value".

The SICAV may restrict or prevent the ownership of Shares by any US person and/or any person, firm or corporate body if in the opinion of the SICAV such holding may be detrimental to the SICAV or its Shareholders, may result in a breach of any applicable law or regulations (whether Luxembourg or foreign) or may expose the SICAV or its Shareholders to liabilities (to include, inter alia, regulatory or tax liabilities and any other tax liabilities that might derive, inter alia, from any breach of FATCA requirements) or any other disadvantages that it or they would

not have otherwise incurred or been exposed to. Such persons, firms or corporate bodies (including persons in breach of FATCA requirements) are herein referred to as “**Prohibited Persons**”.

For such purposes, the SICAV may:

- decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registration or transfer would or might result in beneficial ownership of such Share by a Prohibited Person;
- at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the register of Shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder’s Shares rests or will rest in a Prohibited Person, or whether such registration will result in beneficial ownership of such Shares by a Prohibited Person;
- where it appears to the SICAV that any Prohibited Person, either alone or in conjunction with any other person, is a beneficial owner of Shares or is in breach of its representations and warranties or fails to make such representations and warranties in a timely manner as the SICAV may require, may compulsorily redeem from any such Shareholder all or part of the Shares held by such Shareholder in the manner more fully described in the Articles;
- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the SICAV.

6.2. Minimum investment

The minimum initial investment for the Classic Portfolio and Dynamic Portfolio amounts to:

- USD 1000 or the equivalent in any class currency for Class A and B Shares
- USD 1,000,000 or the equivalent in any major currency for Class I Shares

The minimum initial investment for the Old Broad Street Investments Balanced Portfolio amounts to :

- USD 300 or the equivalent in any class currency for Class A and B Shares
- USD 60 000 or the equivalent in any major currency for Class I Shares

The minimum initial investment for the Global Strategy Risk 10% Portfolio amounts to :

- EUR 200 or the equivalent in any class currency for Class A and B Shares
- EUR 40,000 or the equivalent in any major currency for Class I Shares

Further subscriptions for all share classes in the SICAV are subject to a minimum of one (1) Share or equivalent.

These minima may be reviewed and waived from time to time based on a decision of the Board of Directors.

6.3. Procedure

After expiry of the initial subscription period prevailing for a given Sub-Fund, the Shares are issued at a Subscription price corresponding to the relevant Net Asset Value per Share of such Sub-Fund, subject to any applicable charges as disclosed in this Prospectus.

In order to be dealt with on a specific Valuation day, applications must be received by the Transfer Agent of the SICAV prior to 4.00 p.m. (Luxembourg time) one Business day immediately preceding the Valuation day.

Applications received by the Transfer Agent of the SICAV in Luxembourg after 4.00 p.m. (Luxembourg time) one Business day immediately preceding the Valuation day shall be dealt with on the next subsequent Valuation day.

6.4. Sales Charges

Class A Shares are issued at the relevant Net Asset Value per Share after deduction of a sales charge of up to 6.10% of the gross amount (i.e. the amount subscribed by the investor) to the benefit of the relevant Distributor.

Class I Shares are issued at the relevant Net Asset Value per Share after deduction of a sales charge of up to 2.45% of the gross amount (i.e. the amount subscribed by the investor) to the benefit of the relevant Distributor.

No sales charge applies to Class B Shares however, Class B Shares will be subject to a contingent deferred sales charge and zero load supplemental charge as described here below.

6.5. Contingent Deferred Sales Charge ("CDSC")

No sales charge is payable by an investor on the acquisition of Class B Shares.

The CDSC on Class B Shares which, if applicable, shall be payable in case of redemption of Shares, is equal to the following percentage of the Net Asset Value, based on both the holding period from the initial date of investment and the relevant Sub-Fund to be redeemed, as follows:

Class B Shares of Sub-Fund :	Yr 1 CDSC	Yr 2 CDSC	Yr 3 CDSC	Yr 4 CDSC	Yr 5 CDSC
Classic Portfolio	5 %	4 %	3 %	2 %	1 %
Dynamic Portfolio	5 %	4 %	3 %	2 %	1 %
Old Broad Street Investments Balanced Portfolio	5 %	4 %	3 %	2 %	1 %
Global Strategy Risk 10% Portfolio	5 %	4 %	3 %	2 %	1 %

In determining whether a CDSC is applicable to the proceeds of a redemption, the calculation will be determined on a first in first out (FIFO) basis in the manner that results in the lowest applicable sliding scale rate of the CDSC being charged. Therefore, it will be assumed that the first redemption of Class B Shares will be deemed to be those Shares, if any, held longer than the maximum period during which a CDSC is payable and then of Shares held longest.

The proceeds of any CDSC are payable to the Management Company for the benefit of the Marketing Co-ordinator.

6.6. Zero load supplemental charge

A zero load supplemental charge of 1.25% per annum of the applicable Net Asset Value is deducted and paid to the Management Company for the benefit of the Marketing Co-ordinator.

This charge is only applicable to Class B Shares of all Sub-Funds and the fees applicable are calculated on the basis of the average daily Net Asset Value of each Class B Shares.

6.7. Payments

The Subscription Price is payable in the Reference Currency of the relevant Sub-Fund, or the Class Currency if applicable, within 3 business days following the Valuation day in respect of institutional investors only. For retail investors, Shares will be only allotted and issued once payment has been received, at the Subscription Price applicable at the next Valuation day.

Payments must be made by bank transfer for the benefit of the SICAV subscription sub-fund account with the Depositary.

Transfer of funds should be made under arrangements giving the SICAV and the Management Company notice of the amount transferred and the value date at which it will be available.

7. HOW TO REDEEM SHARES

7.1. General

Any shareholder has the right at any time to have all or part of his Shares redeemed by the SICAV. Any Shares redeemed by the SICAV will be cancelled.

Requests may be sent to either a Distributor or the Transfer Agent of the SICAV in Luxembourg; however, processing of the requests received through a Distributor will only commence once they are received by the Transfer Agent in Luxembourg.

Any request for redemptions shall be irrevocable except during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the SICAV as described in the chapter "Suspension of the determination of the Net Asset Value". In the absence of revocation, redemptions will occur as of the first applicable Valuation day after the end of such suspension.

The Redemption price of Shares may be higher or lower than the Subscription price paid by the shareholder at the time of subscription, depending on whether the net asset value has appreciated or depreciated.

Where redemption requests received for one Sub-Fund on any Valuation Date exceed 10% of the net assets thereof, the Board of Directors may decide to:

- (i) Either totally or partially defer such redemption request until the next Valuation Date. On the next Valuation Date, or Valuation Dates until completion of the redemption requests received in excess of the 10% of the net assets, deferred redemption requests will be dealt in priority to any redemption requests received later on, as the case may be;
- (ii) Or delay the date of the payment of such redemption request until the closest next Bank Business Day on which liquidity has been made available.

7.2. Procedure

The redemption requests must be addressed in writing to the Distributor or Transfer Agent of the SICAV and state the Sub-Fund, the Class of Shares and the number of Shares to be redeemed, and all necessary references enabling the payment of the redemption proceeds, however, processing of the applications received through the Distributors will only commence once they are received by the Transfer Agent in Luxembourg.

The redemption requests must be accompanied by the certificates (if issued) with the documents, if any, evidencing any transfer of Shares.

In order to be dealt with on a specific Valuation day, applications must be received by the Transfer Agent of the SICAV prior to 4.00 p.m. (Luxembourg time) one Business day immediately preceding the Valuation day.

In case of a request received by the Transfer Agent of the SICAV in Luxembourg after 4.00 p.m. (Luxembourg time) one Business day immediately preceding the Valuation day, the Shares shall be redeemed at a price determined on the next subsequent Valuation day.

The Redemption Price for Class B Shares will correspond to the applicable Net Asset Value per Share less a CDSC, if applicable (please refer to section 6.5). No redemption fee applies to other Classes of Shares.

The minimum holding for the Classic Portfolio and Dynamic Portfolio is USD 1000 or the equivalent in any major currency.

The minimum holding for the Old Broad Street Investments Balanced Portfolio is USD 300 or the equivalent in any major currency.

The minimum holding for the Global Strategy Risk 10% Portfolio is EUR 200 or the equivalent in any major currency.

The minimum redemption amount for any Class of Shares in the SICAV is subject to a minimum of one (1) Share or the equivalent.

These minima may be reviewed and changed from time to time based on a decision of the Board of Directors.

7.3. Payments

The Redemption price is payable in the Reference Currency of the Sub-Fund or the Class Currency if applicable.

Payments will be initiated in Luxembourg within 5 Business days following the relevant Valuation day, provided that all the documents evidencing the redemption as mentioned here above have been received by the Transfer Agent of the SICAV in Luxembourg. Actual payment of the Redemption price to the investor may depend on the latter's country of residence and on the time required for the transfer of the relevant sums from Luxembourg to such country.

8. HOW TO CONVERT SHARES

8.1. General

Any shareholder may request the conversion of all or part of his Shares of any Sub-Fund ("the Initial Sub-Fund") into Shares of any other existing Sub-Fund ("the New Sub-Fund").

- (i) Conversion of Shares from one Class to another Class is authorised in the case of a conversion of Class A Shares to Class B Shares and of Class B Shares to Class A Shares, all other conversions of Shares from one Class to another (notably into Class I Shares) are not authorised except with the approval of the Board of Directors. In this exceptional situation, the investor will, inter alia, have to document his conversion request to prove he qualifies to the targeted Class of Shares.

Requests may be sent to either a Distributor or directly to the Transfer Agent of the SICAV in Luxembourg; however, processing of the requests received through a Distributor will only commence once they are received by the Transfer Agent in Luxembourg.

Any request for conversions shall be irrevocable except during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended by the SICAV as described in the chapter "Suspension of the determination of the Net Asset Value". In the absence of revocation, conversions will occur as of the first applicable Valuation day after the end of the suspension.

There is no charge for conversion of shares under normal circumstances but where a shareholder converts the equivalent of the full value of all of his shares more than four times in one year, a charge may be levied to cover the costs of such subsequent conversions, for the benefit of the sub-fund that is losing the investment.

A conversion fee up to the equivalent of 0.5% of the Net Asset Value of the Initial Sub-Fund may be levied on the Class B Shares which are converted, in addition to any currently applicable CDSC (please refer to section 6.5).

The conversion fee will be paid to the Management Company for the benefit of the Marketing Co-ordinator.

The first converted Shares will be the first bought Shares.

No conversion fee applies to Class I Shares.

8.2. Procedure

The conversion requests must be addressed in writing to the Distributor or Transfer Agent of the SICAV and state the Sub-Fund and the number of Shares to be converted, and the name of the New Sub-Fund, however, processing of the applications received through the Distributors will only commence once they are received by the Transfer Agent in Luxembourg.

The conversion requests must be accompanied by the certificates (when issued) with the documents, if any, evidencing any transfer of Shares.

In order to be dealt with on a specific Valuation day, applications must be received by the Transfer Agent prior to 4.00 p.m. (Luxembourg time) two Business days immediately preceding the Valuation day.

Shares may be converted on any Valuation day.

In case of a conversion request received by the Transfer Agent of the SICAV in Luxembourg after 4.00 p.m. (Luxembourg time) two Business days immediately preceding the Valuation day, the Shares shall be converted at prices determined on the next subsequent Valuation day.

The SICAV has established the following formula to determine the number of Shares of the "New Sub-Fund" into which the Shares of an "Initial Sub-Fund" will be converted :

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

A: number of Shares of the Initial Sub-Fund subject to the conversion order;

B: Net Asset Value per Share of the Initial Sub-Fund minus the conversion fee;

C: Net Asset Value per Share of the New Sub-Fund;

D: exchange rate between the Reference Currency of the Initial Sub-Fund and the Reference Currency of the New Sub-Fund. If the Reference Currency of the Initial Sub-Fund and the currency of the New Sub-Fund are the same, D will be equal to 1;

E: number of Shares of the New Sub-Fund obtained in the conversion.

9. MARKET TIMING AND LATE TRADING

The SICAV, the Management Company and/or its delegated agents do not knowingly allow investments which are associated with market timing or late trading practices, as such practices may adversely affect the interests of all shareholders.

In general, market timing refers to the investment behaviour of an individual or company or a group of individuals or companies buying, selling or exchanging Shares or other securities on the basis of predetermined market indicators by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value. Market timers may also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

The SICAV respectively the Management Company and/or its delegated agents reserve the right to reject any application for conversions and/or subscription for which the Board of Directors, respectively the Management Company and/or its delegated agents, consider as potential market timing practice.

In general, late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day. The Board of Directors shall not allow the Registrar and Transfer Agent to accept orders after the cut-off time. Orders received by the Registrar and Transfer Agent after cut-off time will be held for executed on the next Valuation day.

10. DIVIDENDS

The annual general meeting of shareholders shall each year make a decision on the proposals of the Board of Directors in this matter.

The policy as far as dividends are concerned is to distribute at least 90% of the net income received by each Sub-Fund to the respective Shareholders, on an annual basis. A dividend may be distributed in cash or reinvested into further Shares of the same Sub-Fund. Dividends amounting to less than EUR 50 will be automatically reinvested in order to ensure that the bank charges and other costs of distribution are not disproportionate to the dividend proceeds themselves.

Distributions will be made on an annual basis on 31 August based on the income received for the financial year of the SICAV ended on 30 April of the same year.

To the extent income is not distributed, such income will be reflected in the relevant Net Asset Value.

11. CHARGES AND EXPENSES

11.1. Setting-up costs

The SICAV bears the costs of its establishment, including the costs of introduction with the regulatory authorities in Luxembourg and in other jurisdictions, legal, audit, consultancy, and professional fees, notarial charges, the cost of preparing, translating and printing the Prospectus, and Key Investor Information Documents, together with the costs of the initial marketing literature, and launch announcement advertising, as well as any other fees and costs incurred in connection with the establishment and launching of the SICAV in the markets of the distribution countries, subject to receiving any necessary local regulatory approval in the countries concerned. Also the unamortised launch expenses taken over as a result of the absorption of Sub-Funds from World Investment Opportunities Funds SICAV, are included in the setting-up costs of the SICAV.

Costs in relation with the subsequent launching of a new Sub-Fund are amortised on the assets of the relevant new Sub-Fund over a maximum of 5 financial years beginning with the launch of such Sub-Fund. The first amortisation charge will occur in the financial year following the financial year when the Sub-Fund was first launched, so as to avoid a potential material impact on the performance of such Sub-Fund during its building up period.

11.2. Investment management and promotion/distribution fees

For the investment management and promotion/distribution services, the Management Company will receive the following annual rates ("Annual Fee"), payable monthly and calculated on the average monthly net assets of each Sub-Fund:

	Annual Fee A & B Shares	Annual Fee I Shares
Classic Portfolio	1.00%	0.50%
Dynamic Portfolio	1.50%	0.75%
Old Broad Street Investments Balanced Portfolio	1.60%	-
Global Strategy Risk 10% Portfolio	1.75%	1.50%

All of the fees described above represent the comprehensive total fees as regards the investment management and promotion/distribution of the relevant Sub-Fund. Out of the Annual Fee, the Management Company will remunerate the Investment Managers, and the Distributors as further disclosed in the respective agreements with the different service providers.

When the Sub-Funds, in accordance with their investment policy, invest into shares/units of other UCIs or UCITS that are related by their management to the SICAV or the relevant Sub-Fund, the maximum level of the total management fees that may be charged both to the relevant Sub-Fund and to the other UCIs or UCITS in which it invests may not exceed 3% of the net asset value of the relevant Sub-Fund. The maximum proportion of management fees charged both to the Sub-Fund and the other UCIs or UCITS in which it invests will be indicated in the annual report of the SICAV.

For Sub-Funds, which in accordance with their investment policy, invest into other UCIs or UCITS that are not related to the SICAV or the relevant Sub-Fund, management, subscription and redemption fees may be charged both at the level of the target fund and at the level of the relevant Sub-Fund.

11.3. Performance Fee

The Sub-Funds will also be subject to a Performance Fee equal to 20% of the amount by which the particular Sub-Fund achieves a return of greater than 8% within one financial year based on the increase in the Net Asset Value of the relevant Sub-Fund ("out-performance").

There is an out-performance of the Net Asset Value of the Sub-Fund ("NAV") if the NAV has increased by more than 8% when comparing the NAV on the last Valuation day of a given financial year with the NAV on the last Valuation day of the previous financial year ("Reference NAV"). If there is an underperformance for a given period or given financial year, the Reference NAV will be maintained ("High Water Mark") until a new out-performance of greater than 8% has been achieved at the end of a financial year.

The amount of the Performance Fee will be accrued on each Valuation day, based on the average of the outstanding Shares for that day. A Performance Fee will start to be accrued from the first Valuation day when the NAV performance for the financial year to date exceeds $1/360^{\text{th}}$ of 8% above the Reference NAV, so that investors who subscribe or redeem during the financial year will be treated fairly. The Performance Fee accruals will be revised on each Valuation day and will be recalculated as appropriate so as to reflect at any time the virtual Performance Fee amount that would respectively be due at any Valuation day. The Performance Fee will be indicated in the annual report of the SICAV.

11.4 Investment Manager

The Management Company has, by means of Investment Management Agreements appointed **DELUBAC ASSET MANAGEMENT S.A.**, as the Investment Manager of the assets of the SICAV as indicated under the various Sub-Funds herein. The Agreements have no fixed duration and may be terminated by either party upon giving 3 (three) months' prior written notice.

Delubac Asset Management S.A. is part of Banque Delubac & Cie. a French private bank.

11.5. Management Company

For the services rendered, the facilities furnished and expenses undertaken under the Fund Management agreement, the Management Company receives a fee, calculated on the average net assets per month. The Management Company is entitled to receive fees of up to 0,50% p.a. out of the net assets with a minimum of Euro 15.000.- p.a. per Sub-Fund and in addition a domiciliation fee of up to 0,10% p.a. out of the net assets with a minimum of Euro 10.000.- for the whole SICAV (the "Domiciliation Fee").

11.6. Depositary, Administrative Agent and Registrar and Transfer Agent

KBL EUROPEAN PRIVATE BANKERS S.A. is entitled to receive, for its rendering of services as Depositary, a Depositary Fee up to 0.050%, payable monthly and based on the average gross assets of each Sub-Fund as at the end of the month. The Depositary Fee is subject to annual minimum of EUR 10.000,- for the SICAV, in addition the Depositary should received a fixed fee per transaction, and the operational costs of the correspondents, brokerage fees and taxes Such remuneration is subject to review by the Depositary and the SICAV from time to time. In addition, the Depositary is also entitled to be reimbursed by the SICAV for its reasonable out-of-pocket expenses properly incurred in carrying out its duties. These fees are payable monthly.

The Depositary is also entitled to receive a supplementary Depositary Control Fee of 0.005% of the net asset value (same basis of calculation as the usual custodian fee) with a minimum of EUR 2,500 per year and per sub-fund.

European Fund Administration, Luxembourg, is entitled to the following fees calculated in accordance with normal practice in Luxembourg and subject to review by the SICAV and the Registrar and Transfer Agent and Administrative Agent from time to time: (i) a fixed annual fee (consisting *inter alia* in a flat fee per Sub-Fund of EUR 5,000 and fixed fees per transaction) for its rendering of services as Registrar and Transfer Agent and (ii) a variable monthly fee per Sub-Fund based on the average net assets of the month up to a maximum of one twelfth of 0.105% plus additional fixed fees (including transaction fees and additional services) for its rendering of services as Administrative Agent, as further described in the Administrative Agent and Registrar and Transfer Agent Agreement. Based on the Registrar and Transfer Agent and Administrative Agreement signed between the parties, these fees are payable at the end of each month. In addition, the Administrative Agent and Registrar and Transfer Agent is entitled to be reimbursed by the SICAV for any reasonable disbursements and out-of-pocket expenses agreed with the SICAV and properly incurred in carrying out its duties. In addition, the Administrative Agent and Registrar and Transfer Agent is entitled to be reimbursed by the SICAV for any reasonable disbursements and out-of-pocket expenses agreed with the SICAV and properly incurred in carrying out its duties.

11.7. Other expenses

The SICAV will bear all its operating expenses, including without limitation the costs of buying and selling securities, governmental charges, legal and auditing fees, interest, printing, reporting and publication expenses, paying agency or representative agent fees, postage, telephone and telex. The SICAV is also charged with market development expenses equivalent to 0.50% of the total assets per annum for all Sub-Funds, except for Global Strategy Risk 10% Portfolio which is charged 0.25% of its total assets per annum. Market

development expenses are payable to the Management Company for the benefit of the Marketing Co-ordinator. They include the costs of maintaining or extending the distribution network of the SICAV, including reprinting or updating of marketing literature, and possibly some selective advertising. The expenditure will be disclosed in the annual report of the SICAV.

11.8. Allocation of liabilities

Any charges and costs attributable to a specific Sub-Fund will be allocated directly to that Sub-Fund.

Any charges and costs that cannot be directly attributable as aforesaid will be allocated equally to the various Sub-Funds in proportion to their respective net assets or, if not equitable, in accordance with the directions and guidelines given by the Board of Directors.

11.9. Single legal entity

The SICAV constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

12. TAXATION

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the Shares under the laws of their countries of citizenship, residence or domicile.

12.1. The SICAV

Under current law and practice, the SICAV is not liable for any Luxembourg income tax, nor are dividends paid by the SICAV liable for any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to a tax of 0.05% per annum of the net assets of the Sub-Funds for Class A Shares and Class B Shares and 0.01% per annum of the net assets of the Sub-Funds for Class I Shares such tax being payable quarterly and calculated on the basis of the net assets of all Sub-Funds at the end of the relevant quarter. No such tax is due on the portion of the portfolio already submitted to such tax. No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV except a once and for all tax of EUR 75.- which was paid upon incorporation.

Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

12.2. The shareholders

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

EU Tax Considerations for individuals resident in the EU or in certain third countries or dependent or associated territories

On 3 June 2003 the EU adopted the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU ("Member States") in whose jurisdiction a paying agent (as defined in the Directive) pays interest or other similar income to an individual who is resident in another Member State for tax purposes must provide the tax authorities of that other Member State with detailed information about such payments. Austria and Luxembourg have, for a transitional period, the right not to do so provided that they must instead withhold tax on such payments. Switzerland, Monaco, Liechtenstein, Andorra, San Marino, the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

Luxembourg's law of 21 June 2005 (the 2005 Law) implemented the Directive.

Dividends distributed by any of the SICAV's Sub-Funds will be subject to the Directive and the 2005 Law if more than 15% of that Sub-Fund's assets are invested in debt claims (as defined in the 2005 Law). Proceeds realised by shareholders on the redemption or sale of Shares in a Sub-Fund will be subject to the Directive and the 2005 Law if more than 25% of that Sub-Fund's assets are invested in debt claims.

The applicable withholding tax is at a rate of 35%.

Subject to the provisions of the immediately following paragraph, if a Luxembourg paying agent pays dividends or redemption proceeds directly to a shareholder who is an individual resident for tax purposes in another Member State or certain of the above mentioned dependent or associated territories, such payment will be subject to withholding tax at the rate described above.

No tax will be withheld by a Luxembourg paying agent if the relevant individual either (i) expressly instructs the paying agent to report information to the tax authorities in accordance with the provisions of the 2005 Law or (ii) presents to the paying agent a certificate, which was drawn up in the format required by the 2005 Law by the competent authorities of his State of residence for tax purposes. Information on how to instruct the SICAV's Luxembourg paying agent to report information to the tax authorities of other Member States is available from the SICAV's registered office. Shareholders may instruct the paying agent to report such information at any time.

The SICAV reserves the right to reject any application for Shares if the information provided by the applicant does not satisfy the requirements of the 2005 Law.

The SICAV does not provide legal or tax advice and accepts no responsibility for its shareholders' actions under the Directive or the 2005 Law. Shareholders who need further advice should seek it from independent professional advisors.

Common Reporting Standard

The SICAV will be registered as a Luxembourg Reporting Financial Institution under the Common Reporting Standard (“CRS”) regimes and will therefore collect the respective reportable information to the Luxembourg tax authorities, which shall in turn forward such information to the relevant foreign tax authorities.

The CRS implemented within the European Union through the Council Directive 2014/107/EU amending the Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“CRS Directive”) has been adopted on 9 December 2014 in order to implement the CRS among the EU Member States through bilateral or multilateral agreements between participating countries.

The CRS provides for annual automatic exchange between governments of financial account information, including balances, interests, dividends, and sales proceeds from financial assets, reported to governments by financial institutions and covering accounts held by individuals and entities, including trusts and foundations. It sets out the financial account information to be exchanged, the financial institutions that need to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.

Luxembourg tax authorities signed the OECD’s multilateral competent authority agreement (“Multilateral Agreement”) to automatically exchange information under the CRS. In that respect, the Luxembourg law of 18 December 2015 relating to the automatic exchange of information in tax matters (“2015 Tax Law”) has been published in the Official Journal on 24 December 2015. The 2015 Tax Law transposes CRS Directive and entered into force on 1 January 2016.

Under the 2015 Tax Law, the first exchange of information is expected to be applied by 30 September 2017 for information related to the year 2016. Accordingly, the SICAV may be required to run additional due diligence process on its investors and to report the identity and residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of residency of the foreign investors to the extent that they are resident of another EU Member State or of a country for which the Multilateral Agreement is in full force and applicable. Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

(a) General Rules and Legal background

FATCA is part of the U.S. Hiring Incentives to Restore Employment Act. It is designed to prevent U.S. tax payers from avoiding U.S. tax on their income by investing through foreign financial institutions and offshore funds.

FATCA applies to so-called Foreign Financial Institutions (“FFIs”), which notably include certain investment vehicles (“Investment Entities”), among which UCITS.

According to the FATCA Rules, FFIs, unless they can rely under ad-hoc lighter or exempted regimes, need to report to the IRS certain holdings by/ and payments made to a/ certain U.S. investors b/ certain U.S. controlled foreign entity investor, c/ non U.S. financial institution investors that do not comply with their own obligations under FATCA and d/clients that are not able to document clearly their FATCA status. Investors not properly documented or not complying with their FATCA obligations may also suffer a 30% withholding tax on so called "withholdable payments".

On March 24th 2014, the Luxembourg and U.S. governments entered into a Model I IGA which aims to coordinate and facilitate the reporting obligations under FATCA with other U.S. reporting obligations of Luxembourg financial institutions.

According to the terms of the IGA, Reporting Luxembourg FFIs will have to report to the Luxembourg tax authorities instead of directly to the IRS. Information will be communicated onward by the Luxembourg authorities to the IRS under the general information exchange provisions of the U.S. Luxembourg income tax treaty.

The Luxembourg law of 24 July 2015 transposing the IGA was published on 29 July 2015.

(b) Other parties

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the U.S. Investors holding investments via distributors or custodians that are not in Luxembourg or in another IGA country should check with such distributors or custodians as to the distributor's or custodian's intention to comply with FATCA. Additional information may be required by the SICAV, custodians or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

The foregoing is only a summary of the implications of FATCA, is based on the current interpretation thereof and does not purport to be complete in all respects.

Investors should contact their own tax adviser regarding the application of FATCA to their particular circumstances.

(c) FATCA Status

The SICAV has elected for the FATCA status of “Reporting FI” under the IGA and has obtained the following GIIN number: 617ZD5.99999.SL.442.

As part of its reporting obligations, the SICAV (or its delegates) may be required to disclose certain confidential information (including, but not limited to, the investor's name, address, tax identification number, if any, and certain information relating to the investor's investment in the Company self-certification, GIIN number or other documentation) that they have received from (or concerning) their investors and automatically exchange information with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with FATCA, related IGA or other applicable law or regulation.

General

The foregoing is based on the Board of Directors' understanding of the law and practice in force at the date of this document and applies to investors acquiring Shares in the SICAV as an investment. Investors should, however, consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, switching, redeeming or otherwise dealing in the SICAV's Shares under the laws of their countries of citizenship, residence and domicile.

13. GENERAL INFORMATION

The SICAV is a Luxembourg investment company with variable capital (société d'investissement à capital variable), which was set up for an unlimited duration in Luxembourg in the form of a public company limited by shares (société anonyme) on 12 January 2010, in accordance with the provisions of the 1915 Law and of Part I of the Law.

13.1. Management Company

The SICAV has appointed Casa4Funds SA as its designated management company (the "Management Company"), which is authorised under Chapter 15 of the Law.

The Management Company was incorporated as a "société anonyme" under the laws of the Grand Duchy of Luxembourg on 5 August 2005 and its articles of incorporation were published in the Mémorial on 21 December 2005. Its subscribed share capital is 1,274,720 million Euros.

The SICAV has appointed the Management Company to be responsible on a day-to-day basis, under the supervision of the Board of Directors, for providing administration, marketing, investment management and advisory services in respect of all Sub-Funds.

The Management Company may delegate certain of its services to external service providers, as described in the Prospectus.

The Management Company with the consent of the SICAV has delegated its registrar and administration functions to European Fund Administration (EFA), established in Luxembourg, and its investment management functions to the respective Investment Managers.

The Management Company has adopted procedures and policies in compliance with applicable Luxembourg rules and regulations (including but not limited to CSSF Regulation 10-04 and CSSF Circular 12/546). Shareholders may obtain summaries of such procedures and policies as foreseen by applicable Luxembourg laws and regulations.

The Management Company has in place a remuneration policy compliant with the Directive and, among others, with the following principles:

- (i) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages;
- (ii) the remuneration policy is in line with the business strategy, objectives, values

- and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;
- (iii) the remuneration policy is adopted by the Board of Directors of the Management Company who adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation;
 - (iv) staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
 - (v) the remuneration of the senior officers in the risk management and compliance functions is overseen directly by the remuneration committee, where such a committee exists;
 - (vi) where remuneration is performance-related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit or UCITS concerned and as to their risks and of the overall results of the management company when assessing individual performance, taking into account financial and non-financial criteria;
 - (vii) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
 - (viii) guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of engagement;
 - (ix) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details of this up-to-date remuneration policy of the Management Company are available on the website: <http://www.casa4funds.com/information-about-the-remuneration.html>.

A paper copy of such document is available free of charge from the Management Company upon request.

In addition to the SICAV, the Management Company manages several other undertakings for collective investments. A list of these is available at the registered office of the Management Company.

13.2. Distributors

The Management Company intend to appoint, in accordance with the applicable laws, distributors (the "Distributors") responsible for the offering and selling of each Sub-Fund in all countries in which the offering and selling of such Shares is permitted.

The Distributors may provide nominee service to subscribers.

Shares may also be purchased directly from the SICAV.

13.4. Marketing Co-ordinator

The Management Company has appointed Cornhill Management S.A. Luxembourg, to be the Marketing Co-ordinator to help to produce and maintain the marketing support materials, such as product literature, and technical guides for the Distributor(s). For its services, the Marketing Co-ordinator receives, from the Management Company, fees, in accordance with the Marketing Co-ordinator Agreement which is available upon request from the SICAV.

13.5. Depositary

As Depositary, KBL European Private Bankers S.A. will carry out its functions and responsibilities in accordance with the provisions of the 2010 Law.

The Depositary is a *société anonyme* organised under the laws of the Grand Duchy of Luxembourg. The Depositary has, as of 31 December 2015, a fully paid up subscribed capital of EUR 1.143.985.320,17.

The Depositary will further, in accordance with the 2010 Law:

- a) ensure that the sale, issue, repurchase, redemption and cancellation of shares of the SICAV are carried out in accordance with the applicable Luxembourg law and the Articles;
- b) ensure that the value of the shares of the SICAV is calculated in accordance with the applicable Luxembourg law and the Articles;
- c) carry out the instructions of the Management Company or the SICAV, unless they conflict with the applicable Luxembourg law, or with the Articles;
- d) ensure that in transactions involving the assets of the SICAV any consideration is remitted to the SICAV within the usual time limits;
- e) ensure that the income of the SICAV is applied in accordance with the applicable Luxembourg law and the Articles.

The Depositary shall ensure that the cash flows of the SICAV are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of shares of the SICAV have been received, and that all cash of the SICAV has been booked in cash accounts that are:

- a) opened in the name of the SICAV or of the Depositary acting on behalf of the SICAV;
- b) opened at an entity referred to in points (a), (b) and (c) of Article 18(1) of the Directive 2006/73/EC of 10 August 2006 implementing the Directive 2004/39/EC of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (the Directive 2006/73/EC); and
- c) maintained in accordance with the principles set out in Article 16 of the Directive 2006/73/EC.

The assets of the SICAV shall be entrusted to the Depositary for safekeeping as follows:

- a) for financial instruments that may be held in custody, the Depositary shall:

- i. hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depository's books and all financial instruments that can be physically delivered to the Depository;
 - ii. ensure that all financial instruments that can be registered in a financial instruments account opened in the Depository's books are registered in the Depository's books within segregated accounts in accordance with the principles set out in Article 16 of the Directive 2006/73/EC, opened in the name of the SICAV, so that they can be clearly identified as belonging to the SICAV in accordance with the applicable law at all times;
- b) for other assets, the Depository shall:
- i. verify the ownership by the Fund of such assets by assessing whether the SICAV holds the ownership based on information or documents provided by the SICAV and, where available, on external evidence;
 - ii. maintain a record of those assets for which it is satisfied that the SICAV holds the ownership and keep that record up to date.

The assets held in custody by the Depository may not be reused unless specific circumstances provided for in the 2010 Law are met.

In order to effectively conduct its duties, the Depository may delegate to third parties safekeeping functions only provided that the conditions set out in the 2010 Law are fulfilled. When selecting and appointing a delegate, the Depository shall exercise all due skill, care and diligence as required by the 2010 Law and with the relevant CSSF regulations, to ensure that it entrusts the SICAV's assets only to a delegate who may provide an adequate standard of protection.

The list of such delegates is available on www.kbl.lu/fr/notre-metier/clientele-institutionnelle/reglementation/ and is made available to investors free of charge upon request.

The Depository will use only external banks with no group link with the Depository, thus avoiding conflicts of interests.

The Depository may act as depositary to other UCITS funds. The Depository shall act in the best interest of the SICAV and the Shareholders.

The Depository shall be liable to the SICAV and the Shareholders for the loss by the Depository or a third party to whom the custody of financial instruments held in custody in accordance with the 2010 Law. The Depository shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

For other assets, the Depository shall be liable only in case of negligence, intentional failure to properly fulfil its obligations.

The Depository shall not be liable for the contents of this Prospectus and will not be liable for any insufficient, misleading or unfair information contained herein.

The Depository Agreement may be terminated by either party on giving to the other party a notice in writing specifying the date of termination which will not be less than ninety (90) days after giving such notice. The SICAV will use its best efforts to appoint a new depositary and obtain the approval of the CSSF within a reasonable time upon notice of termination, being understood that such appointment shall happen within two months. The Depository will continue to fulfil its obligations until completion of the transfer of the relevant assets to another

depository appointed by the SICAV and approved by the CSSF.

Pursuant to a paying agency agreement, KBL European Private Bankers S.A. also acts as Paying Agent. As principal paying agent KBL European Private Bankers S.A. will be responsible for distributing income and dividends, if applicable, to the shareholders.

13.6. Central Administration, Registrar and Transfer Agent

European Fund Administration has been appointed by the Management Company with the consent of the SICAV as Administrative, Registrar and Transfer Agent of the SICAV (the “**Administrative Agent**”).

As such, European Fund Administration is responsible for all administrative duties required by Luxembourg laws and among others for handling the processing of subscription of Shares, dealing with requests for redemptions and transfer of Shares as well as for the safekeeping of the register of Shareholders, for the bookkeeping, the maintenance of accounting records, the calculation and determination of the net asset value per Share in each Sub-Fund as well as for the mailing of statements, reports, notice and other documents to the concerned Shareholders of the Fund, in compliance with the provisions of, and as more fully described in, the relevant agreement mentioned hereinafter.

The agreement between the Management Company and European Fund Administration entered into on 1st March 2013 provides that it will remain in force for an unlimited period of time and that it may be terminated by either party with three months’ (3) prior written notice.

European Fund Administration S.A. is a société anonyme incorporated under the laws of Luxembourg and having its registered office at 2, rue d’Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg RCS under number B 56.766. European Fund Administration S.A. is a professional of the financial sector subject to the Luxembourg Law of 5 April 1993 on the financial sector, as amended.

EFA is empowered to delegate, under its full responsibility and at its own cost, all or part of its duties as Administrative, Registrar and Transfer Administration Agent to a third Luxembourg entity with the prior consent of the Management Company and CSSF’s prior approval.

The fees and expenses of the Administrative, Registrar and Transfer Agent are borne by the Fund and charge in accordance with common practice in Luxembourg.

Anti-money laundering and terrorism clause

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended) as well as circulars of the CSSF, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar and transfer agent may require subscribers to provide any document it deems necessary to effect such identification. In any case, the

registrar and transfer agent may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the undertakings for collective investment nor the registrar and transfer agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

Shareholders may be requested to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

13.7. Net Asset Value

13.7.1. Determination of the Net Asset Value

The Net Asset Value per Share shall be expressed as a per Share figure in the Reference Currency of the relevant Sub-Fund and shall be determined in respect of each Valuation day by dividing the total Net Asset Value of the relevant Sub-Fund, being the value of the assets of the Sub-Fund less its liabilities, by the number of Shares of the relevant Sub-Fund then outstanding, taking into account the allocation of the net assets between Classes of Shares and shall be rounded up or down to the nearest whole ten thousandth.

The Valuation day in respect of the current Sub-Funds is each day which is a Business day in Luxembourg (or if such day is a legal holiday in Luxembourg, on the next following Business day in Luxembourg).

The basic accounting principles for determining the Net Asset Value of the Sub-Funds are set forth in the Articles, the material provisions of which provide as follows:

- 1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- 2) the value of securities or money market instruments or derivatives which are quoted or dealt in on any stock exchange shall be in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principle market for such security.
- 3) the value of securities or money market instruments dealt in on a regulated market which operates regularly and is recognized and open to the public ("the regulated market") is based on the closing price on the relevant Valuation Day.
- 4) in the event that any of the securities or money market instruments held in the SICAV's portfolio are not quoted or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market, the price as determined pursuant to sub-paragraphs b) or c) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith.

- 5) all investments, cash balances and other assets of the SICAV expressed in currencies other than the Reference Currency of the different sub-funds shall be valued after taking into account the market rate or rates of exchange in force at the relevant Valuation Day.
- 6) for money market instruments and transferable securities with a residual maturity of less than 12 months, the valuation price will be gradually adjusted to the maturity date, based on the net acquisition price and retaining the ensuing yield. If market conditions change substantially, the valuation principles for the individual investments will be adjusted to the new market returns.
- 7) Units/shares issued by any open-ended UCI shall be valued at their last available net asset value at the relevant Valuation Day, as reported or provided by such underlying funds or their agents.
- 8) the valuation of swaps will be based on their market value, which itself depends on various factors (e.g. level and volatility of the underlying asset, market interest rates, residual term of the swap). Any adjustments required as a result of issues and redemptions are carried out by means of an increase or decrease in the nominal of the swaps, traded at their market value;
- 9) The valuation of derivatives traded over-the-counter (OTC), such as futures, forward or option contracts not traded on exchanges or on other recognized markets, will be based on their net liquidating value determined, pursuant to the policies established by the SICAV on the basis of recognized financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealized profit/loss with respect to the relevant position;
- 10) where, as a result of special circumstances, a valuation on the basis of the aforesaid rules becomes impracticable or inaccurate, other generally accepted and verifiable valuation criteria are applied in order to obtain an equitable valuation.

The Board of Directors may, in consultation with the Management Company and the relevant Investment Manager, adopt, when circumstances so require, other valuation methods in accordance with generally accepted procedures.

The value of the assets denominated in a currency other than the Reference Currency of the relevant Sub-Fund will be translated at the rates of exchange prevailing in Luxembourg at the time of the determination of the corresponding Net Asset Value.

The total Net Asset Value of the SICAV is equal to the sum of the net assets of the various activated Sub-Funds, translated into EUR at the rates of exchange prevailing in Luxembourg on the relevant Valuation day.

The capital of the SICAV shall at any time be equal to the total Net Asset Value of the SICAV. The minimum capital of the SICAV, as required by the Law, shall be EUR 1.250.000.- .

13.7.2. Suspension of the determination of the Net Asset Value

The SICAV may suspend by means of a resolution signed by the Board of Directors the determination of the Net Asset Value of Shares of any particular Sub-Fund and the issue and redemption of the Shares in such Sub-Fund as well as the conversion from and to Shares of such Sub-Fund during:

- (a) any period when any of the principal markets or stock exchanges on which a substantial

portion of the investments of any Sub-Fund of the SICAV from time to time is quoted, is closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

- (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets owned by any Sub-Fund of the SICAV would be impracticable;
- (c) any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices or values on any market or stock exchange;
- (d) any period when the SICAV is unable to repatriate funds for the purpose of making payments on the redemption of Shares of any Sub-Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares of any Sub-Fund cannot in the opinion of the Board of Directors be effected at normal prices or rates of exchange;
- (e) when there is a suspension of redemption or withdrawal rights by several investment funds in which the SICAV or the relevant sub-fund is invested;
- (f) once a Meeting has been convened during which it will be proposed to dissolve the SICAV ; or
- (g) as from the effective date of a decision to close a sub-fund.

Any such suspension shall be published by the SICAV and shall be notified to shareholders requesting subscription, redemption or conversion of their Shares by the SICAV at the time of the filing of their request for such subscription, redemption or conversion.

Such suspension as to any Sub-Fund shall have no effect on the determination of the Net Asset Value, the issue, redemption and conversion of the Shares of any other Sub-Fund if the circumstances referred to above do not exist in respect of the other Sub-Funds.

Pending issues, redemptions and/or conversions are taken in consideration on the next following Valuation day after the end of such suspension.

13.8. Meetings and Reports

The annual general meeting of shareholders of the SICAV will be held at the registered office of the SICAV or at such other place in Luxembourg on the second Wednesday of the month of August in each year at 3.30 p.m., or if any such day is not a Business day in Luxembourg, on the next following Business day in Luxembourg.

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

Notices of all general meetings will be given in accordance with Luxembourg law and will be published in the Mémorial to the extent required by Luxembourg law, and in such other newspapers as the Board of Directors may decide. Such notices will include the agenda will specify the time and place of the meeting, the conditions of admission, and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all

general meetings will be those laid down in Articles 67 and 67-1 of the 1915 Law and in the Articles.

Each entire Share is entitled to one vote.

Resolutions of meetings of shareholders will apply to the SICAV as a whole and to all shareholders of the SICAV, provided that any amendment affecting the rights attached to the Shares of any Sub-Fund(s) / Class of Shares and the rights of the holders of such Shares may only be submitted to vote of the shareholders of the relevant Sub-Fund(s) / Class of Shares as far as the shareholders of the Sub-Fund(s)/ Class of Shares in question are present or represented.

Except as otherwise required by law or as otherwise provided in the Articles, resolutions at a meeting of shareholders duly convened will be passed by a simple majority of those present or represented and voting.

The Board of Directors may determine all other conditions that must be fulfilled by shareholders for them to take part in any meeting of shareholders.

The financial year end of the SICAV will be the last day of April of each year.

Audited annual reports will be published within 4 months after the financial year-end and unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the registered office of the SICAV during normal business hours.

13.9. Liquidation - dissolution of the SICAV

If the capital of the SICAV falls below two-thirds of the minimum capital as required by the Law, the Board of Directors must submit the question of the dissolution of the SICAV to a general meeting of shareholders for which no quorum shall be prescribed and which shall decide the matter by a simple majority of the Shares present or represented at the meeting.

If the capital of the SICAV falls below one-fourth of such minimum capital, the Board of Directors must submit the question of the dissolution of the SICAV to a general meeting of shareholders for which no quorum shall be prescribed; the dissolution may be resolved by shareholders holding one-fourth of the Shares present or represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from the ascertainment that the total net assets of the SICAV have fallen below two-thirds or one-fourth of the minimum capital, as the case may be.

In the event of voluntary liquidation, the operations shall be conducted by one or several liquidators, who shall be appointed by a shareholders' extraordinary general meeting which shall determine their powers and compensation.

The net product of the liquidation relating to each Sub-Fund shall be distributed to the shareholders in the relevant Sub-Fund in the proportion of the number of Shares which they hold in such Sub-Fund.

Should the SICAV be voluntarily or compulsorily liquidated, then its liquidation will be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable shareholders to participate in the liquidation distribution(s) and in this connection

provides for deposit in escrow at the Caisse de Consignation of any such amounts which have not been claimed by any shareholder as at the close of the liquidation.

Amounts not claimed from escrow within the prescription period are liable to be forfeited in accordance with the provisions of Luxembourg law.

13.10. Liquidation/merger of individual Sub-Funds

The Board may decide at any time the closing of one or more Sub-Funds of the SICAV in the following events:

- If the net assets of any sub-fund has not reached, or has decreased, to a minimum amount, to be the minimum level for such sub-fund to be operated in an economically efficient manner or;
- If the political and/or economical environment happens to change;
- If an economic nationalization is needed.

Unless otherwise decided by the Board, the SICAV may, until such time as the decision to liquidate is executed, continue to redeem or convert the shares of the sub-fund which it has been decided to liquidate, taking account of liquidation costs but without deducting any redemption fee as stated in the prospectus. The formation expenses will be fully amortized.

Amounts unclaimed by shareholders on the closure of liquidation of the relevant sub-fund shall be deposited with the Depositary bank for a period not exceeding six months from the date of closure.

After such period the amounts will be deposited with the "Caisse de Consignation".

The Board may decide to close down one sub-fund by contribution into another sub-fund of the SICAV. In addition, such merger may be decided by the Board if required by the interests of all the shareholders of the relevant sub-funds. Such decision will be published as foreseen by the law and by the Board in order to enable shareholders to request redemption of their shares, free of redemption fee as stated in the prospectus, before the merger operation becomes effective.

The decision relative to the merger will be binding upon all the shareholders who have not asked for redemption of their shares during the 1 month's period.

The Board may also, under the same circumstances as provided above, decide to close down one sub-fund by contribution into another collective investment undertaking governed by Part I of the Law. In addition, such merger may be decided by the Board if required by the interests of all the shareholders of the relevant sub-fund. Such decision will be published in the countries where the SICAV is registered in a newspaper and, in addition, the publication will contain information in relation to the absorbing collective investment undertaking. Such publication will be made 1 month before the date on which the merger becomes effective in order to enable shareholders to request redemption of their shares, free of redemption fee as stated in the prospectus, before the merger operation becomes effective. In case of contribution to another collective investment undertaking of the mutual fund type, the merger will be binding only on shareholders of the relevant sub-fund who will expressly agree to the merger.

The decision to liquidate or to merge a sub-fund in the circumstances and in the manner described in the preceding paragraphs may also be taken at a meeting of the shareholders of

the sub-fund to be liquidated or merged where no quorum is required and where the decision to liquidate or merge must be approved by shareholders holding at least 50% of the shares represented at the meeting.

The contribution of one sub-fund into another foreign collective investment undertaking is only possible with the unanimous agreement of all the shareholders of the relevant sub-fund or under the condition that only the shareholders who have approved the operation will be transferred.

13.11. Publications

The Net Asset Values and the issue, conversion and redemption prices of the Shares in any Sub-Fund will be made public and available at the registered offices of the SICAV.

13.12. Documents available for inspection

Copies of the Articles and of the material agreements referred to above are available for inspection during usual business hours at the registered office of the SICAV in Luxembourg.

A copy of the Articles and of its most recent financial reports and statements may be obtained free of charge upon request at the registered office of the SICAV.

In addition, the Prospectus and the Key Investor Information Documents are available under <http://www.casa4funds.com/>.

APPENDIX I - INVESTMENT RESTRICTIONS

General Presentation

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments and the course of conduct of the management and business affairs of each Sub-Fund.

By making use of its power to determine the investment policy of each Sub-Fund, the Board of Directors has resolved the following investment restrictions that apply, in principle, for each Sub-Fund, provided that it is not decided and indicated otherwise in respect of any particular Sub-Fund in the relevant Chapter to this Prospectus.

In order to comply with the laws and regulations of the countries where the Shares are offered or placed, the Board of Directors may from time to time impose further investment restrictions to all or several Sub-Funds as shall be compatible with or be in the interest of the shareholders. Such investment restrictions, if there are, will be set out for each Sub-Fund in the relevant Chapter to this Prospectus.

The SICAV may only invest in:

ARTICLE 1

- 1.1. transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the Law;
- 1.2. transferable securities and money market instruments dealt in on another regulated market in a Member State as defined in the Law which operates regularly and is recognised and open to the public;
- 1.3. transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the EU or dealt in on another market in a non-Member State of the EU which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the SICAV;
- 1.4. recently issued transferable securities and money market instruments, provided that:
 - (a) the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another regulated market which operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or the market has been provided for in the constitutional documents of the SICAV;
 - (b) such admission is secured within one year of issue;

ARTICLE 2

Units of UCITS authorised according to Directive 2009/65/EEC and/or other UCIs within the meaning of the first and second indent of Article 1, paragraph (2) of Directive 2009/65/EEC, whether situated in a Member State or not, provided that:

- 2.1. such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- 2.2. the level of guaranteed protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EEC;
- 2.3. the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- 2.4. no more than 10% of the assets of the UCITS or the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

ARTICLE 3

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

ARTICLE 4

financial derivative instruments, including equivalent cash-settled instruments, dealt in on a regulated market referred to in article 1 sub-paragraphs 1., 2. and 3.; and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that

- 4.1. the underlying consists of instruments covered by, paragraph 1-5, financial indices, interest rates, foreign exchange rates or currencies, in which the UCITS may invest according to its investment objectives as stated in the SICAV's Articles,
- 4.2. the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF, and
- 4.3. the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair market value at the SICAV's initiative;
- 4.4. the SICAV shall comply with the requirements provided by the provisions laid down in the Circular CSSF 13/559 and set out below when entering into a total return swap or invests in other financial derivative instruments with similar characteristics (Ref. ESMA/2012/832):

The assets held by the SICAV should comply with the investments limits set out in Articles 52, 53, 54, 55 and 56 of Directive 2009/65/EC (the "UCITS Directive").

The underlying exposures of the financial derivative instruments shall be taken into account to calculate the investment limits laid down in Article 52 of the UCITS

Directive.

The Prospectus of the SICAV should include the following information:

- a) information on the underlying strategy and composition of the investment portfolio or index,
- b) information on the counterparty(ies) of the transactions,
- c) a description of the risk of counterparty default and the effect on investors returns,
- d) the extent to which the counterparty assumes any discretion over the composition or management of the SICAV's investment portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to any investment portfolio transaction of the SICAV, and
- e) the identification of the counterparty as an investment manager where the counterparty has discretion over the composition or management of the SICAV's investment portfolio or the underlying of the financial derivative instrument.

Where the counterparty has discretion over the composition or management of the SICAV's investment portfolio or the underlying of the financial derivative instrument, the agreement between the SICAV and the counterparty should be considered as an investment management delegation arrangement and should comply with the SICAV's requirements on delegation.

The SICAV's annual report should contain details of the following:

- a) the underlying exposure obtained through financial derivative instruments,
- b) the identity of the counterparty(ies) to these financial derivative transactions, and,
- c) the type and amount of collateral received by the SICAV to reduce counterparty exposure.

ARTICLE 5

money market instruments other than those dealt in on a regulated market , if the issue or issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that they are:

- 5.1. issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the EU 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 Member States belong, or
- 5.2. issued by an undertaking any securities of which are dealt in on regulated markets referred to in article 1 sub-paragraphs 1., 2. or 3., or
- 5.3. issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law or by an establishment which is

subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

- 5.4. issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in article 5 subparagraphs 1., 2., 3. and provided that the issuer is a company whose capital and reserves amount at least to ten million euros (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

ARTICLE 6

However each Sub-Fund:

- 6.1. may not invest more than 10% of its assets in transferable securities and money market instruments other than those referred to in article 1-5;
- 6.2. may acquire movable and immovable property which is essential for the direct pursuit of its business;
- 6.3. may not acquire either precious metals or certificates representing them.

ARTICLE 7

Each Sub-Fund may hold ancillary liquid assets.

ARTICLE 8

The SICAV shall ensure that each Sub-Fund's global exposure relating to derivative instruments does not exceed the total Net Asset Value of its portfolio.

The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs.

Each Sub-Fund may invest, as a part of its investment policy and within the limit laid down in article 9 subparagraph 5., in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in article 9. When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in article 9.

ARTICLE 9

- 9.1. Each Sub-Fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same body.

Each Sub-Fund may not invest more than 20% of its assets in deposits made with the same body. The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in article 3, or 5% of its assets in the other cases.

- 9.2. The total value of the transferable securities and money market instruments held by each Sub-Fund in the issuing bodies in each of which it invests more than 5% of its assets must not exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in article 9 subparagraph 1., the SICAV may not combine:

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

in excess of 20% of its assets.

- 9.3. The limit laid down in the first sentence of article 9 subparagraph 1. 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 EU, by its local authorities, by a non-Member State or by public international bodies to which one or more Member States are members.
- 9.4. The limit laid down in the first sentence of article 9 subparagraph 1. is raised to a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the repayment of the principal and payment of the accrued interest.

When a Sub-Fund invests more than 5% of its assets in the bonds referred to in first subparagraph and issued by one issuer, the total value of such investments may not exceed 80% of the value of such Sub-Fund's assets.

- 9.5. The transferable securities and money market instruments referred to in article 9 subparagraphs 3, 4. shall not to be taken into account for the purpose of applying the limit of 40% referred to in article 9 subparagraph 2.

The limits set out in article 9 subparagraphs 1., 2., 3. and 4. may not be combined; and thus investments in transferable securities or money market instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with article 9 subparagraphs 1., 2., 3. and 4. may not exceed a total of 35% of the assets of the relevant Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules are regarded as a single body for the purpose of calculating the limits contained in the present Article.

A Sub-Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments with the same group.

ARTICLE 10

10.1. Without prejudice to the limits laid down in article 13, the limits laid down in paragraph 9 are raised to maximum 20% for investment in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bonds index which is recognised by the CSSF, on the following basis:

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

10.2. The limit laid down in article 10 subparagraph 1. is raised to 35% where that proves to be justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

ARTICLE 11

Notwithstanding article 9, each Sub-Fund may invest in accordance with the principle of risk-spreading up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, another member state of the OECD or public international bodies of which one or more Member States of the EU are members, provided that the relevant Sub-Fund ensures the required legal protection for its investors complying with the limits laid down in article 9 and 10. It shall hold securities from at least six different issues, but securities from any one issue may not account for more than 30% of the total amount.

ARTICLE 12

12.1. A Sub-Fund may acquire the units of UCITS and/or other UCIs referred to in article 2., provided that no more than 20% of its assets are invested in a single UCITS or other UCI.

For the purposes of the application of this investment limit, each compartment of a UCI with multiple compartments shall be considered as a separate entity, provided that the principle of segregation of the obligations of the different compartments is ensured in relation to third parties.

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

12.3. Where a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees (except applicable CDSC) on account of the Sub-Funds investment

in the units of such other UCITS and/or other UCIs.

ARTICLE 13

13.1. The SICAV or the Management Company, together for all undertakings for collective investment under its management, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

13.2. Moreover, the SICAV may acquire no more than:

- a) 10% of the non-voting shares of the same issuer;
- b) 10% of the debt securities of the same issuer;
- c) 25% of the units of the same UCITS and/or other UCI;
- d) 10% of the money market instruments of any single issuer.

The limits laid down in (b), (c) and (d) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

13.3. Paragraphs 13.1 and 13.2. are waived as regards:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the EU;
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the EU are members;
- shares held by the SICAV in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the SICAV can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the EU complies with the limits laid down in articles 9, 12 and 13.1 and 13.2. Where the limits set in articles 9 and 12 are exceeded, article 14 shall apply *mutatis mutandis*;

ARTICLE 14

14.1. The SICAV needs not necessarily to comply with the limits laid down in the present investment restrictions when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets.

14.2. If the limits referred to in article 14.1. are exceeded for reasons beyond the control of the SICAV or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

- 14.3. To the extent that an issuer is a legal entity with multiple compartments where the assets of a compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk-spreading rules set out in articles 9, 10 and 12.

ARTICLE 15

- 15.1. The SICAV may not borrow.

However, the SICAV may acquire foreign currency by means of a back-to-back loan.

- 15.2. By way of derogation from paragraph 15.1., the SICAV may borrow the equivalent of:

(a) up to 10% of the Sub-Fund's assets provided that the borrowing is on a temporary basis;

(b) up to 10% of the Sub-Fund's assets provided that the borrowing is to make possible the acquisition of immovable property essential for the direct pursuit of their business; in this case, these borrowings and those referred to in sub-paragraph a) may not in any case in total exceed 15% of their assets.

ARTICLE 16

- 16.1. The SICAV may not, without prejudice to the application of articles 1-8, grant loans or act as a guarantor on behalf of third parties.

- 16.2. Paragraph 16.1. shall not prevent the SICAV from acquiring transferable securities, money market instruments or other financial instruments referred to in articles 2, 4 and 5 which are not fully paid.

ARTICLE 17

- 17.1. The SICAV may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments referred to in article 2, 4 and 5.