

PROSPECTUS

DIAMOND I SICAV

Société d'Investissement à Capital Variable

registered pursuant to the Luxembourg Law of 17 December 2010

Subscriptions can only be accepted on the basis of the prospectus of the SICAV (hereafter the "**Prospectus**") accompanied by the relevant key investor information document (hereafter the "**KIID**"), latest annual report (if any), as well as by the latest semi-annual report, if published after the latest annual report. These documents form part of the Prospectus.

No information other than that contained in the Prospectus, in the relevant KIID, in the periodic financial reports or in any other document mentioned in the Prospectus and which may be consulted by the public may be given in connection with this offer.

The investment in the SICAV is only appropriate for investors willing to accept the risks thereof. The specific risks related to the investment in each Sub-Fund of the SICAV are described in Part B of this Prospectus.

Important Information

DIAMOND I SICAV (the "**SICAV**") is an investment company organized as a public limited company ("*société anonyme*") under the laws of the Grand-Duchy of Luxembourg in the legal form of an investment company with variable capital ("*société d'investissement à capital variable*"). The SICAV is governed by Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment as amended from time to time (hereafter the "**UCI Law**").

The SICAV has appointed LRI Invest S.A. as management company (the "**Management Company**"), a public limited company, incorporated and subject to the laws of Luxembourg and duly authorized by the CSSF as a management company within the meaning of Chapter 15 of the UCI Law.

The SICAV is offering shares (the "**Shares**") of one or several separate sub-funds (individually a "**Sub-Fund**" and collectively the "**Sub-Funds**") on the basis of the information contained in the prospectus (the "**Prospectus**"), the relevant key investor information document (the "**KIID**") and in the documents referred to herein. No person is authorized to give any information or to make any representations concerning the SICAV other than as contained in the Prospectus and in the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Prospectus shall be solely at the risk of the investor.

Before subscribing to any Class of Shares and to the extent required by local laws and regulations, each investor shall consult the KIIDs. The KIIDs provide information in particular on historical performance, the synthetic risk and reward indicator and charges. Investors may download the KIIDs on the website www.lri-group.lu or obtain them in paper form or on another durable medium agreed between the Management Company or the intermediary and the investor.

The distribution of the Prospectus is not authorized unless it is accompanied by the relevant KIID, the most recent annual and semi-annual reports of the SICAV, if any. Such report or reports are deemed to be an integral part of the Prospectus.

The Shares to be issued hereunder may be of several different classes which relate to several separate Sub-Funds of the SICAV. Except as otherwise indicated in the Prospectus, Shares of the different Sub-Funds may be issued, redeemed and converted at prices computed on the basis of the net asset value (the "**Net Asset Value**" or "**NAV**") per Share of the relevant Sub-Fund or class, as defined in the articles of incorporation of the SICAV (the "**Articles**").

A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the SICAV is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which one or more Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs. Furthermore, in accordance with the Articles, the board of directors of the SICAV (the "**Board of Directors**") may issue Shares of different classes (individually a "**Class**" and collectively the "**Classes**") in each Sub-Fund; within each Sub-Fund, investors may then also choose the alternative Class features which are most suitable to their individual circumstances, given their qualification, the amount subscribed, the reference currency of the relevant Class, the fee structure of the relevant Class or any

other specific feature. Upon creation of new Sub-Funds or Classes, the Prospectus will be updated or supplemented accordingly.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself about and to observe all applicable laws and regulations of relevant jurisdictions.

Luxembourg - The SICAV is registered pursuant to Part I of the UCI Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the financial merits of the investments proposed in the Prospectus. Any representations to the contrary are unauthorised and unlawful.

European Union ("EU") - The SICAV is an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") for the purposes of the Directive 2009/65/EC of the European Parliament and of the European Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended (the "**UCITS Directive**") and the Board of Directors may propose to market the Shares in accordance with the UCITS Directive in certain member states of the EU and in countries which are not member states of the EU.

United States of America ("USA") - The Shares have not been registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"); they may therefore not be publicly offered or sold in the USA, or in any of its territories subject to its jurisdiction or to or for the benefit of a U.S. Person as such expression is defined by Article 5 of the Articles and hereinafter. The Shares are not being offered in the USA, and may be so offered only pursuant to an exemption from registration under the 1933 Act, and have not been registered with the Securities and Exchange Commission or any state securities commission nor has the SICAV been registered under the Investment Company Act of 1940, as amended (the "**1940 Act**"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws or is made pursuant to an effective registration statement under the 1933 Act and such state securities laws and would not result in the SICAV becoming subject to registration or regulation under the 1940 Act. Shares may furthermore not be sold or held either directly by nor to the benefit of, among others, a citizen or resident of the USA, a partnership organized or existing in any state, territory or possession of the USA or other areas subject to its jurisdiction, an estate or trust the income of which is subject to United States federal income tax regardless of its source, or any corporation or other entity organized under the law of or existing in the USA or any state, territory or possession thereof or other areas subject to its jurisdiction (a "**U.S. Person**"). All purchasers must certify that the beneficial owner of such Shares is not a U.S. Person and is purchasing such Shares for its own account, for investment purposes only and not with a view towards resale thereof.

The Articles give powers to the Board of Directors of the SICAV to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the SICAV are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the SICAV incurring any liability or taxation or suffering any other disadvantage which the SICAV may not otherwise have

incurred or suffered and, in particular, by any U.S. Person as referred to above. The SICAV may compulsorily redeem all Shares held by any such person.

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

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

All references in the Prospectus to “**EUR**” are to the legal currency of the European Union member states participating in the Economic and Monetary Union. All references in the Prospectus to “**USD**” are to the legal currency of the United States of America.

All references to “**Business Day**” refer to any day when the banks in Luxembourg are fully open for business in Luxembourg City and/or such other place or places and such other day or days as the Board of Directors may determine and notify to Shareholders in advance. 24 and 31 December is not a day fully open for business in Luxembourg.

Further copies of this Prospectus may be obtained from the SICAV at:

5, Allée Scheffer,
L-2520 Luxembourg

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ADMINISTRATION OF THE SICAV**Board of Directors of the SICAV:**

Chair Person:	Julien Petit Independent Consultant
Members:	Dr. Andreas Bertl Geschäftsführer, UNIQA Capital Markets GmbH Christian Huber Leiter Aktien & Alternative, UNIQA Capital Markets GmbH
Management Company:	LRI Invest S.A. 9A, rue Gabriel Lippmann L-5365 Munsbach
Registered Office:	5, allée Scheffer L-2520 Luxembourg
Depository and Paying Agent:	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
Central Administration Agent, Registrar and Transfer Agent and Domiciliary Agent:	CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg
Auditor:	PricewaterhouseCoopers S.c. 2, rue Gerhard Mercator P.B. 1443 L-1014 Luxembourg
Legal Advisor in Luxembourg:	DLA Piper Luxembourg 37A, avenue J.F. Kennedy L-1855 Luxembourg

GLOSSARY OF TERMS

Account Holder	Within the meaning of the CRS Law, the person listed or identified as the holder of a financial account by the financial institution that maintains the account.
Articles	The Articles of Incorporation of the SICAV and as may be supplemented or amended from time to time.
Board of Directors	The board of directors of the SICAV.
Business Day	Any day when the banks in Luxembourg are fully open for business in Luxembourg and/or such other place or places and such other day or days as the Board of Directors may determine and notify to Shareholders in advance. 24 und 31 December is not a day when banks are fully open for business in Luxembourg.
CEA	The U.S. Commodity Exchange Act.
CESR 10/788	The CESR's (Committee of European Securities Regulators) Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS.
Class of Shares	Shares of each Sub-Fund which may differ in respect to their targeted investors, sales, conversion or redemption fee, structure, minimum subscription or holding amounts, dividend policy, services fees, distribution fees or any other specific feature.
CRS	Common Reporting Standard.
CRS Law	The Luxembourg law dated 18 December 2015 on the Common Reporting Standard (<i>loi relative à l'échange automatique de renseignements relatifs aux comptes financiers en matière fiscale</i>).
CSSF	The <i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg Supervisory Commission of the Financial Sector.
Director	Any member of the Board of Directors of the SICAV.
Designated Person	Any person to whom a transfer of Shares (legally or beneficially) or by whom a holding of Shares (legally or beneficially) would or, in the opinion of the Board of Directors, might: <ul style="list-style-type: none"> a) be in breach of any law (or regulation by a competent authority) of any country or territory by virtue of which the person in question is not qualified to hold such Shares; or b) require the SICAV to be registered under any law or regulation whether as an investment fund or otherwise, or cause the SICAV to be required to comply with any registration requirements in respect of any of its Shares, whether in the United States of America or any other jurisdiction; or c) cause the SICAV, or its Shareholders some legal, regulatory, taxation, pecuniary or material administrative disadvantage which the SICAV or its Shareholders might not otherwise have incurred or suffered; or d) any US Person.

ERISA	The U.S. Employee Retirement Income Security Act of 1974.
EU	The European Union.
EUR or Euro	All references to EUR or Euro in the Prospectus are to the legal currency of the Economic and Monetary Union.
FATCA	The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act enacted in March 2010.
Group of Companies	Companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules, as amended from time to time.
IGA	Intergovernmental agreement between Luxembourg and the United States.
Institutional Investor	An institutional investors, as defined by laws, regulations, guidelines or recommendations issued by the legislative bodies in Luxembourg and/or the Regulatory Authority from time to time.
Investment Manager	The investment manager as defined in the relevant Appendix of a Sub-Fund.
IRS	The United States Internal Revenue Service.
ISIN	International Securities Identification Number.
KIID	Key investor information document for each Class of Shares.
LTA	The Luxembourg tax authority.
Management Company	The management company appointed in relation to the SICAV, as set out in the Prospectus.
Management Company Services Agreement	The Agreement by which the SICAV appoints the Management Company.
Member State	A member state of the European Union. Other than the member states of the EU, the states that are contracting parties to the agreement creating the European Economic Area, within the limits set forth by such agreement and related acts, are considered as equivalent to members states of the EU.
<i>Mémorial</i>	The Luxembourg <i>Mémorial C, Recueil des Sociétés et Associations</i> , the Luxembourg official gazette.
Money Market Instruments	Instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time, and instruments eligible as Money Market Instruments, as defined by regulations or guidelines issued by the Regulatory Authority from time to time.
NAV	The Net Asset Value, as defined in section “Determination of the Net

	Asset Value” of this Prospectus.
NFE	non-financial entity.
Offer Price	The offer price per Share of the relevant Class within the relevant Sub-Fund.
Other State	Any State which is not a Member State.
Prospectus	The present prospectus, as may be supplemented or amended from time to time.
Reference Currency	The Currency of denomination of the relevant Class or Sub-Fund.
Regulated Market	A market defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended.
Regulatory Authority	The Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand-Duchy of Luxembourg, namely the CSSF.
RESA	The <i>Recueil Electronique des Sociétés et Associations</i> .
Share	Each share within any Class of a Sub-Fund of the SICAV issued and outstanding from time to time.
Shareholder(s)	The holder(s) of Shares of the SICAV.
SICAV	DIAMOND I SICAV, which term shall include any Sub-Fund thereof from time to time.
Standard	The Standard for Automatic Exchange of Financial Account Information in Tax matters.
Sub-Fund	Any Sub-Fund of the SICAV established by the Board of Directors in accordance with this Prospectus and the Articles.
Sub-Fund’s Appendix	The part relating to a specific Sub-Fund in Part B of the Prospectus.
Transferable Securities	<ul style="list-style-type: none"> - Shares and other securities equivalent to shares; - bonds and other debt instruments (“debt securities”); and - any other negotiable securities that carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as Techniques and Instruments as described in this Prospectus.
UCI(s)	An Undertaking(s) for collective investment.
UCI Law	The Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended from time to time.
UCITS	An undertaking for collective investment in Transferable Securities governed by the UCITS Directive.

UCITS Directive	The Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended from time to time.
U.S.	The United States of America.
USD	All references to USD in the Prospectus are to the legal currency of the United States of America.
U.S. Hire Act	The United States Hiring Incentives to Restore Employment Act.
U.S. Person	The term “U.S. Person” is defined in Regulation S adopted under the U.S. Securities Act (“ U.S. Person ”) and includes a natural person resident in the U.S.; any partnership or corporation organized or incorporated in the U.S.; any estate of which any executor or administrator is a U.S. Person; any trust of which any trustee is a U.S. Person; any agency or branch of a non-U.S. entity located in the U.S.; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated or (if an individual) resident in the U.S.; and any partnership or corporation if organized or incorporated under the laws of any non-U.S. jurisdiction and formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act unless organized and owned by accredited investors (as defined in the U.S. Securities Act) who are not natural persons, estates or trusts.

A U.S. Person does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated or (if an individual) resident in the U.S.; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person, if (A) any executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the U.S. and customary practices and documentation of such country; (v) any agency or branch of a U.S. Person located outside the U.S. if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organizations as specified in Regulation S under the U.S. Securities Act.

Valuation Day	Any Business Day as of which the Net Asset Value per Share of each Sub-Fund is determined, as provided in the current Prospectus.
1933 Act	The United States Securities Act of 1933, as amended.
1940 Act	The United States Investment Company Act of 1940, as amended.

PART A: SICAV INFORMATION

PRINCIPAL FEATURES

STRUCTURE

The SICAV is an open-ended investment company incorporated under the laws of the Grand-Duchy of Luxembourg as a public limited company (“*société anonyme*”) in the legal form of an investment company with variable capital (“*société d’investissement à capital variable*”) managed by LRI Invest S.A. (the “**Management Company**”).

The SICAV was incorporated on 28 December 2004 for an unlimited period. The Articles were published on 17 January 2005 in the *Mémorial*. The SICAV was originally set up as a specialised investment fund pursuant to the law dated 13 February 2007 on specialised investment funds (the “**2007 Law**”). It was converted into a UCITS pursuant to Part I of the UCI Law on 20 August 2015 by way of a notarial deed that was published in the *Mémorial* on 16 September 2015. The latest change to the Articles became effective on 10 February 2017 and the relevant notarial deed was published on 3 May 2017 in the *RESA*. The SICAV furthermore meets the requirements of the UCITS Directive.

The SICAV is an umbrella SICAV and as such provides investors with the choice of investment in a range of several separate Sub-Funds each of which relates to a separate portfolio of liquid assets and other securities and assets permitted by law with specific investment objectives, as described in Part B of the Prospectus. The rights and duties of a Shareholder in a Sub-Fund are separate from those of the Shareholders of the other Sub-Funds. With regard to third parties, a Sub-Fund’s assets are subject only to liabilities that are allocated to this Sub-Fund.

INVESTMENT CHOICE

The SICAV offers Shares in those Sub-Funds as further described individually in the Sub-Fund Appendices in Part B of the Prospectus.

Upon creation of new Sub-Funds, the Prospectus shall be updated accordingly.

CLASSES OF SHARES

All Sub-Funds may offer more than one Class of Shares. Each Class of Shares within a Sub-Fund may have different features or be offered to different types of investors, but will participate in the assets of that Sub-Fund.

MINIMUM INVESTMENT AND HOLDING

The minimum initial and subsequent investments as well as the minimum holding requirements, if any, are set out for each Sub-Fund in the relevant Sub-Fund’s Appendix in Part B of the Prospectus.

OFFER PRICE

After the Initial Offer Period or the Initial Offer Day (specified for each Sub-Fund/Class in Part B of the Prospectus), the Shares of each Class will typically be offered at a price equal to the NAV per Share of the relevant Class. However, the Shares of certain Sub-Funds/Classes can also be offered at a fixed Offer Price, which, if applicable, will be specified for the relevant Sub-Fund/Class in Part B of the Prospectus. For each Class of Shares, the subscription fee, if any, is specified in Part B of the Prospectus.

DEALING

Shares may normally be purchased or redeemed at prices based on the NAV per Share of the relevant Class within the relevant Sub-Fund as of the relevant Valuation Day for each Sub-Fund (specified for each Sub-Fund in Part B of the Prospectus).

LISTING

It is not proposed to list any Shares of any Sub-Fund on the Luxembourg Stock Exchange or any other stock market.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS**INVESTMENT OBJECTIVE**

The SICAV has the investment objective to provide an optimum rate of return with controlled risks and to achieve long term capital growth from investment through the Sub-Funds.

INVESTMENT STRATEGY

The investment strategy of each Sub-Fund is individually set out in Part B of the Prospectus.

In order to exercise its investment activities, the SICAV acting on behalf of the relevant Sub-Fund as set out in Part B of the Prospectus may establish wholly-owned subsidiaries controlled by the SICAV (within the meaning of Article 1 (18) of the UCI Law). Such subsidiaries may be established in Luxembourg or abroad, if the applicable legal or other regulations make it necessary or advantageous for investments of the Sub-Funds to be made through such subsidiaries. The shares of the subsidiaries may be issued in the form of registered shares. If applicable, the formation of the subsidiary shall be mentioned in the SICAV's financial reports.

The management of the subsidiaries' assets shall be subject to investment guidelines and restrictions which shall be stipulated by the SICAV's Board of Directors, in order to ensure that the relevant subsidiaries comply with the investment restrictions stated in this Prospectus. The majority of the members of the Board of Directors of each subsidiary shall simultaneously be directors of the SICAV. The auditors of the subsidiaries shall belong to the same group as the SICAV's auditors. The accounts of the subsidiaries shall be consolidated with the SICAV's accounts. The fact that all or part of the SICAV /Sub-Funds' assets are held through such subsidiaries shall not prevent the Depositary or Central Administration Agent from meeting their statutory and contractual obligations towards the SICAV. Further details concerning the subsidiaries shall be disclosed in the SICAV's financial reports.

INVESTMENT RESTRICTIONS

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

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under section "Investment Objectives and Policies of the Sub-Funds" in Part B of the Prospectus, the investment policy shall comply with the rules and restrictions laid down hereafter:

A. Permitted Investments:

The investments of a Sub-Fund must comprise only one or more of the following:

- (1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on another market in a Member State that is regulated, operates regularly and is recognized and open to the public;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on another market in an Other State which is regulated, operates regularly and is recognized and open to the public;
- (4) Recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, stock exchange or on another regulated market as described under (1)-(3) above;
 - such admission is secured within one year of issue;
- (5) Share or units of UCITS and/or other UCIs within the meaning of Article 1(2) points (a) and (b) of the UCITS Directive, whether or not established in a Member State, provided that:
 - such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the 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;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- (6) 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 an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law;

- (7) Financial derivative instruments, in particular options and futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("**OTC derivatives**"), provided that:
- (i) - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative;
 - (ii) Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives.
- (8) Money Market Instruments other than those dealt in on a Regulated Market, and which fall within the definition given in the Glossary of Terms of the Prospectus, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more member states of the EU belong, or
 - issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in (1), (2) or (3) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law; or
 - issued by other bodies provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed 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.

- (9) to the extent permissible by the UCI Law, Shares or securities issued by one or several other Sub-Funds of the SICAV (the “**Target Sub-Fund**”), under the following conditions:
- A. the Target Sub-Fund does not invest in the investing Sub-Fund;
 - B. no more than 10% of the assets of the Target Sub-Fund may be invested in other Sub-Funds of the SICAV;
 - C. the voting rights linked to the transferable securities of the Target Sub-Fund are suspended during the period of investment;
 - D. in any event, for as long as these securities are held by the SICAV, their value will not be taken into consideration for the calculation of the Net Asset Value for the purposes of verifying the minimum threshold of the net assets imposed by the UCI Law; and
 - E. there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund of the SICAV having invested in the Target Sub-Fund and this Target Sub-Fund.

B. However, each Sub-Fund:

- (1) shall not invest more than 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under Section A(1) through A(4) and A(8);
- (2) shall not acquire either precious metals or certificates representing them;
- (3) may hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the Shareholders;
- (4) may acquire movable and immovable property which is essential for the direct pursuit of its business;
- (5) may borrow up to 10% of its net assets, provided that (i) such borrowings are made only on a temporary basis, or (ii) enables the acquisition of immovable property which is essential for the direct pursuit of its business. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction; and
- (6) may acquire foreign currency by means of a back-to-back loan.

C. Investment Restrictions:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those

creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules.

- ***Transferable Securities and Money Market Instruments***

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
 - (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or
 - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).
- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and/or Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a non-Member State of the EU accepted by the CSSF (being at the date of this Prospectus, member states of the Organization for Economic Cooperation and Development ("OECD"), Singapore or any member state of the G20), or by public international bodies of which one or more Member State(s) are member(s), provided that (i) if the SICAV uses the possibility described above, it shall hold, on behalf of each relevant Sub-Fund, belonging to at least six different**

issues and (ii) the securities belonging to one issue cannot exceed 30% of the total net assets of attributable to that Sub-Fund.

- (7) Without prejudice to the limits set forth hereunder under (b) below, the limits set forth in (1) are raised to a maximum of 20 % for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the Regulatory Authority, on the following basis:
- the composition of the index is sufficiently diversified;
 - the index represents an adequate benchmark for the market to which it refers;
 - it is published in an appropriate manner; and
 - the index complies with the requirements set out under the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the UCI Law and implementing Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards the clarification of certain definitions.

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

- **Bank Deposits**

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

- **Derivative Instruments**

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5 % of its net assets in other cases.
- (10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14). When investing in financial derivative instruments on Transferable Securities or Money Market Instruments issued or guaranteed by public issuers referred to under (6) above, the diversification requirements set out in (6) do not need to be complied with, provided however that any direct investments in the relevant Transferable Securities or Money Market Instruments together with any investments in financial derivative instruments on such Transferable Securities or Money Market Instruments do not represent, on an aggregate basis, more than 100% of the relevant Sub-Fund's net assets.

- (11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D) (1) below as well as with the risk exposure and information requirements laid down in the present Prospectus.

- ***Units of Open-Ended Funds***

- (12) The investment in the shares/units of a single other UCITS or a single other UCI may not exceed 20% of the relevant Sub-Fund's net assets.

When 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, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in its Sub-Fund's Appendix at the end of this prospectus the maximum level of the investment management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the SICAV shall indicate the maximum proportion of investment management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

- ***Master- Feeder structures***

To the extent permissible under the UCI Law, a Sub-Fund may act as a feeder fund (the "**Feeder**"), i.e. invest its assets in (i) another UCITS or the sub-funds thereof; (ii) other sub-fund(s) of the SICAV.

The following conditions apply: the Feeder must invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS/of the SICAV (the "**Master**"), which is not itself a Feeder nor holds units/shares of a Feeder. The Sub-Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

- A. ancillary liquid assets in accordance with Article 41(2) second paragraph of the UCI Law;
- B. financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) point g) and Article 42 (2) and (3) of the UCI Law;
- C. movable and immovable property which is essential for the direct pursuit of the SICAV's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder

and the Master, shall be disclosed in the Sub-Fund's Appendix. In its annual report, the SICAV shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master, the Feeder UCITS will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

- **Combined limits**

- (13) Notwithstanding the individual limits laid down in C (a)(1), (8) and (9) above, a Sub-Fund shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following:
- investments in Transferable Securities or Money Market Instruments issued by that body,
 - deposits made with that body, and/or
 - exposures arising from OTC derivative transactions undertaken with that body.
- (14) The limits set out in C (a)(1), (3), (4), (8), (9) and (13) above 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 C (a)(1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the net assets of each Sub-Fund.

(b) Limitations on Control

- (15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the SICAV to exercise legal or management control or to exercise a significant influence over the management of the issuer. In the case where one Sub-Fund invests into another Sub-Fund, such voting rights attached to the Shares held by the investing Sub-Fund are suspended for the time of its investment.
- (16) The SICAV may acquire no more than: (i) 10% of the outstanding non-voting shares of the same issuer; (ii) 10% of the outstanding debt securities of the same issuer; (iii) 10% of the Money Market Instruments of any single issuer; or (iv) 25% of the outstanding shares or units of a sub-fund of the same UCITS or other UCI.

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

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

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any other state that is not a Member State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- Shares in the capital of a fund which is incorporated under or organized pursuant to the laws of a state which is not a Member State provided that (i) such company invests its assets principally in securities issued by issuers having their registered office in that Member State, (ii) pursuant to the laws of that state a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that Member State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16);
- Shares held by one or more Sub-Funds in the capital of subsidiary companies which carry on the business of management, advice or marketing in the country where the subsidiary is established, in regard to the redemption of shares at the request of Shareholders exclusively on its or their behalf.

D. Global exposure:

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

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

Transparency of securities financing transactions and of reuse and total return swaps (SFTR)

In accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (the "**SFT Regulation**"), this Prospectus contains a general description of the total return swaps transactions used.

In order to achieve an optimum return from capital invested, while reducing investment risk through diversification, the SICAV may enter into total return swaps but will refrain from the use of repurchase transactions.

Total return swap means a derivative contract as defined in point (7) of Regulation (EU) 648/2012 in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

The SICAV will only enter into total return swaps with trading counterparties regarded as highly rated global investment banks (as determined, among other, by legal status, country of origin and minimum credit rating) with specific track records and expertise in the types of instruments to be transacted. The SICAV's counterparty panel is appointed by the Board of Directors of the SICAV.

Unless otherwise specified in the Sub-Fund specific Appendix of this Prospectus, all assets of the respective Sub-Fund may be subject to the following total return swaps under the following proportions: The respective maximum proportion (defined as aggregate mark-to-market of the total return swaps) of the net assets of the Sub-Fund, which may be employed by each Sub-Fund under normal market conditions is 50%. For the avoidance of doubt, the proportion is not stable over time and subject to market

fluctuations. Therefore the proportion can exceed the mentioned value, which is no hard investment limit. The respective expected proportion (defined as aggregate mark-to-market of the aggregate total return swaps) of the net assets of the Sub-Fund, which may be employed by each Sub-Fund under normal market conditions is between 0% and 50%. The approximate average percentage will be specified in the Sub-Fund Appendix, such percentage however being subject to market fluctuations and should therefore not be understood as a precise and definite limit. The return generated by total return swaps is returned to the relevant Sub-Fund, minus the costs incurred for such total return swap.

As part of these transactions, the SICAV will receive collateral of high quality to be given in the form and nature as detailed in section "COLLATERAL MANAGEMENT" of Part A of the Prospectus. As the case may be, cash collateral received by each Sub-Fund in relation to any transactions may be reinvested in a manner consistent with the collateral Policy as detailed in section "Collateral Management of Part A of the Prospectus. The respective risk management will fall under the scope of section "RISK MANAGEMENT" of Part A of the Prospectus.

The assets subject to the SFT Regulation as well as collateral received are safe-kept with the Depositary or third party depositaries, as appropriate. In case there are revenues arising they shall be returned to the SICAV following the deduction of any direct and indirect operational costs and fees arising.

SPECIAL INVESTMENT TECHNIQUES AND INSTRUMENTS

GENERAL

The SICAV may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for hedging and efficient portfolio management purposes as well as for investment purposes.

When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in section C "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down in this Prospectus.

COLLATERAL MANAGEMENT

Collateral policy: In accordance with its collateral policy, the SICAV will ensure that its counterparty delivers and each day maintains collateral of at least the market value. Such collateral must be in the form of:

- (i) liquid assets (i.e., cash and short term bank certificates, money market instruments as defined in Council Directive 2007/16/EC of 19 March 2007) and their equivalent (including letters of credit and a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty);
- (ii) bonds issued or guaranteed by a Member State of the OECD or their local authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;
- (iii) shares or units issued by money market UCIs calculating a net asset value on a daily basis and assigned a rating of AAA or its equivalent;

(iv) shares or units issued by UCITS investing mainly in bonds/shares satisfying the conditions under (v) and (vi) hereafter;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; or

(vi) shares admitted to or dealt in on a Regulated Market or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index.

When using OTC derivatives and/or efficient portfolio management techniques, assets provided as collateral by the counterparties to such transactions may take the form of the assets listed above and shall always comply with the criteria provided by the CSSF Circular 14/592 or any applicable laws or regulations. When exposure arising from OTC financial derivative transactions and efficient portfolio management techniques exceeds 10% of the net assets of a Sub-Fund, the level of collateral received shall at all times equal at least 100% (taking into account any haircut) of the exceeding counterparty exposure.

The income, net of direct and indirect operational costs, arising from efficient portfolio management transactions or OTC financial derivative transactions will revert to the SICAV. Details of such amounts will be disclosed in the financial report of the SICAV.

For the valuation of the collateral presenting a significant risk of value fluctuation, the SICAV will apply prudent discount rates, in the meaning of a haircut. As the case may be, cash collateral received by each Sub-Fund in relation to any transaction may be reinvested in a manner consistent with the investment objectives of such Sub-Fund in the above mentioned transactions under (i)-(vi). Such reinvestment will be taken into account for the calculation of each concerned Sub-Fund's global exposure, in particular if it creates a leverage effect. There is the possibility that OTC derivative transactions may be accepted for the SICAV without the counterparty's being required to put up collateral. Detailed information regarding the haircut policy will be available upon request at the registered office of the SICAV.

There is the possibility that OTC derivative transactions may be accepted for the SICAV without the counterparty's being required to deliver any collateral.

GENERAL RISK CONSIDERATIONS

An investment in a Sub-Fund involves certain risks relating to the particular Sub-Fund's structure and investment objectives which Investors should evaluate before making a decision to invest in such Sub-Fund.

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives of the relevant Sub-Fund will be achieved.

Investors should make their own independent evaluation of the financial, market, legal, regulatory, credit, tax and accounting risks and consequences involved in investment in a Sub-Fund and its suitability for their own purposes. In evaluating the merits and suitability of an investment in a Sub-Fund, careful consideration should be given to all of the risks attached to investing in a Sub-Fund.

The following is a brief description of certain factors which should be considered along with other matters discussed elsewhere in this Prospectus. The following however, does not purport to be a comprehensive summary of all the risks associated with investments in any Sub-Fund.

An investment in Shares in the Sub-Fund carries substantial risk and is suitable only for Investors who accept the risks, can assume the risk of losing their entire investment and who understand that there is no recourse other than to the assets of the relevant Sub-Fund.

A. General risks and market risks

Early termination: In the event of the early termination of a Sub-Fund, the Board of Directors would have to distribute to the Shareholders their pro-rata interest in the assets of such Sub-Fund. The SICAV's investments would have to be sold by the Board of Directors or distributed to the Shareholders. It is possible that at the time of such sale certain investments held by the relevant Sub-Fund may be worth less than the initial cost of the investment, resulting in a loss to the Sub-Fund and to its Shareholders. Moreover, in the event a Sub-Fund terminates prior to the complete amortization of organizational expenses, any unamortized portion of such expenses will be accelerated and will be debited from (and thereby reduce) amounts otherwise available for distribution to Shareholders. The general meeting of Shareholders of the SICAV may also decide to liquidate the SICAV thus triggering the early termination of the Sub-Funds.

Changes in applicable law: The Board of Directors must comply with various regulatory and legal requirements, including securities laws and tax laws as imposed by the jurisdictions under which it operates. Should any of those laws change over the life of the SICAV, the regulatory and legal requirements to which the SICAV and its Shareholders may be subject could differ materially from current requirements.

Foreign exchange/Currency risk: The Board of Directors may invest in assets denominated in a wide range of currencies. The Net Asset Value expressed in its respective unit currency will fluctuate in accordance with the changes in foreign exchange rate between the Reference Currency of the relevant Sub-Fund and the currencies in which the relevant Sub-Fund's investments are denominated.

Tax considerations: Tax charges and withholding taxes in various jurisdictions in which the SICAV will invest will affect the level of distributions made to it and accordingly to Investors. No assurance can be given as to the level of taxation suffered by the SICAV or its investments.

Common Reporting Standard: The SICAV may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard ("**CRS**") as set out in the Luxembourg law dated 18 December 2015 on the Common Reporting Standard (*loi relative à l'échange automatique de renseignements relatifs aux comptes financiers en matière fiscale*) (the "**CRS Law**").

Under the terms of the CRS Law, the SICAV is likely to be treated as a Luxembourg Reporting Financial Institution (*Institution financière déclarante*). As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the SICAV is required to collect, retain and annually report to the Luxembourg tax authority ("LTA") personal and financial information related, inter alia, to the identification of, holdings by and payments made to Account Holders (as defined below) that are reportable persons (*Personnes devant faire l'objet d'une déclaration*), and to the identification of controlling persons of certain non-financial entities ("NFEs") who are reportable persons (*Personnes détenant le contrôle*). This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data

related to the reportable persons. "Account Holder" within the meaning of CRS Law means the person listed or identified as the holder of a financial account by the financial institution that maintains the account.

The SICAV's ability to satisfy its reporting obligations under the CRS Law will depend on each Account Holder providing the SICAV with the Information, along with the required supporting documentary evidence. In this context, the Account Holders are hereby informed that, as data controller, the SICAV will process the Information for the purposes as set out in the CRS Law. The Account Holders undertake to inform their controlling persons, if applicable, of the processing of their Information by the SICAV.

The Account Holders are further informed that the Information related to reportable persons within the meaning of the CRS Law will be disclosed to the LTA annually for the purposes set out in the CRS Law. In particular, reportable persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the LTA.

Similarly, the Account Holders undertake to inform the SICAV within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Account Holders further undertake to immediately inform the SICAV of and provide the SICAV with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Account Holder that fails to comply with the SICAV's Information or documentation requests may be held liable for penalties imposed on the SICAV and attributable to such Account Holder's failure to provide the Information or subject to disclosure of the Information by the SICAV to the LTA.

FATCA (U.S. Foreign Account Tax Compliance Act): The SICAV may be subject to regulations imposed by foreign regulators, in particular FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the SICAV will be treated as a Foreign Financial Institution (within the meaning of FATCA). As such, the SICAV may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the SICAV become subject to a withholding tax as a result of FATCA, the value of the Shares held by all Shareholders may be materially affected.

The SICAV and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the SICAV satisfies with its own FATCA obligations.

Despite anything else herein contained, the SICAV shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold by applicable laws and regulations in respect of any shareholding in the SICAV;

- require any investor or beneficial owner of the Shares to promptly furnish such personal data as may be required by the SICAV in its discretion in order to comply with applicable laws and regulations and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and
- delay payments of any dividend or redemption proceeds to an investor until the Fund holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

Reliance on the Portfolio Management of the Sub-Fund: The Management Company or the Investment Manager, if any, will have the responsibility for the SICAV's investment activities. Investors must rely on their judgment in exercising this responsibility. In addition, since the performance of a Sub-Fund is wholly dependent on the skills of the Management Company or the Investment Manager, if any, if the services of the Management Company, its principals or of the Investment Manager, if any, were to become unavailable, such unavailability might have a detrimental effect on the relevant Sub-Fund and its performance. Moreover, there can be no assurance that the strategy of the relevant Sub-Fund will successfully be implemented. The investments of the Sub-Funds may go up and down due to changing economic, political or market conditions, or due to an issuer's individual situation.

Declining performance with asset growth: Trading large positions may adversely affect prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Management Company or the Investment Manager, if any, to modify its investment decisions for the relevant Sub-Fund because the assets cannot be deployed in the desired manner.

Effect of substantial redemptions: Substantial redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares and/or disrupt the SICAV's investment strategy. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in such Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Leverage: The Sub-Funds may achieve leverage through the use of, without limitation, financial derivatives as well as any embedded derivatives, cash borrowing and/or reinvestment of collateral. The use of leverage creates special risks and may significantly increase the Sub-Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, exposes a Sub-Fund to greater capital risk than an unlevered vehicle.

Hedging techniques: The SICAV may engage in currency hedging transactions with regards to certain Class of Shares (the "**Hedged Share Class**"). Hedged Share Classes are designed (i) to minimize, when a Class of Shares has a Class Currency denominated in a currency other than the Sub-Fund Currency, exchange rate fluctuations between the Class Currency of the Hedged Share Class and the Sub-Fund Currency or (ii) to reduce exchange rate fluctuations between the Class Currency of the Hedged Share Class and other material currencies within the Sub-Fund's portfolio. The hedging will be undertaken to reduce exchange rate fluctuations in case the Class Currency of the Sub-Fund or other material currencies within the Sub-Fund is (are) declining or increasing in value relative to the hedged

currency. The hedging strategy employed will seek to reduce as far as possible the exposure of the Hedged Share Classes and no assurance can be given that the hedging objective will be achieved. In the case of a net flow to or from a Hedged Share Class the hedging may not be adjusted and reflected in the net asset value of the Hedged Share Class until the following or a subsequent Business Day following the Valuation Day on which the instruction was accepted.

Trade execution and selection of brokers and dealers: Many of the trading techniques used by the Sub-Funds require the rapid and efficient execution of transactions. Inefficient executions can result in a Sub-Fund being unable to exploit the small pricing differentials that the Management Company or the Investment Manager, if any, may seek to exploit and impact, possibly materially, the profitability of a Sub-Fund's positions. The policy of the Management Company or the Investment Manager, if any, regarding purchases and sales for its portfolios is that primary consideration will be given to obtaining the most favorable execution of the transactions in seeking to implement the investment strategy of the relevant Sub-Fund. The Management Company or the Investment Manager, if any, will effect transactions with those brokers, dealers, banks and other counterparties (collectively, "**brokers and dealers**") which it believes provide the most favorable net prices and who are capable of providing efficient executions. Additional considerations include the ability of brokers and dealers to provide internal and external research services, special execution capabilities, clearance, settlement or other services including communications and data processing and other similar equipment and services and the furnishing of stock quotation and other similar information. The Management Company or the Investment Manager, if any, also may cause a broker or dealer who provides such certain services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission or spread another broker or dealer would have charged for effecting that transaction. On some occasions the Management Company or the Investment Manager, if any, may "step out" a commission or send part of a commission to a broker who did not execute the order. Prior to making such an allocation to a broker or dealer, however, the Management Company or the Investment Manager, if any, will make a good faith determination that such commission or spread was reasonable in relation to the value of the brokerage, research or other services provided, viewed in terms of that particular transaction or in terms of all the transactions over which the Management Company or its affiliates or the Investment Manager, if any, exercise trading discretion and will ensure that the relevant Sub-Fund derives a direct or indirect economic interest from such an allocation.

Market risk: If a Sub-Fund invests directly or indirectly in securities and other assets, it is exposed to general trends and tendencies on the markets, especially the securities markets, which are based on manifold, sometimes irrational factors. Such factors may lead to a more significant and longer lasting decline in prices affecting the entire market. Securities from top-rated issuers are subject to essentially the same general market risk as other securities and assets.

Portfolio valuation risks: Prospective Investors should acknowledge that the portfolio of the Sub-Funds will be composed of assets of different natures in terms of *inter alia* sectors, geographies, financial statements formats, reference currencies, accounting principles, types and liquidity of securities, coherence and comprehensiveness of data. As a result, the valuation of the relevant portfolio and the production of the NAV calculation will be a complex process which might in certain

circumstances require the Board of Directors to make certain assumptions in order to produce the desired output.

Less developed or emerging market risk: Investors should note that certain Sub-Funds may invest in less developed or emerging markets (notably non-OECD countries). Investing in less developed or emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in those Sub-Funds may be higher than for Sub-Funds investing in major markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those markets. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be affected unfavorably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of Shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in more developed securities markets. Moreover, settlement systems in emerging markets may be less well organized than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities. The SICAV will seek, where possible to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the SICAV will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore compensation schemes may be non-existent or limited or inadequate to meet the SICAV's claims in any of these events.

Equity risk: The value of all Sub-Funds that invest in equity and equity related securities will be affected by economic, political, market, and issuer specific changes. Such changes may adversely affect securities, regardless of company specific performance. Additionally, different industries, financial markets, and securities can react differently to these changes. Such fluctuations of the Sub-Fund's value are often exacerbated in the short-term as well. The risk that one or more companies in a Sub-Fund's portfolio will fall, or fail to rise, can adversely affect the overall portfolio performance in any given period.

Interest rate risk: Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline.

Long-term fixed-income securities will normally have more price volatility because of this risk than short-term fixed-income securities. A rise in interest rates generally can be expected to depress the value of the Sub-Funds' investments. The Sub-Fund shall be actively managed to mitigate market risk, but it is not guaranteed to be able to accomplish its objective at any given period.

Credit spread risk: The risk of changing portfolio valuations due to changing credit spreads.

Credit risk: Credit risk describes the risk of financial losses due to debt financing or borrowing as well as the risk of having to refinance loans. The Management Company has implemented processes in order to identify, measure, monitor and manage the credit risk in an appropriate way.

Currency risk: Currency risk involves the risk that the value of an investment denominated in currencies other than the Class Currency of a Sub-Fund may be affected favorably or unfavorably by fluctuations in exchange rates. In addition, fluctuations in exchange rates may affect the value of the Shares. Shareholders of Classes of Shares denominated in a currency other than the Sub-Fund Currency will be subject to the risk that the value of their respective currency will fluctuate against the Sub-Fund Currency. The Sub-Fund may, at the discretion of the Management Company, attempt to reduce or minimize the effect of fluctuations in the exchange rate on the value of the Class of Shares having a Class Currency denominated in a currency other than the Sub-Fund Currency. Due to the foregoing, each Class of Shares may differ from each other in their overall performance. There is no guarantee that any such FX hedging will achieve the objective of reducing the effect of exchange rate fluctuations.

Volatility risk: Volatility affects the performance of the Shares, and of a Sub-Fund's assets. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors exposure to or protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

Illiquid assets: As the right to obtain redemption is contingent upon the relevant Sub-Fund having sufficient liquid assets to honor redemptions, the execution of the relevant redemption may be considerably delayed due to the fact that the redemption request may only be executed once (i) sufficient assets of the concerned Sub-Fund are sold on the secondary market or (ii) a sufficient amount of underlying assets of the Sub-Fund has reached its term and the relevant liquidation proceeds have been disbursed to the SICAV. The payment of the redemption request may be (considerably) deferred since the Board of Directors may, at its discretion, defer payment of the redemption of Shares if raising funds to pay such a redemption would, in its view, not be in the best interests of the relevant Sub-Fund.

Operational risk: The operational risk describes the risk of financial losses due to failed internal processes, people and systems or due to external events. Operational risks include also legal and reputation risks. The operational risks subject to a company are identified and assessed by the Management Company and documented in an operational risk profile.

Counterparty risk: The SICAV conducts transactions through or with brokers, clearing houses, market counterparties and other agents. The SICAV will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due

to insolvency, bankruptcy or other causes. A Sub-Fund may invest into instruments such as notes, bonds or warrants the performance of which is linked to a market or investment to which the Sub-Fund seeks to be exposed. Such instruments are issued by a range of counterparties and through its investment the Sub-Fund will be subject to the counterparty risk of the issuer, in addition to the investment exposure it seeks.

Liquidity risk: Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Business Risk: There can be no assurance that the Sub-Funds will achieve their investment objective and there is limited operating history by which to evaluate their likely future performance. The investment results of each Sub-Fund are reliant upon the success of the investment management.

Investment in Lower Rated Securities: Certain Sub-Funds may invest in lower rated securities. The widespread expansion of government, consumer and corporate debt within the economy has made the corporate sector, especially cyclically sensitive industries, more vulnerable to economic downturns or increases in interest rates. Because lower-rated debt securities involve issuers with weaker credit fundamentals (such as debt-to-equity ratios, interest charge coverage and earnings history), an economic downturn, or increases in interest rates, could severely disrupt the market for lower-rated debt securities and adversely affect the value of outstanding debt securities and the ability of the issuers to repay principal and interest. The markets for and prices of lower-rated debt securities have been found to be less sensitive to interest rate changes than higher-rated investments, but more sensitive to adverse economic changes or individual corporate developments. In addition, periods of economic uncertainty and changes can be expected to result in increased volatility of market prices of lower-rated debt securities.

Performance Risk: The investment performance of each Sub-Fund is directly related to the investment performance of the underlying investments held by such Sub-Fund. The ability of a Sub-Fund to meet its investment objective depends upon the allocation of the Sub-Fund's assets among the underlying investments and the ability of an underlying investment to meet its own investment objective. It is possible that an underlying investment will fail to execute its investment strategies effectively. As a result, an underlying investment may not meet its investment objective, which would affect Sub-Fund's investment performance. There can be no assurance that the investment objective of any Sub-Fund or any underlying investment will be achieved.

Effect of Substantial Redemptions: Substantial redemptions by Shareholders within a short period of time could require the SICAV to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the SICAV's assets and/or disrupting the investment management's investment strategy. Reduction in the size of the SICAV could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the SICAV's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Tax Considerations: The SICAV may be subject to withholding or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by the SICAV is incorporated, established or resident for tax purposes. Where the SICAV invests in securities that are not subject to withholding or other taxes at the time of acquisition,

there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The SICAV will not be able to recover such tax paid, and so any change would have an adverse effect on the Net Asset Value of the Shares.

Where the SICAV chooses or is required to pay taxation liabilities and/or account for reserves in respect of taxes that are or may be payable in respect of current or prior periods by a Sub-Fund (whether in accordance with current or future accounting standards), this would have an adverse effect on the Net Asset Value of the Shares. This could cause benefits or detriments to certain Sshareholders, depending upon the timing of their entry to and exit from the Sub-Fund.

Regulatory Risks: The regulatory environment for investment funds is evolving and changes therein may adversely affect the ability of the SICAV to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by the Sub-Funds. The effect of any future regulatory or tax change on the SICAV is impossible to predict.

B. Use of Derivatives

Use of Derivatives: The Sub-Funds may engage, within the limits established in their respective investment policy and the legal investment restrictions, in various portfolio strategies involving the use of derivative instruments (including total return swaps) for hedging or efficient portfolio management purposes. The use of such derivative instruments may or may not achieve its intended objective and involves additional risks inherent to these instruments and techniques. An investment in derivatives may involve additional risks for investors. These additional risks may arise as a result of any or all of the following: leverage factors associated with transactions in the portfolio; and/or the creditworthiness of the counterparties to such derivative transactions; and/or the potential illiquidity of the markets for derivative instruments. To the extent that derivative instruments are utilized for speculative purposes, the overall risk of loss to the SICAV may be increased. To the extent that derivative instruments are utilized for hedging purposes, the risk of loss to the SICAV may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated. However, where a derivative transaction is entered into by the portfolio in respect of a specific share class (if any), any losses sustained in respect of such transaction will be internally attributed by the Central Administration Agent to the relevant share class. Certain derivatives may require collateral to be transferred to another party and where additional collateral is called by such other party, the Management Company may be required to realize assets comprised in the SICAV which it would not have sought to realize had there not been a requirement to transfer or pledge additional collateral.

Counterparty risk from Derivatives: A Sub-Fund is subject to the risk of the insolvency of its counterparties (such as broker-dealers, futures commission merchants, banks or other financial institutions, exchanges or clearinghouses). A Sub-Fund may enter into transactions in OTC markets, which will expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. This exposes a Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing such Sub-Fund to suffer a loss. Such "counterparty risk" is accentuated in contracts with longer maturities where events may intervene to prevent settlement. Although the Sub-Funds intend to enter into transactions only with counterparties that

the SICAV believes to be creditworthy and the Sub-Funds will attempt to reduce their exposure by obtaining collateral and/or buy credit protection in appropriate cases, there can be no assurance that a counterparty will not default and that the Sub-Funds will not sustain a loss on a transaction as a result. For example, a Sub-Fund may enter into swap arrangements or other derivative techniques as specified in the relevant Supplement, each of which exposes it to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, a Sub-Fund could experience delays in liquidating positions and consequent significant losses. Such losses might include, but are not limited to, declines in the value of investments during the period in which a Sub-Fund seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. Generally, the SICAV will not be restricted from dealing with any particular counterparties. Notwithstanding a complete and exhaustive due diligence performed by the SICAV, it cannot be excluded that a counterparty's creditworthiness proves to be insufficient. The absence of a regulated market to facilitate settlement may increase the potential for losses for the SICAV.

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods. Many derivatives, in particular OTC Derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. However, this risk is limited as the valuation method used to value OTC Derivatives involves an independent check of the valuations provided by the counterparties and is verifiable by an approved statutory auditor.

A Sub-Fund may invest in securities that represent an interest in a pool of mortgages ("mortgage backed securities") and, subject to applicable law, credit card receivables or other types of loans ("asset backed securities"). Payments of principal and interest on the underlying loans are passed through to the holders of such securities over the life of the securities. Most mortgage-backed securities and asset-backed securities are subject to early prepayment of principal, which can be expected to accelerate during periods of declining interest rates. Such prepayments can usually be reinvested only at the lower yields then prevailing in the market. Therefore, during periods of declining interest rates, these securities are less likely than other fixed income obligations to appreciate in value and less effective at locking in a particular yield. On the other hand, mortgage-backed securities and asset-backed securities are subject to substantially the same risk of depreciation during periods of rising interest rates as other fixed income securities. A Sub-Fund's investment strategies may involve trading in mortgage-backed securities on a forward pass through or "to be allocated" ("TBA") basis. In a TBA trade, the seller and buyer agree to the type of security, coupon, face value, price and settlement date (typically at least a month forward) at the time of the trade but do not specify the actual pools of securities to be traded until just before settlement date. In the period between trade and settlement date, the portfolio will be exposed to counterparty credit risk and will maintain an amount of cash or near cash assets equal to the amount of TBA purchase commitments. Conversely, in the event of a sale of TBA securities, equivalent deliverable securities or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date) will be held as cover for the transaction. Asset-backed securities present certain credit risks that are not presented by mortgage-backed securities because asset-backed securities generally do not have the benefit of a security interest over the collateral that is

comparable to mortgage assets. There is the possibility that, in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

Attention should be drawn to the fact that the Net Asset Value per Share can go down as well as up. An Investor may not get back the amount he has invested. Changes in exchange rates may also cause the Net Asset Value per Share in the Investor's base currency to go up or down. No guarantee as to future performance or future return from the SICAV can be given.

In addition to the above mentioned general risks which are inherent in all investments, the investment in the SICAV entails risks specific to the investment objectives and strategy of each Sub-Fund. The specific risks related to the particular investments are described in the relevant Appendix.

FATCA

The Shares of the SICAV shall not be offered directly or indirectly to citizens of the United States which fall within the scope of FATCA.

With the adoption of FATCA provisions by the U.S. government as an essential component of the Hiring Incentives to Restore Employment Act, a new reporting regime has been introduced with regard to certain income from US sources, which in exceptional cases can lead to the retention of fines. This includes interest, dividends, and proceeds from the divestment of US assets through which US interest and dividend income could be generated ("withholdable payments"). Under the new rules, the US Internal Revenue Service must in principle be informed of the direct or indirect owners of non-US accounts and non-US entities, in order to identify possible shareholdings of certain US investors. A tax of 30 percent must be withheld if certain information is not provided.

In light of the above, each investor who holds a registered account with the SICAV is required to provide the SICAV with all information, explanations and forms that the SICAV reasonably requests, in the requested form (also in electronic certificates) and in a timely fashion, in order to support the SICAV in meeting its obligations in this area. If the SICAV, because of failure to comply with FATCA by an investor, is required to pay or withhold taxes at the source or suffers other harm, the SICAV reserves the right, without prejudice to other rights, to claim damages from the investor concerned.

If an investor does not provide such information, explanations or forms, the SICAV is entitled without restriction to compulsorily redeem the Shares of any Shareholder that fails to cooperate with the SICAV's efforts to comply with FATCA and the U.S. HIRE Act.

On the SICAV's request concerning the direct and indirect owners of each Shareholder, an investor shall sign all documents, statements, documents or certificates that the SICAV reasonably requests or that are otherwise necessary to allow it to execute the aforementioned measures. If a Shareholder fails to provide the SICAV with any information the SICAV requests, the SICAV may exercise its right to redeem such Shareholder's Shares compulsorily.

The SICAV is authorised to disclose information on all investors to any tax authority or other government entity and to guarantee that the SICAV complies with applicable law, regulations and agreements with investment authorities. Each investor renounces all rights to professional secrecy and data protection as well as any comparable

provisions, and rights to oppose disclosure, to the extent that such information must be sent to tax authorities or government entities for this purpose.

The governments of the Grand Duchy of Luxemburg and the United States have entered into an inter-governmental agreement (“**IGA**”) covering FATCA, which was transformed into national law with the Luxemburg Law of 24 July 2015. Provided that IGA, which has been implemented through the aforementioned law, is applicable to the SICAV, it is subject neither to taxation at the source nor to withholding tax under FATCA. Furthermore, it is not necessary for the SICAV to enter into an agreement with the United States Internal Revenue Service (“**IRS**”); otherwise the SICAV would be required to report information regarding the investor to the Luxemburg tax authorities, who would then forward it to the US tax authorities.

For maintenance of this status the SICAV is obliged to regularly obtain and verify information on all of its Shareholders. Upon request of the SICAV each Shareholder shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity (“**NFFE**”) (within the meaning of the IGA), the direct or indirect owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each investor shall agree to actively provide to the SICAV within thirty days any information that would affect its status, as for instance a new mailing address or a new residency address.

Shareholders are required to inform the SICAV immediately of any change in their FATCA status and, where applicable, to sell or give back to their fund their entire shareholding.

Should the SICAV or registrar and transfer agent become aware that a Shareholder is a US Person or that a US Person is the beneficial owner of the Shares, the aforementioned companies shall be entitled to demand the immediate redemption of these Shares from at the respective valid and latest available share value.

Should the SICAV or registrar and transfer agent identify a Shareholder as a US Person or be of the opinion that the investor has not identified himself sufficiently and shows some signs of being a US Person, the SICAV shall be entitled – based on Luxemburg law and management instructions – to inform the competent Luxembourg tax authorities accordingly, and such information will then be forwarded to the US tax authorities. The investor concerned shall be informed by the SICAV of the necessity and execution of such a measure.

Potential investors and Shareholders are accordingly urged to consult with their own tax advisors regarding the possible implications of FATCA on their investments in the SICAV.

Common Reporting Standard

On 29 October 2014, 51 representatives of the “Early-Adopter” group – to which most European countries, including Luxemburg belong – signed a multilateral agreement on the automatic exchange of tax information. The goal of the OECD’s “Common Reporting Standard” (“**CRS**”), is to develop unified rules to expand the exchange of tax information. Under CRS and EU Directive 2014/107/EU as regards mandatory automatic exchange of information in the field of taxation, for the first time data covering 2016 will be exchanged in 2017 between participating contracting states. Within the EU CRS will replace the EU Interest Directive.

To determine investors who must report and to report them under the automatic exchange of tax information annually to the competent financial authorities, financial establishments are required under CRS to comply with special due diligence obligations. Luxembourg has pledged to compile information from financial establishments based within its borders – including the fund’s asset management firm – on persons liable for tax in other contracting states and to make this available to other contracting states

This mainly concerns the reporting of:

- names, address, tax indication numbers, countries of residence, birthdates and places of each person who must be reported;
- account or share register number,
- value of Shares,
- credited capital gains, including divestment proceeds.

Under the terms of the CRS, the SICAV is likely to be treated as a Luxembourg Reporting Financial Institution (*Institution financière déclarante*). As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions, the SICAV is required to collect, retain and annually report to the Luxembourg tax authority (“**LTA**”) personal and financial information related, inter alia, to the identification of, holdings by and payments made to, within the meaning of CSR, Account Holders that are reportable persons (*Personnes devant faire l’objet d’une déclaration*), and to the identification of controlling persons of certain non-financial entities (“**NFEs**”) who are reportable persons (*Personnes détenant le contrôle*). This information, as exhaustively set out in Annex I of the CRS Law (the “**Information**”), will include personal data related to the reportable persons.

The account holders is required to immediately inform the SICAV of and provide the SICAV with all supporting documentary evidence of any changes in circumstances that could affect and/or modify his tax residency, so that the SICAV can meet its reporting obligations in full.

Potential investors are accordingly urged to seek advice on the requirements and effects of CRS and their own situation.

BOARD OF DIRECTORS

The Board of Directors is responsible for the overall management and control of the SICAV. The members of the Board of Directors (the “**Directors**” and each a “**Director**”) will receive periodic reports from the Management Company detailing the performance and analysing the investment portfolio of each Sub-Fund.

The Board of Directors of the SICAV shall have the broadest powers to act in any circumstances on behalf of the SICAV, subject to the powers expressly conferred by law on the Shareholders at general meetings.

The Board of Directors is responsible for the investment objectives and policies of each Sub-Fund and for the investment management and administration of the SICAV.

MANAGEMENT COMPANY

Pursuant to a Management Company Services Agreement the SICAV has appointed LRI Invest S.A. as the management company of the SICAV and its Sub-Funds (the “**Management Company**”).

The Management Company was founded on 13 May 1988 in the form of a joint-stock company (*Aktiengesellschaft*) under Luxembourg law with the name LRI Fund Management Company S.A. and, effective 1 May 2004, changed its name to LRI Invest S.A. The latest amendments to the articles of incorporation of the Management Company became effective on 29 February 2012. The coordinated articles of incorporation in their version of 29 February 2012 were filed with the Luxembourg Registry of Trade and Companies on 27 March 2012 and were published in *Mémorial* on 2 April 2012. The Management Company has been entered in the Luxembourg Registry of Trade and Companies under registration number R.C.S. Luxemburg B 28.101.

The Management Company is a management company as defined by Article 101 of Chapter 15 of the UCI Law. The Management Company meets the requirements of Directive 2009/65/EG.

The Management Company's corporate purpose consists (correspondingly) in the establishment and management of: (i) undertakings for collective investment in transferable securities (UCITS), in accordance with UCITS Directive in its currently valid version; and (ii) alternative investment funds ("AIF") in accordance with Directive 2011/61/EU in its currently valid version, as well as in other activities authorised in the broadest sense of the UCI Law.

The Management Company operates in accordance with the provisions of the UCI Law, the 2007 Law and the provisions of the Law of 12 July 2013 on alternative investment fund managers and with the valid regulations and the circulars and official statements of the CSSF, each in their currently valid version.

The Management Company is responsible for the execution of the investment management of the SICAV, the central administration (administration, domiciliation, registration and transfers) and the distribution of Shares of the SICAV.

Subject to the approval of the Board of Directors, the Management Company may also sub-delegate its powers, in which case the Prospectus shall be updated or amended accordingly.

The Management Company, with the approval of the Board of Directors and in accordance with the applicable laws and regulations, has to date delegated the execution of the following duties to the following entities:

CACEIS Bank, Luxembourg Branch has been appointed as the SICAV's central administration agent and registrar and transfer agent.

Notwithstanding the aforementioned delegation of duties to third parties, the Management Company remains responsible for the supervision of the respective delegated duties.

Duties pertaining to the SICAV's risk management (as described below in detail) are handled by the Management Company.

In addition to the SICAV, the Management Company also acts as management company for other funds. The list of funds managed by the Management Company may be obtained upon request from the Management Company (www.lri-group.lu).

RISK MANAGEMENT

The Management Company is responsible for the SICAV's risk management in its capacity as Management Company. The Management Company shall set up a risk management procedure for each Sub-Fund allowing it to supervise and measure at all times the risks from the Sub-Fund's investment positions as well as their respective share of the overall risk profile of the investment portfolio. With regard to OTC derivatives a procedure shall be established for each Sub-Fund that makes possible an accurate and independent valuation of OTC derivatives.

The Management Company shall ensure for each Sub-Fund that the overall risk incurred from derivatives does not exceed the total net worth of the Sub-Fund concerned ("double market risk potential"). In assessing risk, the market value of the respective underlying assets, the default risk of the counterparty, future market fluctuations and the time necessary to liquidate positions are to be included. A Sub-Fund may, as part of its investment strategy, invest in derivatives within the investment limits stated in section "Investment objectives, policies and restrictions" in Part A of the Prospectus if the total risk of the underlying assets does not breach the investment limits set out in the same section. If a Sub-Fund invests in an index-based derivative, said investment does not have to be included in the investment limits of the aforementioned section "Investment objectives, policies and restrictions" in Part A of the Prospectus.

The level of leverage employed by the Sub-Funds is calculated in accordance with the sum of notionals approach and the commitment method as specified in CESR/10-788. Unless otherwise specified in the relevant Sub-Fund Appendix, the sum of notionals approach is expected to be at least 1.5 times the level of the commitment method. The respective maximum level of leverage which may be employed by each Sub-Fund under normal market conditions is disclosed in the relevant Sub-Fund Appendix. For the avoidance of doubt, the leverage used is not stable over time and subject to market fluctuations. Therefore the leverage can exceed the mentioned limits which are no hard investments limits. The actual level of leverage used will be disclosed in the Annual Report.

The Management Company regularly informs the CSSF of the type of derivatives in the portfolio, with their respective underlying assets, investment limits and methods used to measure the risks incurred from derivatives transactions with regard to each managed fund. The Management Company may seek out the services of third parties as risk manager in executing its tasks while maintaining its responsibility and in compliance with Luxembourg provisions on data protection.

CO-MANAGEMENT AND POOLING

To ensure effective management of the SICAV, the Board of Directors may decide to manage all or part of the assets of one or more Sub-Funds with those of other Sub-Funds in the SICAV (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the "**Party(ies) to the co-managed assets**") for which the SICAV's Depositary is the appointed depositary bank. These assets will be managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets will only participate in

co-managed assets which are in accordance with the stipulations of their respective Prospectuses and investment restrictions.

Each Party to the co-managed assets will participate in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets will be allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets. Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets. The aforementioned co-managed assets will be formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Board of Directors may regularly make subsequent transfers to the co-managed assets. The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets. Dividends, interest and other distributions deriving from income generated by the co-managed assets will accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets. All charges and expenses incurred in respect of the co-managed assets will be applied to these assets. Such charges and expenses will be allocated to each Party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In case of an infringement of the investment restrictions affecting a Sub-Fund of the SICAV, when such a Sub-Fund takes part in co-management and even if the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board of Directors shall ask the manager to reduce the investment in question in proportion to the participation of the Sub-Fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the Sub-Fund.

When the SICAV is liquidated or when the Board of Directors of the SICAV decide, without prior notice, to withdraw the participation of the SICAV or a Sub-Fund of the SICAV from co-managed assets, the co-managed assets will be allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management in as much as all Parties to the co-managed assets have the same depositary bank. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each Sub-Fund of the SICAV will be constantly separated and identifiable.

DEPOSITARY AND PAYING AGENT

CACEIS Bank, Luxembourg Branch, established at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310 is acting as depositary of the SICAV (the "**Depositary**") in accordance with a depositary agreement dated [] as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the Law and UCITS Rules.

Investors may consult upon request at the registered office of the SICAV the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

CACEIS Bank, Luxembourg Branch is acting as a branch of CACEIS Bank, a public limited liability company (*société anonyme*) incorporated under the laws of France, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, registered with the French Register of Trade and Companies under number 692 024 722 RCS Paris.

CACEIS Bank is an authorised credit institution supervised by the European Central Bank and the *Autorité de contrôle prudentiel et de résolution*. It is further authorised to exercise through its Luxembourg branch banking and central administration activities in Luxembourg.

Pursuant to the Depositary Agreement, the Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Compartments' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary shall ensure an effective and proper monitoring of the SICAV' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

- (i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the SICAV are carried out in accordance with Luxembourg law, the Prospectus and the Articles;
- (ii) ensure that the value of the Units is calculated in accordance with Luxembourg law, the Prospectus and the Articles;
- (iii) carry out the instructions of the SICAV, unless they conflict with with applicable Luxembourg law, the Prospectus and/or the Articles;
- (iv) ensure that in transactions involving the SICAV's assets any consideration is remitted to the SICAV within the usual time limits ; and
- (v) ensure that the SICAV's income is applied in accordance with Luxembourg law, the Prospectus and the Articles.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) of this clause.

In compliance with the provisions of the Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents /third party custodians are available on the website of the Depositary (www.caceis.com, section "veille réglementaire"). Such list may be updated from time to time. A complete list of all correspondents /third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors upon request.

There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the SICAV, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the SICAV's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to

prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

- (a) identifying and analysing potential situations of conflicts of interest;
- (b) recording, managing and monitoring the conflict of interest situations either in:
 - relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
 - implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the SICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the SICAV, notably, administrative agency and registrar agency services.

The SICAV and the Depositary may terminate the Depositary Agreement at any time by giving three (3) months' notice in writing. The SICAV may, however, dismiss the Depositary only if a new depositary bank is appointed within two (2) months after the end of such notice period to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has neither any decision-making discretion nor any advice duty relating to the SICAV's investments. The Depositary is a service provider to the SICAV and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the SICAV.

CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT AND DOMICILIARY AGENT

CACEIS Bank, Luxembourg Branch has been appointed as central administration agent (the “**Central Administration Agent**”) for the SICAV. The Central Administration Agent will carry out all administrative duties related to the administration of the SICAV, including the calculation of the NAV of the Shares and the provision of accounting services to the SICAV.

In connection with the calculation of the Net Asset Value, the Central Administration Agent relies on information supplied by third parties (including, but not limited to such as the Prime Broker appointed in relation to each Sub-Fund or other administrative or valuation agents, calculation agents or managers of underlying funds, fund administrators and brokers) or by the Board of Directors. In relation to assets which are not listed, the Central Administration Agent may completely rely on the valuations provided by the Board of Directors or by any third party authorized to that effect by the Board of Directors.

The relationship between the Management Company, the SICAV and the Central Administration Agent is subject to the terms of the Central Administration Services Agreement. This Central Administration Services Agreement may be terminated by the parties upon three (3) months’ prior written notice.

CACEIS Bank, Luxembourg Branch has also been appointed as registrar and transfer agent of the SICAV (the “**Registrar and Transfer Agent**”). In such capacity CACEIS Bank Luxembourg will process all subscriptions, redemptions, conversions and transfers of Shares and will register these transactions in the share register of the SICAV.

The Central Administration Agent performs the calculation of the NAV in accordance with the Prospectus, the Articles, the applicable law in Luxembourg and information supplied by third parties (such as the administrative or valuation agents or managers of underlying funds) or by the Management Company. The Central Administration Agent will use all reasonable efforts in order to detect any inconsistencies between the Prospectus, the Articles and the relevant information received from third parties.

In relation to assets which are not listed, the Central Administration Agent may completely rely on the valuations provided by the Board of Directors or by any third party authorized to that effect by the Board of Directors.

The Central Administration Agent is not responsible for any investment decisions of the Management Company or the effect of such investment decisions on the performance of the SICAV.

CACEIS Bank, Luxembourg Branch has also been appointed as domiciliary agent of the SICAV.

PREVENTION OF LATE TRADING AND MARKET TIMING

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (the “**cut-off time**”) on the relevant day and the execution of such order at the price based on the NAV applicable to such same day.

The Board of Directors of the SICAV considers that the practice of late trading is not acceptable as it violates the provisions of the Prospectus which provide that an order

received after the cut-off time is dealt with at a price based on the next applicable NAV. As a result, subscriptions, conversions and redemptions of Shares shall be dealt with at an unknown NAV. The cut-off time for subscriptions, conversions and redemptions is set out in Part B of this Prospectus.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or shares of the same undertaking for collective investment within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the NAV of the undertaking for collective investment.

The Board of Directors of the SICAV considers that the practice of market timing is not acceptable as it may affect the SICAV's performance through an increase of the costs and/or entail a dilution of the profit. As a result, the Board of Directors of the SICAV reserves the right to refuse any application for subscription or conversion of Shares which might or appears to be related to market timing practices and to take any appropriate measures in order to protect investors against such practice.

PREVENTION OF MONEY LAUNDERING AND PREVENTION OF TERRORIST FINANCING

The applicants wanting to subscribe shares of the SICAV must provide the Central Administration Agent with all necessary information which the Central Administration Agent may reasonably require to verify the identity of the applicant. Failure to do so may result in the SICAV refusing to accept the subscription for Shares in the SICAV. Applicants must indicate whether they invest on their own account or on behalf of a third party. Except for applicants applying through companies who are regulated professionals of the financial sector, bound in their country by rules on the prevention of money laundering equivalent to those applicable in Luxembourg, any applicant (applying in its own name or through companies) is obliged to submit to the Central Administration Agent in Luxembourg all necessary information, which the Central Administration Agent may reasonably require to verify. The Central Administration Agent must verify the identity of the applicant. In the case of an applicant acting on behalf of a third party, the Central Administration Agent must also verify the identity of the beneficial owner(s). Furthermore, any such applicant hereby undertakes that it will notify the Central Administration Agent prior to the occurrence of any change in the identity of any such beneficial owner.

THE SHARES

The SICAV issues Shares in each Class of the separate Sub-Funds.

Shares may be issued in one or more Classes in each Sub-Fund by the Board of Directors; each Class having features or being offered to different types of investors, as more fully disclosed in Part B of the Prospectus for each Sub-Fund individually. The Board of Directors may however decide that no such Classes will be available in any of the Sub-Funds or alternatively that such Class may only be purchased upon prior approval of the Board of Directors as more fully disclosed in Part B of the Prospectus for each Sub-Fund individually.

The net proceeds from the subscriptions are invested into the specific portfolio of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The SICAV shall be considered as one single legal entity. With regard to third parties, in particular towards the SICAV's creditors, each Sub-Fund is ring-fenced and shall be exclusively responsible for all liabilities attributable to it.

Shares of any Class in any Sub-Fund will be issued in registered form only.

The inscription of the Shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares. A holder of registered Shares shall receive written confirmation of his or her shareholding.

Forms for the transfer of Shares are available at the Registered Office of the SICAV. Shares are freely transferable except to Prohibited Persons.

All Shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each Share of the SICAV of any Class to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of Shareholders, in compliance with Luxembourg law and the Articles.

Fractional Shares will be issued to the nearest 1,000th of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net profits and in the proceeds of liquidation attributable to the relevant Class in the relevant Sub-Fund on a pro rata basis.

The Board of Directors, at its absolute discretion, has the power to issue additional Classes of Shares which may be denominated in a currency different from the base currency of the Sub-Fund as well as currency hedged Classes of Shares. For such Classes of Shares, the SICAV will, as a general principle, hedge the currency exposure of Classes of Shares denominated in a currency other than the base currency of the relevant Sub-Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share Class currency and the base currency. Under exceptional circumstances, such as but not limited to where it is reasonably expected that the cost of performing the hedge will be in excess of the benefit derived and therefore detrimental to Shareholders, the SICAV may decide not to hedge the currency exposure of such Classes of Shares.

As this type of foreign exchange hedging may be utilized for the benefit of a particular Class of Shares, its cost and resultant profit or loss on the hedged transaction shall be for the account of that Class of Shares only. Investors should note that the only additional costs associated with this form of hedging are the transaction costs relating to the instruments and contracts used to implement the hedge. The costs and the resultant profit or loss on the hedged transaction will be applied to the relevant Class of Shares after deduction of all other fees and expenses, which will be calculated and deducted from the non-hedged value of the relevant Class of Shares. Accordingly, such costs and the resultant profit and loss will be reflected in the net asset value per Share of any such Class of Shares.

Currently, the SICAV intends to implement the foreign exchange hedge by using forward and spot foreign exchange contracts. The SICAV may implement the foreign exchange hedge by using other financial derivative than those. Although a hedged Share Class may not generally be leveraged as a result of the use of such techniques

and instruments, the value of such instruments may be up to but may not exceed 105% of the net asset value attributable to the relevant hedged Share Class. The Management Company will monitor hedging positions on a regular basis and ensure that they do not exceed the permitted level. The costs and gains/losses of the hedging transactions will accrue solely to the relevant hedged Share Class.

For those Classes of Shares denominated in a different currency than the base currency, investors should note that there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the base currency of the relevant Sub-Fund. Investors should also note that the successful implementation of the strategy may substantially reduce the benefit to Shareholders in the relevant Class of Shares or decrease the value of the Share Class currency against the base currency of the relevant Sub-Fund.

Details in relation to the different Classes of Shares as well as the rights in relation thereto and issue conditions are set out for each Sub-Fund in the relevant Appendix

ISSUE AND SALE OF SHARES

After the Initial Offer Period or the Initial Offer Day (which shall be described for each Sub-Fund in Part B of this Prospectus), the Shares of each Class will typically be offered at a price equal to the NAV per Share of the relevant Class, after the swing pricing adjustment (if any) mechanism is applied. However, the Shares of certain Sub-Funds/Classes can also be offered at a fixed Offer Price, which, if applicable, will be specified for the relevant Sub-Fund/Class in Part B of the Prospectus. For each Class of Shares, the subscription fee specified for each Class within each Sub-Fund individually, if any, is specified in Part B of the Prospectus. The Offer Price is available at the Registered Office of the SICAV.

Investors whose applications are accepted will be allotted Shares issued on the basis of the above-mentioned Offer Price per Share determined on the first Business Day immediately following any Valuation provided that such application is received at the Registered Office of the SICAV at a time as defined in Part B of the Prospectus for each Class within each Sub-Fund individually.

The subscription fee is specified for each Class within each Sub-Fund individually in Part B of the Prospectus.

Payments for Shares will be required to be made in the Reference Currency of the relevant Class, if any, or in the Reference Currency of the relevant Sub-Fund within a period as defined in Part B of the Prospectus for each Class within each Sub-Fund individually.

Written confirmations of shareholding will be sent to Shareholders within three (3) Business Days after the relevant publication of the NAV relating to the issue or sale of Shares.

The SICAV reserves the right to reject any application without giving any reason in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant within seven (7) Business Days after confirmation of the rejection, or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds.

The SICAV may agree to issue Shares as consideration for a contribution in kind of securities, provided that such securities comply with the investment objectives,

policies and restrictions of the relevant Sub-Fund and in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the SICAV (“*réviseur d’entreprises agréé*”) which shall be available for inspection. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant Shareholders.

No Shares of any Sub-Fund will be issued during any period when the calculation of the NAV per Share in such Sub-Fund is suspended by the SICAV, pursuant to the powers reserved to it by the Articles.

In the case of suspension of dealings in Shares the application will be dealt with as of the first Valuation Day following the end of such suspension period.

In addition, the Shares will not be offered, issued or transferred to any person in circumstances which, in the opinion of the Board of Directors, might result the SICAV incurring any liability to taxation suffering any other pecuniary disadvantage which the SICAV might not otherwise incur or suffer, or would result in the SICAV being required to register under any applicable U.S. securities laws.

Shares may generally not be issued or transferred to any U.S. Person, except the Board of Directors may authorise the issue or transfer of Shares to or for the account of a U.S. Person provided that:

- (a) such U.S. Person is a U.S. Tax-Exempt Investor which certifies that it is an “accredited investor” and a “qualified purchaser”, in each case as defined under applicable U.S. federal securities laws;
- (b) such issue or transfer does not result in a violation of the United States Securities Act of 1933, as amended, (the “**1933 Act**”) or the securities laws of any of the states of the United States;
- (c) such issue or transfer will not require the SICAV to register under the United States Investment Company Act of 1940, as amended, or to file a prospectus with the U.S. Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the U.S. Commodity Exchange Act (“**CEA**”);
- (d) such issue or transfer will not cause any assets of the SICAV to be “plan assets” for the purposes of Part 4 of Title 1 of the U.S. Employee Retirement Income Security Act of 1974 (“**ERISA**”); and
- (e) such issue or transfer will not result in any adverse regulatory or tax consequences to the SICAV or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a U.S. Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate application form.

REDEMPTION OF SHARES

Each Shareholder of the SICAV may at any time request the SICAV to redeem on the first Business Day immediately following the specific Valuation Day specified for each Class within each Sub-Fund in Part B of the Prospectus all or any of the Shares held by such Shareholder in any Class within each of the Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing to the Registered Office of the SICAV. The Distributors or any agent thereof are also authorized to transmit redemption requests on behalf of Shareholders to the SICAV.

Redemption requests should contain the following information (if applicable): the identity and address of the Shareholder requesting the redemption, the number of Shares or the amount to be redeemed, the relevant Class and the relevant Sub-Fund, the account number and the ISIN code. All necessary documents to complete the redemption should be enclosed with such application.

Shareholders whose applications for redemption are accepted will have their Shares redeemed on the first Business Day immediately following any Valuation Day provided that the applications have been received in Luxembourg at a time defined in Part B of the Prospectus for each Class within each Sub-Fund individually.

Shares will be redeemed at a price equal to the NAV per Share of the relevant Class within the relevant Sub-Fund less a redemption fee as indicated in Part B of the Prospectus (the "**Redemption Price**").

The payment of the Redemption Price shall be made within a period as defined in Part B of the Prospectus for each Class within each Sub-Fund individually.

Payment will be made by wire or by bank order to an account indicated by the Shareholder, at such Shareholder's expense and at the Shareholder's risk.

The Redemption Price will be paid in the Reference Currency of the relevant Class, if any, or in the Reference Currency of the relevant Sub-Fund. In the last case, any currency conversion costs shall be borne by the Shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

Shares in any Sub-Fund will not be redeemed if the calculation of the NAV per Share in such Sub-Fund is suspended by the SICAV in accordance with the Articles.

If, as a result of any request for redemption, the aggregate NAV of the Shares held by any Shareholder in a Sub-Fund/Class would fall below the minimum holding requirement specified in Part B of the Prospectus for each Sub-Fund/Class, the SICAV may treat such request as a request to redeem the entire shareholding of such Shareholder in such Sub-Fund/Class. At the SICAV's discretion, the SICAV reserves the right to transfer any existing Shareholder who falls below the minimum holding requirement for one Class of Shares into another appropriate Class of Shares without charge.

If any application for redemption is received in respect of any one Valuation Day (the "First Valuation Day"), which either singly or when aggregated with other such applications received, represents more than 10% of the Net Asset Value of any Sub-Fund, the SICAV reserves the right, in its sole and absolute discretion and without liability (and in the reasonable opinion of the Board of Directors to do so is in the best interest of the remaining Shareholders), to scale down pro rata each application with respect to such First Valuation Day so that not more than 10% of the Net Asset Value of the Sub-Funds be redeemed or converted on such First Valuation Day. To the extent that any application for redemption or conversion is not given full effect on such First Valuation Day by virtue of the exercise by the SICAV of its power to pro-rata applications, such application shall be treated with respect to the unsatisfied balance

thereof as if a further request had been made by the shareholder in question in respect of the next Valuation Day and, if necessary, subsequent Valuation Days, until such application shall have been satisfied in full. With respect to any application received in respect of the First Valuation Day, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Day, but subject thereto shall be dealt with as set out above.

The Articles contain provisions enabling the SICAV to compulsorily redeem Shares held by Prohibited Persons.

The Articles contain provisions enabling the SICAV to compulsorily redeem Shares held by U.S. persons.

Indeed, the Board of Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time for the purpose of ensuring that no Shares are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the SICAV incurring any liability or taxation or suffering any other disadvantage which the SICAV may not otherwise have incurred or suffered (including, but not limited to, Shareholders who become Designated Person or U.S. Person who are not able to meet the conditions set out in this Prospectus). In circumstances where a Shareholder is identified as a person from whom information is required for the purposes of fulfilling the requirements of FATCA, but such Shareholder fails to provide such required information and/or the classification of such Shareholder requires information to be reported to the Luxembourg tax authority, the Board of Directors at its discretion may choose to redeem such Shareholder's interest in any of the Sub-Funds. Furthermore, the Board of Directors may effect a compulsory redemption of any or all Shares held by or for the benefit of a Shareholder at any time in exceptional circumstances where they determine that such a compulsory redemption is in the interest of other investors and/or the relevant Sub-Fund or the SICAV as a whole.

CONVERSION OF SHARES

Shareholders have the right, subject to the provisions hereinafter specified and subject to any limitations set out in relation to one or more Sub-Funds in Part B of the Prospectus, to convert on the first Business Day immediately following the Valuation Day specified for each Sub-Fund in Part B of the Prospectus Shares from one Class within one Sub-Fund for Shares of another Sub-Fund and/or Shares of another Class.

The rate at which Shares of any Class in any Sub-Fund shall be converted will be determined by reference to the respective NAVs of the relevant Shares calculated as of the same specific Valuation Day following receipt of the documents referred to below by a time defined in Part B of the Prospectus for each Class individually in each Sub-Fund.

A conversion of Shares of one Sub-Fund or Class for Shares of another Sub-Fund or Class will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting Shareholder may, therefore, realize a taxable gain or loss in connection with the conversion under the laws of the country of the Shareholder's citizenship, residence or domicile.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until a duly completed conversion request form or other written notification acceptable to the Central Administration Agent have been received at the registered office of the Central Administration Agent:

Upon conversion, Shares will be issued to three (3) decimal places.

Written confirmations of shareholding will be sent to Shareholders within three (3) Business Days after the relevant publication of the NAV.

In converting Shares of a Sub-Fund / Class for Shares of another Sub-Fund / Class, a Shareholder must meet applicable minimum investment requirements, if any, imposed by the acquired Sub-Fund in the relevant Class.

If, as a result of any request for conversion, the aggregate NAV of the Shares held by the converting Shareholder in a Class of Shares / Sub-Fund falls below the minimum holding requirement indicated in Part B of the Prospectus, the SICAV may treat such request as a request to convert the entire shareholding of such Shareholder in such Class/Sub-Fund. At the SICAV's discretion, the SICAV reserves the right to transfer any existing Shareholder who falls below the minimum shareholding requirement for a Class of Shares into another appropriate Class of Shares without charge.

Shares of any Class, if any, in any Sub-Fund will not be converted in circumstances where the calculation of the NAV per Share of such Sub-Fund is suspended by the SICAV pursuant to the Articles.

DETERMINATION OF THE NET ASSET VALUE

CALCULATION AND PUBLICATION

The calculation of the NAV per Share of each Sub-Fund or Class of Shares, as the case may be, will be carried out by the Central Administration Agent of the SICAV, subject to the supervision of the Management Company, in accordance with the requirements of the Articles.

The NAV per Share of each Sub-Fund or Class of Shares, as the case may be, shall be expressed in the Reference Currency of the relevant Sub-Fund or Class of Shares concerned and shall be determined as of any Valuation Day by dividing the net assets of the SICAV attributable to each Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Sub-Fund, as of any such Valuation Day, by the number of Shares in the relevant Sub-Fund then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share may be rounded up or down to no less than the nearest three decimal places, or such number of decimal places as the Board of Directors shall determine.

If since the time of determination of the NAV there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to a Sub-Fund are dealt in or quoted, the SICAV may, in order to safeguard the interests of the Shareholders and the SICAV, cancel the first valuation and carry out a second valuation for all applications received for the relevant Valuation Day. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second valuation.

The value of such assets is determined by the Central Administration Agent as follows:

(a) The value of any cash on hand or deposit, bills, demand notes payable and

accounts receivable, prepaid expenses, cash dividends and interests declared or accrued as aforesaid and not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be paid or received in full. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

- (b) The value of transferable securities, money market instruments and any financial assets admitted to official listing on any stock exchange or dealt on any Regulated Market shall be based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors.
- (c) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.
- (d) The liquidating value of futures, forward or options contracts not admitted to official listing on any stock exchange or dealt on any Regulated Market shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts admitted to official listing on any stock exchange or dealt on any Regulated Market shall be based upon the last available closing or settlement prices of these contracts on stock exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded on behalf of the SICAV; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
- (e) The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.
- (f) Interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.
- (g) Units or Shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or Shares of a closed-ended UCI will be valued at their last available stock market value.
- (h) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors or a committee appointed to that effect by the Board of Directors.

The Board of Directors may adjust the value of any investment if having regard to its

currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant consideration, they consider that such adjustment is required to reflect the fair value thereof.

The value of all assets and liabilities not expressed in the Reference Currency of a Sub-Fund will be converted into the Reference Currency of such Sub-Fund at the rate of exchange (whether official or otherwise) determined as of the relevant Valuation Day in good faith by or under procedures established by the Board of Directors.

Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Board of Directors with care and in good faith or by a competent person.

To the extent that the Board of Directors considers that it is in the best interests of the SICAV, given the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders in relation to the size of any Sub-Fund, an adjustment, as determined by the Board of Directors at its discretion, may be reflected in the NAV of the Sub-Fund for such sum as may represent the percentage estimate of costs and expenses which may be incurred by the relevant Sub-Fund under such conditions.

The Board of Directors may, at its discretion, permit any other method of valuation to be used if it considers that such method of valuation better reflects the value generally or in particular markets or market conditions and is in accordance with the good practice.

The NAV per Share and the issue, redemption and conversion prices per Share of each Class within each Sub-Fund may be obtained during business hours at the Registered Office.

TEMPORARY SUSPENSION OF THE CALCULATION

The SICAV may temporarily suspend the determination of the NAV per Share of any Sub-Fund and the issue and redemption of its Shares to and from its Shareholders as well as the conversion from and to Shares of each Sub-Fund:

- a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Regulated Markets on which the SICAV's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- b) during the whole or part of any period when circumstances outside the control of the Board of Directors exist as a result of which any disposal or valuation by the SICAV of investments of the Sub-Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the SICAV; or
- c) during the whole or part of any period when any breakdown occurs in the means of communication network normally employed in determining the price or value of any of the SICAV's investments of the relevant Sub-Fund; or
- d) during the whole or any part of any period when for any other reason the

price or value of any of the SICAV's investments cannot be reasonably, promptly or accurately ascertained;

- e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the SICAV or the Sub-Fund being unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Board of Directors, be carried out at normal rates of exchange; or
- f) following a possible decision to merge, liquidate or dissolve the SICAV or, if applicable, one or several Sub-Funds;
- g) (to the extent that it is permissible under the UCI Law, for a Sub-Fund to act as Feeder to a Master) following the suspension of (i) the calculation of the net asset value per share/unit, (ii) the issue, (iii) the redemption and/or (iv) the conversion of the shares/units issued within the Master fund in which the Sub-Fund invests in its quality as a Feeder fund of such Master fund;
- h) if any other reason makes it impossible or impracticable to determine the value of a portion of the investments of the SICAV or any Sub-Fund; or
- i) if, in exceptional circumstances, the Board of Directors determines that suspension of the determination of NAV is in the interest of Shareholders (or Shareholders in that Sub-Fund as appropriate); or
- j) during a period where the relevant indices underlying the derivative instruments which may be entered into by the Sub-Funds of the SICAV are not compiled or published; or
- k) during any period when for any other reason the prices of any investments owned by the SICAV, in particular the derivative instruments and repurchase transactions which may be entered into by the SICAV in respect of any Sub-Fund, cannot promptly or accurately be ascertained.

Any such suspension shall be published, if appropriate, by the SICAV and may be notified to Shareholders having made an application for subscription, redemption or conversion of Shares for which the calculation of the NAV has been suspended.

Such suspension as to any Sub-Fund shall have no effect on the calculation of the NAV per Share, the issue, redemption and conversion of Shares of any other Sub-Fund, if the assets within such other Sub-Fund are not affected to the same extent by the same circumstances.

DISTRIBUTION POLICY

Within each Sub-Fund, Shares may be issued as capitalisation Shares or as distribution Shares. The features of the Shares available within each Sub-Fund are set out in the Sub-Fund's description under Part B of this Prospectus.

The Board of Directors may declare annual or other interim distributions out of the investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of the assets of the relevant Sub-Fund.

In any event, no distribution may be made if, as a result, the Net Asset Value of the SICAV would fall below EUR 1,250,000.

Dividends not claimed within five (5) years of their due date will lapse and revert to the relevant Class within the relevant Sub-Fund.

No interest shall be paid on a distribution declared by the SICAV and kept by it at the disposal of its beneficiary.

CHARGES AND EXPENSES

The SICAV shall pay out of the assets attributable to each Class of Shares of each Sub-Fund, except if otherwise provided for specific Classes of Shares of specific Sub-Funds in Part B of the Prospectus, all expenses payable by the Sub-Fund, which shall include but not be limited to formation expenses, fees payable to its Management Company, fees and expenses payable to its accountants, Central Administration Agent, Depositary, its correspondents, any appointed Investment Manager and/or investment advisor, its listing agent, any paying agent, any Distributor and permanent representatives in places of registration, as well as any other agent employed by the SICAV, the remuneration of the Directors, their insurance coverage, and reasonable travelling costs and out of pocket expenses in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the SICAV with any governmental agencies or stock exchanges in the Grand-Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing Prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to Shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and facsimile, as well as further overhead costs. The SICAV may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. The SICAV bears the costs of extraordinary measures carried out in the interests of Shareholders (in particular, but not limited to, arranging expert opinions and dealing with legal proceedings), the costs linked to the trading and the valuation of OTC instruments and monitoring of investment restrictions. The SICAV bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the SICAV or its assets.

FORMATION AND LAUNCHING EXPENSES OF ADDITIONAL SUB-FUNDS

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

FEES OF THE MANAGEMENT COMPANY

Under the Management Company Services Agreement, the Management Company is entitled to receive, for each Sub-Fund, a basic fee of up to 0.06% per annum. Such fee shall be calculated each Valuation Day on the basis of the Sub-Fund Net Asset Value of the relevant Valuation Day and paid out monthly in arrears. A minimum fee of EUR 30,000 p.a. will be charged for the SICAV.

As a further component of the basic fee, an additional flat fee up to EUR 45,000 per annum, per Sub-Fund will be charged by the Management Company in relation to the

provision of risk monitoring, analysis, reporting services and investment compliance monitoring services.

The remuneration of the Management Company for the function of portfolio management and distribution is detailed for each Sub-Fund in Part B of the Prospectus.

In addition, the Management Company shall be entitled, on demand and on presentation of appropriate justification, to receive reimbursement for its reasonable cash disbursements, including but not limited to out-of-pocket expenses, incurred in the performance of its duties for the SICAV.

FEES OF THE DEPOSITARY, THE CENTRAL ADMINISTRATION AGENT AND REGISTRAR AND TRANSFER AGENT

The Depositary, the Central Administration Agent and the Registrar and Transfer Agent are entitled to receive out of the assets of the Sub-Fund in total a fee of up to 0.07% p.a., payable monthly in arrears, subject to minimum fee of EUR 36,000 p.a. per Sub-Fund. In addition, these service providers are entitled to be reimbursed by the Sub-Fund for their reasonable out-of-pocket expenses and disbursements and for the charges of any correspondents as well as for transaction fees for the purchase and sale of assets and transaction fees relating to the subscription and redemption of shares. The Sub-Fund will bear these fees and expenses related to the Sub-Fund and a pro-rata portion (as defined above) of these fees and expenses related to the SICAV.

TAXATION

GENERAL

The following summary is based on the law and practice applicable in the Grand-Duchy of Luxembourg as at the date of this Prospectus and is subject to changes in law (or interpretation) later introduced, whether or not on a retroactive basis. Investors should inform themselves of, and when appropriate, consult their professional advisors with regards to the possible tax consequences of subscription for buying, holding, exchanging, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

It is expected that Shareholders will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each investor subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with a Shareholder's personal circumstances. Investors should be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in this Section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Investors should also note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity

surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply in addition.

THE SICAV

Under current law and practice, the SICAV is not liable to any Luxembourg income or net wealth tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, in relation to all Classes of Shares (except Classes of Shares reserved to Institutional Investors), the SICAV is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the net asset value of the respective Class at the end of the relevant quarter. A reduced tax rate of 0.01% per annum of the net assets will be applicable notably to Classes of Shares which are only sold to and held by Institutional Investors as well as to certain Sub-Funds investing exclusively in money market instruments. Such tax is payable quarterly and calculated on the net assets of such Class/Sub-Fund at the end of the relevant quarter.

The aforementioned tax is not applicable notably for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings under certain conditions. No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares for cash by the SICAV. Any amendments to the Articles of Incorporation are as a rule subject to a fixed registration duty of EUR 75,-.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the SICAV. Although the SICAV's realised capital gains, whether short term or long term, are not expected to become taxable in another country, Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered. Withholding and other taxes levied at source, if any, are not recoverable. Whether the SICAV may benefit from a double tax treaty concluded by Luxembourg must be determined on a case-by-case basis.

SHAREHOLDERS

Luxembourg Tax Residency

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of Shares or the execution, performance or enforcement of its rights thereunder.

Income Tax - Luxembourg Residents

Luxembourg resident Shareholders are not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the SICAV.

Luxembourg Resident Individuals

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of either their private wealth or their professional or business activities are subject to income tax at the progressive ordinary rate.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided this sale, disposal or redemption takes place more than six months after the Shares were acquired and provided the Shares do not represent a substantial shareholding. A shareholding is considered as a substantial shareholding in limited cases, in particular if (i) the Shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the five years preceding the realisation of the gain, more than 10% of the share capital of the SICAV or (ii) the Shareholder acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or alienators, in case of successive transfers free of charge within the same five year period). Capital gains realised on a substantial participation more than six months after the acquisition thereof are subject to income tax according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). If the Shares are disposed of less than six months after the acquisition thereof, or if their disposal precedes their acquisition, capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates. A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Luxembourg Resident Corporations

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. The same inclusion applies to individual Shareholders acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg Residents Benefiting from a Special Tax Regime

Luxembourg resident Shareholders which benefit from a special tax regime, such as (i) UCI governed by the UCI Law, (ii) specialised investment funds governed by the 2007 Law, as amended, and (iii) family wealth management companies governed by the law of 11 May 2007, as amended, are tax exempt entities in Luxembourg and are thus not subject to any Luxembourg income tax.

Income Tax - Luxembourg Non-residents

Shareholders, who are non-residents of Luxembourg and which have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable are generally not subject to any income, withholding, estate, inheritance, capital gains or other taxes in Luxembourg.

Corporate Shareholders which are non-residents of Luxembourg but which have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to

which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

NET WEALTH TAX

Luxembourg resident Shareholders, and non-resident Shareholders having a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, unless the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the UCI Law, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, (iv) a company governed by the law of 15 June 2004 on venture capital vehicles, as amended, (v) a specialised investment fund governed by the 2007 Law, as amended, or (vi) a family wealth management company governed by the law of 11 May 2007, as amended.

VALUE ADDED TAX

The SICAV is considered in Luxembourg as a taxable person for value added tax (“VAT”) purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the SICAV could potentially trigger VAT and require the VAT registration of the SICAV in Luxembourg so as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the SICAV to its Shareholders, to the extent that such payments are linked to their subscription for Shares and do not constitute the consideration received for any taxable services supplied.

OTHER TAXES

No estate or inheritance tax is levied on the transfer of Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

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

FATCA

Following the implementation of FATCA provisions, the SICAV may face a 30% withholding tax on payments of US source income and proceeds from the sale of property that could give rise to U.S. source interest or dividends when the SICAV is not able to satisfy its obligation vis-à-vis the U.S. tax authorities. This ability will depend on each Shareholder providing the SICAV with the requested necessary information.

A Shareholder that fails to comply with such documentation requests may be charged with any taxes imposed on the SICAV attributable to such shareholder's non-compliance under the FATCA provisions.

While the SICAV will make all reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under these provisions to shareholders whose non-compliance caused the imposition or deduction of the tax, it is unclear at this time whether other complying shareholders may be affected by the presence of such non-complying Shareholders.

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on their investment in the SICAV.

EXCHANGE OF INFORMATION

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States (“**DAC Directive**”). The adoption of the aforementioned directive implements the OECD’s CRS and generalises the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD’s multilateral competent authority agreement (“**Multilateral Agreement**”) to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS Law, the SICAV may be required to annually report to the LTA, the name, address, Member State(s) of residence, TIN(s), as well as the date and place of birth of i) each Reportable Person that is an Account Holder, ii) and, in the case of a Passive NFE, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the LTA to foreign tax authorities.

The SICAV’s ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the SICAV with the information, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the SICAV, each Shareholder shall agree to provide the SICAV such information.

Although the SICAV will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the SICAV will be able to satisfy these obligations. If the SICAV becomes subject to a tax or penalty as result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the SICAV’s documentation requests may be charged with any taxes and penalties imposed on the SICAV attributable to such investor’s failure to provide the information and the SICAV may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

GENERAL INFORMATION

1. CORPORATE INFORMATION

The SICAV was incorporated on 28 December 2004. It was converted into a UCITS pursuant to Part I of the UCI Law on 20 August 2015 by way of a notarial deed that was published in the *Mémorial* on 16 September 2015. It is governed by the law of 10 August 1915 on commercial companies as amended (the “1915 Law”). The SICAV has appointed LRI Invest S.A. as its Management Company pursuant to article 27 of the UCI Law.

The Articles have been published in the *Mémorial* C n° 45 of 17 January 2005 and filed with the Luxembourg Trade and Companies Registry. The Articles have been amended for the last time on 10 February 2017. Any interested person may inspect these documents at the Luxembourg Trade and Companies Registry; copies are available on request at the Registered Office of the SICAV. The SICAV is registered at the Luxembourg Trade and Companies Registry under the number B 105 433.

The SICAV has its Registered Office at 5, allée Scheffer, L-2520 Luxembourg.

The minimum capital of the SICAV, as provided by law, is set at (the equivalent in any currency of) Euro 1,250,000. The capital of the SICAV is represented by fully paid-up Shares of no par value.

The SICAV is open-ended, which means that it may at any time on the request of the Shareholders, redeem its Shares at prices based on the applicable NAV per Share.

In accordance with the Articles, the Board of Directors may issue Shares in each Class within each Sub-Fund. A separate pool of assets is maintained for each Class within each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the SICAV is an “umbrella fund” enabling investors to choose between one or more investment objectives by investing in one or more Classes within such Sub-Funds.

The Board of Directors may from time to time decide to create further Classes or Sub-Funds or issue new Classes to participate in new or existing Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds or Classes.

2. SHAREHOLDER MEETINGS AND REPORTS TO SHAREHOLDERS

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the SICAV or of any Sub-Fund) shall be mailed to each Shareholder at least eight (8) days prior to the meeting and/or shall be published to the extent and in the manner required by Luxembourg law as shall be determined by the Board of Directors.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies Registry and published in the *RESA*.

Detailed audited reports of the SICAV on its activities and on the management of its assets are published annually; such reports shall include, *inter alia*, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor.

The semi-annual unaudited reports of the SICAV on its activities are also published including, *inter alia*, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents will be at the disposal of the Shareholders within four (4) months for the annual reports and two (2) months for the semi-annual reports of the date thereof at the Registered Office of the SICAV. Upon request, these reports will be sent free of charge to any Shareholder and copies may be obtained free of charge by any person at the Registered Office.

The accounting year of the SICAV commences on the 1st March of each year and terminates on the last day of February of the following year. The SICAV will publish an annual report as per the last day of February and a semi-annual report drawn up as per August 31st.

The annual general meeting takes place in Luxembourg City at a place specified in the notice of meeting on the third Wednesday of June of each year at 11:00 a.m. (Luxembourg time). If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following Business Day.

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

The combined accounts of the SICAV are maintained in EUR being the currency of the share capital. The financial statements relating to the separate Sub-Funds shall also be expressed in the Reference Currency of the relevant Sub-Fund.

3. DISSOLUTION AND LIQUIDATION OF THE SICAV

The SICAV may be dissolved at any time by a resolution of the general meeting of Shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in the Articles, the question of the dissolution of the SICAV shall be referred to a general meeting of Shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the validly cast votes.

The question of the dissolution of the SICAV shall also be referred to a general meeting of Shareholders whenever the share capital falls below one-fourth of the minimum capital set by the Articles; in such an event, the general meeting shall be held without any quorum requirements and the dissolution may be decided by Shareholders holding one-fourth of the votes of the Shares represented and validly cast at the meeting.

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

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the Regulatory Authority and appointed by the general meeting of Shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation of each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant Sub-Fund in proportion to their holding.

Should the SICAV be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the UCI Law, which specifies the steps to be taken to enable Shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "*Caisse de Consignations*" at the time of the closure of the liquidation. Amounts not claimed from escrow within the statute of limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

4. CLOSURE OF SUB-FUNDS AND/OR CLASSES

If for any reason the value of the assets in any Sub-Fund or Class has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund or Class to be operated in an economically efficient manner, or if a change in the economic, political or monetary situation relating to the Sub-Fund or Class concerned would have material adverse consequences on the investments of that Sub-Fund or if the range of products offered to investors is rationalised, the Board of Directors may decide to compulsorily redeem all the Shares of the relevant Class or Classes issued in such Sub-Fund or the relevant Class at the NAV per Share (taking into account actual realisation prices of investments and realisation expenses), determined as of the Valuation Day at which such decision shall take effect and therefore close the relevant Sub-Fund or Class. The SICAV shall serve a notice to the Shareholders of the relevant Class, Classes of Shares, or Sub-Fund prior to the effective date for the compulsory redemption, which will indicate the reasons for, and the procedure of, the redemption operations. Unless it is otherwise decided in the interests of, or to keep equal treatment between the shareholders, the Shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their Shares free of charge (but taking into account actual realization prices of investments and realisation expenses) prior to the effective date of the compulsory redemption.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of Shareholders of any Sub-Fund or Class within any Sub-Fund may, upon a proposal from the Board of Directors, redeem all the Shares of the relevant Class within the relevant Sub-Fund and refund to the Shareholders the NAV of their Shares (taking into account actual realisation prices of investments and realisation expenses) determined as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented and voting.

Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the Depositary for the period required by Luxembourg law; after such period, the assets will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares will be cancelled.

The liquidation of the last remaining Sub-Fund of the SICAV will result in the liquidation of the SICAV under the conditions of the UCI Law.

5. MERGERS

5.1 Merger decided by the Board of Directors

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of the SICAV or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders, as follows:

a) Merger of the SICAV

The Board of Directors may decide to proceed with a merger of the SICAV, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “**New UCITS**”); or
- a sub-fund thereof,

and, as appropriate, to re-designate the Shares of the SICAV as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the SICAV is the receiving UCITS (within the meaning of the UCI Law), solely the Board of Directors will decide on the merger and effective date thereof.

In case the SICAV is the absorbed UCITS (within the meaning of the UCI Law), and hence ceases to exist, the general meeting of the Shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with (a) a presence quorum requirement of at least 50% of the share capital of the SICAV; and (b) a majority requirement of at least two-thirds of the Shareholders present or represented.

b) Merger of the Sub-Funds

The Board of Directors may decide to proceed with a merger (within the meaning of the UCI Law) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the SICAV or another sub-fund within a New UCITS (the “**New Sub-Fund**”); or
- a New UCITS,

and, as appropriate, to re-designate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

5.2 Merger decided by the Shareholders

Notwithstanding the provisions under section 5.1 “Merger decided by the Board of Directors”, the general meeting of Shareholders may decide to proceed with a merger (within the meaning of the UCI Law) of the SICAV or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the UCI Law, in particular concerning the merger project and the information to be provided to the Shareholders, as follows:

a) Merger of the SICAV

The general meeting of the Shareholders may decide to proceed with a merger (within the meaning of the UCI Law) of the SICAV, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof.

The merger decision shall be adopted by a general meeting of Shareholders for which there shall be (a) a presence quorum requirement of at least 50% of the share capital

of the SICAV; and (b) a majority requirement of at least two-thirds of the Shareholders present or represented.

b) Merger of the Sub-Funds

The general meeting of the Shareholders of a Sub-Fund may also decide to proceed with a merger (within the meaning of the UCI Law) of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with (a) a presence quorum requirement of at least 70% of the share capital of the SICAV; and (b) a majority requirement of at least two-thirds of the Shareholders present or represented.

5.3 Rights of the Shareholders and Costs to be borne by them

In all the merger cases under 5.1 and 5.2 above, the Shareholders will in any case be entitled to request, without any charge other than those retained by the SICAV or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy, in accordance with the provisions of the UCI Law.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the SICAV nor to its Shareholders.

6. CONFLICTS OF INTEREST

The Board of Directors, the Management Company, the Depositary, the Central Administrative Agent, any appointed Investment Manager and/or investment advisor and the other service providers of the SICAV, and/or their respective affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the SICAV.

As further described in the Articles, any Director of the SICAV who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board of Directors which conflicts with the SICAV's interest, must inform the Board of Directors. The Director may not take part in the discussions on and may not vote on the transaction. The Board of Directors has also adopted and implemented a conflicts of interest policy in accordance with its Code of Conduct.

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the SICAV's interests being prejudiced, and if they cannot be avoided, ensure that the SICAV and the Shareholder are treated fairly.

7. REMUNERATION POLICY

The Management Company has established and applies a compensation policy and practices that are in compliance with legal provisions, particularly those stated in the principles listed in Article 111 of the UCI Law.

The Management Company's compensation policy and practices are compatible with solid and effective risk management and are not conducive and do not incentivise the taking of risks that are not compatible with the risk profile, contractual conditions or

articles of incorporation of the UCITS managed by the Management Company. The Management Company's compensation policy complies with the business strategy, objectives, values and interests of the Management Company, the UCITS it manages and these UCITS's investors and includes measures for preventing conflicts of interest.

Performance valuation is on a multi-year basis and is measured on the investment horizon recommended to investors in the UCITS managed by the Management Company, in order to ensure that fees are based on the UCITS's long-term performance and are commensurate with its investment risks, and in order to ensure that actual payment of performance fees are over the same timeframe. Fixed and floating fees are in a suitable relationship to one another, in which the share of fixed fees to total fees is high enough to allow full flexibility with regard to the variable fee structure, including the possibility to forego the payment of a variable component.

The Management Company has established, and enforces, the principles of the fee structure. Details on the current compensation policy, including a description of how fees and other benefits are calculated and the identity of the persons responsible for allowing fees and other benefits, are provided on the Management Company's website at <http://www.lri-invest.lu/verguetungspolitik>. A hard copy will be provided free of charge on request.

The Management Company undertakes to do its utmost to prevent such conflicts of interest or, if such is not possible, to keep them to a minimum. The Management Company shall act at all times independently in managing conflicts of interest and has set up the structural and process-related arrangements to prevent conflicts of interest. Active conflict-of-interest management takes measures for preventing and resolving conflicts of interest.

Investors shall be informed of any situations in which the organisational or administrative measures that the Management Company has taken to manage conflicts of interest are not sufficient for ensuring with reasonable certainty that the risk that harm to the interests of the fund or its investors can be prevented. When it identifies unresolvable conflicts of interest the Management Company shall disclose such to investors (e.g., through a release in the usual news media and an updating in the prospectus).

The business policies of the Management Company and affiliated persons consist in identifying, managing, and, where applicable, forbidding, practices and transactions that could pose the risk of a conflict of interest between the individual business activities of the affiliated persons and the fund or investors, or between one set of fund investors and another.

The affiliated person and the Management Company shall strive to treat all conflicts on the basis of the highest standards of integrity and fairness. For this purpose the Management Company has established procedures to ensure that all transaction processes that could pose the risk of a harmful conflict for the fund or its investors are treated with suitable independence and are resolved equitably.

These processes include the following:

- procedures for hindering and monitoring information exchange between individual units of affiliated entities;
- procedures for ensuring that all voting rights embedded in fund assets are exercised exclusively in the interest of the fund and its investors;
- procedures to ensure that any investment activity in the fund's name is conducted in the interest of the fund and its investors;
- procedures for handling conflicts of interest.

In spite of all due care and best efforts, the possibility cannot be ruled out that the Management Company's organisational or administrative arrangements on handling conflicts of interest may not be sufficient to guarantee to a reasonable extent that potential harm has been prevented to the interests of the fund or its Shareholders.

If such is the case, the unresolved conflicts of interest in question shall be disclosed to investors on the Management Company's website, in the prospectus, and in the interim or annual report.

Interested investors may request further information on this subject from the Management Company using the contact form on the Management Company's website (www.lri-group.lu), by email, fax or telephone. The corresponding contact information is also provided under the overview of administration participants section of this Prospectus.

In this way, interested investors may inform themselves of any current claims procedures and assertion of Shareholder and creditor rights.

8. DATA PROTECTION

In accordance with the provisions of the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended, and local laws and regulation where applicable, the SICAV, as data controller, collects, stores and processes, by electronic or other means, the data supplied by investors for the purpose of fulfilling the services required by the investors and complying with its legal and regulatory obligations. The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount and holdings in the SICAV of investors ("Personal Data"). The investor may at his/her discretion refuse to communicate Personal Data to the SICAV. In this case, however, the SICAV may reject a request for Shares. Each investor has a right to access his/her Personal Data and may ask for Personal Data to be rectified where it is inaccurate or incomplete by writing to the SICAV at its registered office.

Personal Data supplied by investors is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of Shares and payments of dividends to investors, account administration, client relationship management, performing controls on excessive trading and market timing practices, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS) and compliance with applicable anti-money laundering rules. Data supplied by Shareholders is also processed for the purpose of maintaining the register of shareholders of the SICAV.

To this end, Personal Data may be transferred to affiliated and third-party entities supporting the activities of the SICAV which include, in particular, the Management Company and the Central Administration Agent that are located in the European Union. Personal Data may also be transferred to entities located in countries outside of the European Union and whose data protection laws may not offer an adequate level of protection. In subscribing for Shares, each investor expressly consents and agrees to the transfer and processing of his/her Personal Data to the entities referred to above, including entities located outside the European Union and such countries which may not offer an adequate level of protection. The SICAV may also transfer Personal Data to third-parties such as governmental or regulatory agencies including tax authorities, in or outside the European Union, in accordance with applicable laws and regulations. In particular, such Personal Data may disclose to the Luxembourg tax

authorities, which in turn may acting as data controller, disclose the same to foreign tax authorities.

Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods.

DOCUMENTS AVAILABLE

Copies of the following documents may be obtained free of charge during usual business hours on any Business Day in Luxembourg at the Registered Office:

1. The Prospectus;
2. The KIID for each Class of Shares;
3. The Articles of the SICAV and any amendments thereto;
4. The following agreements:
 - the Depositary Agreement between the SICAV, the Management Company and the Depositary;
 - the Central Administration Services Agreement between the SICAV, the Management Company and the Central Administration Agent;
 - the Management Company Services Agreement between the SICAV and the Management Company.

The agreements referred to above may be amended by mutual consent between the parties thereto.

5. The latest reports and accounts referred to under the heading "Shareholder Meetings and Reports to Shareholders".

PART B: SPECIFIC INFORMATION RELATING TO THE SUB-FUNDS

DIAMOND I SICAV – Opportunities Fund (hereinafter referred to as “DIAMOND I SICAV – Opportunities Fund” or “Sub-Fund”)

1. Investment objective

The investment objective of the Sub-Fund is twofold:

- a.) To target high absolute returns on the invested capital over a rolling five (5) year period.
- b.) To achieve substantial risk reduction by a high degree of diversification.

2. Investment strategy

To achieve its investment objective, the Sub-Fund will use a discretionary multi asset class approach. Hereby various strategies, including but without limitation, will be used: “directional” (consisting of taking exposure to profit from a directional move in financial markets), “relative value” (consisting of taking a long exposure to undervalued assets and a simultaneous short exposure to an overvalued asset), “arbitrage” (consisting of taking a long exposure to undervalued assets and a simultaneous short exposure to a similar asset that is overvalued in order to monetize small mispricings) or “special situations” (consisting of exploiting dislocations in financial markets due to behavioural, structural or other flows in financial markets). The description of these strategies is not exhaustive due to the fact that the Investment Manager will constantly analyze eligible asset classes to identify new opportunities in order to construct a well-balanced portfolio.

The approach consists in investing in various financial instruments and financial derivatives on a global basis to obtain exposure within the limits of eligibility set out in the UCI law to various underlying asset classes, including but not limited to equities, interest rates, credit, currencies, debt securities, inflation and insurance linked securities and commodities. Exposure to commodities will be achieved by investing in particular in exchange traded notes as well as financial derivatives instruments on eligible indices that comply with the eligibility criteria of the UCITS directive. The approach takes into account the political, financial and/or monetary situations prevailing in the economies. A high degree of diversification is achieved by investing without geographic or economic limitations.

The Sub-Fund will strive to achieve its investment objective by investing in a portfolio composed of exchange-traded and over-the-counter futures, forwards, options, swaps (including, but not limited to, credit default swaps and total return swaps), contracts for differences and any other eligible cash or derivatives instruments as part of its investment policy.

The investments of the Sub-Fund entail substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved, and results may vary substantially over time.

In addition to the above mentioned instruments, the Sub-Fund can also invest up to 100% of its net assets in the following asset classes:

- Cash deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months,

provided that the credit institution has its registered office in a member state of the European Union (hereinafter “EU Member State”) or, if the registered office of the credit institution is situated in a non-EU Member State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in the laws of the European Union.

- Fixed income securities, including fixed and floating rate, senior and subordinated corporate debt obligations (such as bonds, debentures, notes and commercial paper), mortgage and asset-backed securities, collateralised debt obligations, collateralised loan obligations, money market instruments, brady bonds and other debt issued by governments, their agencies and instrumentalities, or by central banks, convertible debt obligations, loan participations, preferred stock.
- Other securities or money market instruments with and without embedded derivatives, including transferable securities like common stock, preferred stock, closed-ended Real Estate Investment Trust (REITS), warrants and other rights to acquire stock, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs).

The Sub-Fund may not invest more than up to 10% of its net assets in units or shares of UCITS and/or other UCIs and their respective sub-funds.

The Sub-Fund may invest up to 10% of its net assets in mortgage-backed securities and asset-backed securities.

The Sub-Fund does not follow a reference index.

The assets of the Sub-Fund may be subject to total return swaps. The expected proportion (defined as aggregate mark-to-market of the aggregate total return swaps) of the net assets of the Sub-Fund, which may be employed by the Sub-Fund under normal market conditions is between 0% and 50%. For the avoidance of doubt, the proportion is not stable over time and subject to market fluctuations. Therefore the proportion can exceed the mentioned value, which is no hard investment limit. Such proportion should on average be approximately 35%, such percentage however being subject to market fluctuations and should therefore not be understood as a precise and definite limit.

3. Specific Investment Risks related to the Sub-Fund

Investors should carefully read Part A (Risk Considerations) of the Prospectus before investing in the Sub-Fund. Investors should also consider the following additional risks which are specific to the Sub-Fund:

Prompted by OTC operations performed for the Sub-Fund investors are requested to pay special attention to those risks listed in the above mentioned section that are associated with these instruments.

Investors should also be aware that the success of the SICAV or of its Sub-Funds will largely depend on the experience, relationships and expertise of the key persons within among other the Management Company or, in particular, the Investment Manager, if any, which have long term experience in the respective area of investment. The performance of the SICAV or any Sub-Fund may be negatively affected if any of the key persons involved in the management or investment process of the SICAV or

particular Sub-Fund would for any reason cease to be involved. Furthermore, the key persons might be involved in other businesses, including in similar projects or investment structures, and not be able to devote all of their time to the SICAV or the respective Sub-Fund. In addition the involvement in similar projects or investment structures may create a source for potential conflicts of interest.

4. Global Exposure

To determine the market price risk a value-at-risk model is used for the Sub-Fund in accordance with CESR/10-788. The market price risk is absolutely limited for the Sub-Fund. The absolute VaR limit is 20%. In the pursuit of its investment strategy, the leverage of the Sub-Fund in the commitment approach is generally expected to amount to 10 times the net asset value of the Sub-Fund although lower and higher levels are possible. The expected levels of leverage indicated above reflect the net use of all derivative instruments and/or borrowings within the portfolio of the Sub-Fund. An expected level of leverage does not necessarily represent an increase of risk in the Sub-Fund as some of the derivative instruments used may even reduce the risk. Investors should note that there is possibility of higher leverage levels in certain circumstances, e.g. where the Sub-Fund may make more extensive use of financial derivative instruments for investment purposes (within the limits of the Sub-Fund's investment objective) or hedging arrangements (concluded with the aim of mitigating/offsetting risks linked to positions taken through other derivatives instruments or security positions). Generally, the level of leverage is at all times diversified across multiple asset classes as well as geographic regions. Since the investment approach builds on the principle of risk diversification, the portfolio is not concentrated in a specific geographic area. Instead it focuses on global macro level transactions. Many transactions are set up in a long-short format in order to engage in relative value transactions. For example, by buying a spread option on two equity indices, valuation differences can be exploited in a rather market neutral way. Although such a transaction would show a fairly high notional on each index, the aggregate market exposure would be rather small.

5. NAV Calculation

The Net Asset Value of the Sub-Fund shall be calculated as of each Wednesday (each such day being a Valuation Day). If such day is not a Business Day, the Valuation Day shall be made on the following Business Day. For each Valuation Day, the Net Asset Value will be calculated by using the last available prices of the previous Business Day. The Net Asset Value shall be made available at the registered office of the SICAV and the office of the Central Administration Agent.

6. Subscriptions

Investors may subscribe for Shares in any Class of the Sub-Fund during the Initial Subscription Period relating to the relevant Class, the beginning and duration of which will be determined by the Board of Directors at its sole discretion at an Initial Subscription Price that will also be determined by the Board of Directors at its sole discretion. Any Initial Subscription Period may be extended by a decision of the Board of Directors at its sole discretion. Investors that have already subscribed during the Initial Subscription Period will need to consent to any extension of the Initial Subscription Period.

Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share determined as of the Valuation Day (as defined above) on which the application form is received, provided that such application is

received by the SICAV not later than 16:00, Luxembourg time, one day prior to the Valuation Day. Applications received after 16:00, Luxembourg time, one day prior to the Valuation Day, will be dealt with on the following Valuation Day.

Payment for subscriptions must be made within three (3) Business Days before the applicable Valuation Day.

7. Minimum Investment

Please refer to the Class of Shares Summary below.

The minimum investment per Investor will be subject to the Board of Directors' right to reject any offer from Investors for any reason.

For any Class of Shares it is in the discretion of the Board of Directors to accept lower minimum investment amounts.

8. Redemptions

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received by the SICAV not later than 16:00, Luxembourg time, with the Share Class specific Notice Period (as defined in Clause "12. Class of Shares Summary" below) prior to such Valuation Day. Applications received after such time will be dealt with on the following Valuation Day. The redemption price shall be equal to the Net Asset Value per Share of the Sub-Fund on the relevant Valuation Day minus any redemption charge, if any. The redemption price shall be paid no later than five (5) Business Days after the applicable Valuation Day.

9. Reference Currency of the Sub-Fund

The reference currency for the Sub-Fund is the EUR.

10. Duration of the Sub-Fund

The Sub-Fund is established for an unlimited duration.

11. Costs and Fees of the Sub-Fund

The fees payable to the SICAV's service providers, including in particular the Management Company, the Depositary, the Central Administration Agent and the Registrar and Transfer Agent are set out in section "Charges and Expenses" in Part A of the Prospectus.

Management Fee

For the function of portfolio management (the "Management Fee") the Management Company will be entitled to receive a fee (plus any applicable taxes, if any) calculated as of each Valuation Day on the basis of the Net Asset Value of the relevant Valuation Day and paid out monthly in arrears. Please find details in the Class of Shares summary below. This fee is subject to a minimum fee per annum as further set out in the Management Company Services Agreement.

Performance Fee

In addition, the Management Company will receive from the Sub-Fund, payable out of the assets attributable to the relevant Class of Shares of the Sub-Fund, a performance fee (the "**Performance Fee**") calculated as follows:

The Management Company is entitled to receive a performance fee from the Sub-Fund of the positive performance of the Net Asset Value subject to the High Watermark principle.

The Performance Fee will be calculated and accrued as an expense of the relevant Class of Shares as of each Valuation Day and will be payable to the Management Company monthly in arrears. If at any time the Net Asset Value per Share is below the High Water Mark no Performance Fee will be charged until such Net Asset Value per Share has again reached the High Water Mark.

"High Water Mark" means with respect to each Class of Shares, the larger of: (i) the highest Net Asset Value of such Class at any previous Valuation Day when a Performance Fee was paid out (after the deduction of any such Performance Fees); or (ii) the initial Net Asset Value of such Class of Shares.

The Performance Fee in respect to each Calculation Period will be calculated by reference to the Net Asset Value calculated on each Valuation Day after deduction of costs.

The use of a high water mark ensures that the performance fee is charged only to those shares that have appreciated in value and investors will not be charged a Performance Fee until any previous losses are recovered.

Shareholders should further note that, in the case where they have redeemed their Shares before the end of any Calculation Period for a given Class, any accrued but unpaid Performance Fee in respect of their holding during such period will be kept. Please refer to the Class of Shares summary below.

Class of Shares Summary

a) Part 1

At the discretion of the Board of Directors, the Sub-Fund / Individual Share Classes may be closed or re-opened for new subscriptions without any prior notice to existing Shareholders. For the avoidance of doubt, Shareholders can continue to redeem their holdings in the Sub-Fund in accordance with the normal terms of the Offering Document even when the Sub-Fund is closed for subscription.

The Board of Directors may in its discretion modify or waive the Minimum Initial Investment and Minimum Holding and/or Minimum Subsequent Investment or accept smaller subscription amount.

Distribution Share Classes are labeled "Dist" and Accumulation Share Classes are labeled "Acc".

Share Class	B	C	DS	CS	OT	EB	UA	EF
Reference Currency*	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Minimum Initial Investment and Minimum Holding	125.000	5.000	125.000	125.000	125.000	125.000	125.000	125.000
Minimum Subsequent Investment	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Target Investors	Institutional Investors	All Investors	Institutional Investors					
Management Fee	up to 1,50%	up to 1,5%	up to 0,25%	up to 1,50%	up to 1,00%	up to 0,75%	up to 1,00%	up to 1,00%
Performance Fee	up to 15,00%	up to 15,00%	up to 25,0%	0%	up to 10,00%	up to 10,00%	up to 10,00%	up to 10,00%
Sales Charge	0%	0%	0%	0%	0%	0%	0%	0%
Redemption Charge (paid to the Sub-Fund)	0%	0%	0%	0%	0%	0%	0%	0%
Notice Period (valuation days)	1	1	1	1	1	1	1	1
Share Type**	Acc	Acc	Acc	Acc	Acc	Acc	Acc	Acc

* All Classes (except Class EF) may upon request also be launched in different currencies e.g. USD, GBP, CHF. Share Classes denominated in different currencies may be hedged against the reference currency of the Sub-Fund. There can be no assurances that this currency hedging strategy will fully eliminate the exchange rate risk between the base currency and the reference currency.

** All Classes (except Class EF) may upon request be launched in their respective Currency also available as distributing Shares.

b) Part 2

Classes of Shares beginning with “BA” may only be subscribed in certain limited circumstances by selected investors based on a bilateral agreement, as approved from time to time by the Board of Directors at its discretion. At the discretion of the Board of Directors, the Sub-Fund/Individual Share Classes may be closed or re-opened for new subscriptions without any prior notice to existing Shareholders. For the avoidance of doubt, shareholders can continue to redeem their holdings in the Sub-Fund in accordance with the normal terms of the Offering Documents even when the Sub-Fund is closed for subscription.

The Board of Directors may in its discretion modify or waive the Minimum Initial Investment and Minimum Holding and/or Minimum Subsequent Investment, adjust the Redemption Charge, reduce the Notice Period or increase the Partial Redemption Percentage

Distribution Share Classes are labeled "Dist" and Accumulation Share Classes are labeled "Acc".

Share Class	BA1	BA2
Reference Currency*	EUR	EUR
Minimum Initial Investment and Minimum Holding	10.000.000	10.000.000
Minimum Subsequent Investment	5.000.000	5.000.000
Target Investors	Institutional Investors	Institutional Investors
Management Fee	up to 2%	up to 2%
Performance Fee	up to 20%	up to 20%
Sales Charge	0%	0%
Redemption Charge (paid to the Sub-Fund)	up to 2%*	up to 2%*
Notice Period (business days)	up to 2	up to 2
Share Type**	Acc	Acc

* All Classes may upon request also be launched in different currencies e.g. USD, GBP, CHF. Share Classes denominated in different currencies may be hedged against the reference currency of the Sub-Fund. There can be no assurances that this currency hedging strategy will fully eliminate the exchange rate risk between the base currency and the reference currency.

** All Classes may upon request be launched in their respective Currency also available as distributing Shares.

Informationen für Anleger in Österreich Allgemeine Hinweise

Der Vertrieb der Aktien der Gesellschaft ist gemäß § 140 Investmentfondsgesetz 2011 (InvFG 2011) der Finanzmarktaufsicht (FMA) angezeigt worden.

Zahl- und Informationsstelle in Österreich

Als Zahl- und Informationsstelle in Österreich fungiert die **Erste Bank der oesterreichischen Sparkassen AG** mit Sitz in Am Belvedere 1, AT-1100 Wien (die „Zahl- und Informationsstelle in Österreich“). Anträge auf Rücknahme von Aktien können bei der Zahl- und Informationsstelle in Österreich eingereicht werden.

Die Rücknahmeerlöse sowie etwaige Ausschüttungen und andere Zahlungen können auf Wunsch von der Zahl- und Informationsstelle in Österreich an die Aktionäre sowohl mittels Überweisung als auch in bar in der Landeswährung ausgezahlt werden.

Die nachfolgenden Unterlagen/Informationen der Gesellschaft können kostenlos (ggf. auch in gedruckter Form) bei der Zahl- und Informationsstelle in Österreich bezogen werden:

- Verkaufsprospekt
- Wesentliche Anlegerinformationen („KID“ oder Kundeninformationsdokument)
- Satzung der Gesellschaft
- Halbjahres- und Jahresberichte
- Ausgabe- und Rücknahmepreise
- Ggf. Informationen über Fondssuspendierungen

Darüber hinaus können diese Unterlagen/Informationen auch auf der Webseite der Verwaltungsgesellschaft im Downloadbereich für die Anleger aus Österreich unter www.lri-group.lu eingesehen bzw. heruntergeladen werden.

Publikationen

Ausgabe- und Rücknahmepreise können bei der Zahl- und Informationsstelle in Österreich nachgefragt werden sowie auf der Webseite der Verwaltungsgesellschaft im Downloadbereich für die Anleger aus Österreich unter www.lri-group.lu eingesehen werden.

Etwaige Mitteilungen an die Aktionäre werden auf der Webseite der Verwaltungsgesellschaft im Downloadbereich für die Anleger aus Österreich unter www.lri-group.lu veröffentlicht und können dort heruntergeladen werden. Des Weiteren können Anleger diese Mitteilungen in gedruckter Form kostenlos am Sitz der Verwaltungsgesellschaft erhalten.

Anleger in der Bundesrepublik Deutschland

Allgemeine Hinweise

Der Vertrieb der Aktien der Investmentgesellschaft **Diamond I SICAV** (die „Gesellschaft“) ist nach § 310 Kapitalanlagegesetzbuch (KAGB) der Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) angezeigt worden.

Informationsstelle in Deutschland

Als Informationsstelle in der Bundesrepublik Deutschland fungiert die **CACEIS Bank S.A., Germany Branch** mit Sitz in Lilienthalallee 36, D-80939 München (die „Informationsstelle in Deutschland“).

Bei der Informationsstelle in Deutschland sind die folgenden Informationen und Unterlagen kostenlos einsehbar bzw. in Papierform kostenlos erhältlich:

- Verkaufsprospekt
- Wesentliche Anlegerinformationen
- Satzung der Gesellschaft
- Halbjahres- und Jahresberichte
- Ausgabe- und Rücknahmepreise
- Alle sonstigen Angaben und Unterlagen, die im Großherzogtum Luxemburg zu veröffentlichen sind

Da sich keine gedruckten Einzelurkunden im Umlauf befinden, ist keine gesonderte Zahlstelle in der Bundesrepublik Deutschland benannt worden.

Rücknahmeanträge und Umtauschanträge können die Anleger in der Bundesrepublik Deutschland über ihre jeweilige Hausbank einreichen, die diese über den banküblichen Abwicklungsweg (Clearing) an die Verwahrstelle / Register- und Transferstelle der Gesellschaft im Großherzogtum Luxemburg zur Ausführung weiterleitet. Sämtliche Zahlungen an die deutschen Anleger (Rücknahmeerlöse sowie etwaige Ausschüttungen und sonstige Zahlungen) werden ebenfalls über den banküblichen Verrechnungsweg mit der jeweiligen Hausbank des Anlegers abgewickelt, so dass der deutsche Anleger über diese die jeweiligen Zahlungen erhält.

Publikationen

Ausgabe- und Rücknahmepreise werden börsentäglich im Internet auf der Webseite der Verwaltungsgesellschaft LRI Invest S.A. (die „Verwaltungsgesellschaft“) unter www.lri-group.lu veröffentlicht.

Etwaige Mitteilungen an die Aktionäre werden auf der Webseite der Verwaltungsgesellschaft unter www.lri-group.lu im Downloadbereich für deutsche Anleger veröffentlicht.

In folgenden Fällen erfolgt zusätzlich eine Information der Anleger in Deutschland mittels dauerhaften Datenträgers gemäß § 298 Absatz 2 KAGB, die ebenfalls auf der Webseite der Verwaltungsgesellschaft unter www.lri-group.lu im Downloadbereich für deutsche Anleger abgerufen werden kann:

- Aussetzung der Rücknahme von Aktien der Gesellschaft,
- Kündigung der Verwaltung der Gesellschaft oder ihre Abwicklung,
- Änderungen der Satzung, sofern diese Änderungen mit den bisherigen Anlagegrundsätzen nicht vereinbar sind, sie wesentliche Anlegerrechte

berühren oder die Vergütungen und Aufwendungserstattungen betreffen, die aus dem Gesellschaftsvermögen entnommen werden können,

- Zusammenlegung der Gesellschaft mit einem oder mehreren anderen Fonds,
- Die Änderung der Gesellschaft in einen Feeder-Fonds oder die Änderungen eines Master-Fonds

Besondere Risiken durch steuerliche Nachweispflichten in Deutschland

Die Verwaltungsgesellschaft hat der deutschen Finanzverwaltung auf Anforderung Nachweise zu erbringen, um beispielsweise die Richtigkeit der bekannt gemachten Besteuerungsgrundlagen zu belegen. Die Grundlagen für die Berechnung dieser Angaben können unterschiedlich ausgelegt und es kann keine Zusicherung dahingehend gegeben werden, dass die deutsche Finanzverwaltung die von der Verwaltungsgesellschaft angewandte Methodik für die Berechnung in jedem wesentlichen Aspekt anerkennt. Überdies sollten sich Anleger dessen bewusst sein, dass eine Korrektur im Allgemeinen nicht für die Vergangenheit durchgeführt wird, sollten Fehler für die Vergangenheit erkennbar werden, sondern grundsätzlich erst für das laufende Geschäftsjahr berücksichtigt wird. Entsprechend kann die Korrektur die Anleger, die im laufenden Geschäftsjahr eine Ausschüttung erhalten bzw. einen Thesaurierungsbetrag zugerechnet bekommen, belasten oder begünstigen.