DNCA INVEST

Société d'investissement à capital variable
Luxembourg

PROSPECTUS

DECEMBER 2017

DNCA INVEST (the "Fund") is registered under part I of the Luxembourg Law of 17 December 2010 on collective investment undertakings, as amended from time to time (the "2010 Law").

The shares have not been registered under the United States Securities Act of 1933 and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under United States law.

The distribution of this document in other jurisdictions may also be restricted; persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This document does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

Shares are offered on the basis of the information contained in and the documents referred to in this Prospectus and the relevant Key Investor Information Documents (hereinafter the "KIID" or "KIIDs"). 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 following website www.dnca-investments.com or obtain them in paper form or on any other durable medium agreed between the Management Company or the intermediary and the Investor.

Any information or representation given or made by any person which is not contained herein or in the relevant KIID or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus or of the relevant KIID nor the offer, issue or sale of shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus or in the relevant KIID is correct as at any time subsequent to the date of this Prospectus or the relevant KIID.

All references herein to times and hours are to Luxembourg local time.

All references herein to EUR are to Euro.

All references herein to CHF are to Swiss Francs.

All references herein to USD are to US Dollar.

All references herein to SGD are to Singapore Dollar.

All references herein to JPY are to Japanese Yen.

Pursuant to data protection law applicable in Luxembourg (including, but not limited to, the amended Law of 2 August 2002 on the Protection of Persons with regard to the Processing of Personal Data) any personal data that is furnished in connection with an investment in the Fund (including information from the register of shareholders of the Fund) may be held on computer and processed by the Fund and the Management Company, as controllers, and the Administrative Agent, the Fund agency services provider and its ultimate parent company, Brown Brothers Harriman & Co in the United States of America and the Depositary (each as defined in this Prospectus) as well as their affiliates and delegates/sub-delegates, as data processors (together hereafter the "Entities"). Personal data may be processed for the purposes of carrying out the services provided by the Entities and to comply with legal or regulatory obligations including, but not limited to, legal obligations under applicable company law (such as maintaining a shareholder register), anti-money laundering law (such as customer due diligence including sanctions screening) and tax law (such as reporting under the CRS Law and the FATCA Law (each as defined in this Prospectus) and similar laws and regulations on the automatic exchange of information in Luxembourg or at OECD and EU level). Personal data shall be disclosed to third parties where necessary for legitimate business interests. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors, accountants, investment managers, investment advisers, paying agents and subscription and redemption agents, distributors as well as permanent representatives in places of registration and any other agents of the Entities who may process the personal data for carrying out their services and complying with legal obligations as described above.

By subscribing shares of the Fund, investors consent to the aforementioned processing of their personal data and in particular, the disclosure of their personal data to, and the processing of their personal data by the parties referred to above including parties situated in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law, including, but not limited to the United States of America and any countries in which the investor is a tax resident. Investors acknowledge and accept that the transfer of their personal data to these parties may transit via and/or their personal data may be processed by parties in countries which may not have data protection requirements deemed equivalent to those prevailing in the European Union.

Investors acknowledge and accept that the Fund, the Management Company or the Administrative Agent will report any relevant information in relation to their investments in the Fund to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States or other permitted jurisdictions as agreed in the FATCA Law, the CRS Law or similar laws and regulations in Luxembourg or at OECD and EU level.

To the extent personal data provided by investors include personal data of his/her/its representatives, and/or authorised signatories and/or beneficial owner, (together with the investors the "Data Subjects"), the investors need to secure their consent to the aforementioned processing of their personal data including the transfer of their personal data to parties situated in countries outside of the European Union which may not offer a similar level of protection as the one deriving from Luxembourg data protection law, including, but not limited to the United States of America.

Failure to provide personal data requested by the Fund and the Management Company (and/or their service providers) in the course of the relationship with the Fund may prevent investors to invest and/or maintain their investment in the Fund and may be reported to the relevant Luxembourg authorities.

Data Subjects may request access to, rectification of or deletion of any personal data provided to any of the parties above or stored by any of the parties above in accordance with applicable data protection law. Data Subjects should address such requests to the Fund or the Management Company at the address of their registered offices.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted within the above mentioned parties. In particular, where the same level of confidentiality and data protection in relation to personal data as is currently in force in Luxembourg may not be guaranteed as the personal data is transferred electronically and made available or kept outside of Luxembourg, the Fund and/or the Management Company, have entered into contractual agreements to ensure that the agents and delegates/sub-delegates, maintain appropriate privacy standards. The Fund and/or the Management Company limit their liability to the maximum extent permitted under applicable law in respect of personal data being obtained by unauthorised third parties.

DNCA INVEST

Société d'Investissement à Capital Variable
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VAT Number LU22768826

Board of Directors of the Fund

Chairman
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Directors
- Grégoire SCHEIFF, Directeur des Opérations, DNCA Finance, 19, Place Vendôme, F-75001 Paris
- Aurélien BARON, 6 rue Chinzig T. Aitmatov L-1161 Luxembourg

Management Company
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Board of Directors of the Management Company

Chairman
Eric FRANC, Directeur Général, DNCA Finance, Paris

Directors
- Jean-Charles MERIAUX, Directeur des Investissements, DNCA Finance, Paris
- Eric THERON, Directeur Général, Natixis Bank, Luxembourg
- Thomas PEAN, Responsable du développement Nord Europe, DNCA Finance Luxembourg, Luxembourg

Managers of the Management Company
- Grégoire SCHEIFF, Directeur des Opérations, DNCA Finance, Paris
- Thomas PEAN, Responsable du développement Nord Europe, DNCA Finance Luxembourg, Luxembourg
- Eric FRANC, Directeur Général, DNCA Finance, Paris
- Véronique BRIOL, Responsable conformité, DNCA Finance Luxembourg, Luxembourg

Investment Manager
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Administrative Agent, Depositary, Domiciliary Agent, Principal Paying Agent, Registrar and Transfer Agent
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Fund agency services provider

Brown Brothers Harriman (Luxembourg) S.C.A.
2-8 Avenue Charles de Gaulle
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C O N T E N T S

PART 1: GENERAL PART

GLOSSARY

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Articles of Incorporation	The Articles of Incorporation of the Fund.
Board of Directors	The Board of Directors of the Fund.
Business Day	A full banking business day, other than a Saturday or Sunday or public holiday, on which banks are open all day for business in Luxembourg.
Classes	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of shares (hereafter referred to as "Class" or "Classes") whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum investment amount, taxation, distribution policy or other feature may be applied.
Conversion of shares	Unless specifically indicated to the contrary for any Sub-Fund, shareholders may at any time request conversion of their shares into shares of another existing Sub-Fund on the basis of the net asset values of the shares of both Sub-Funds concerned, determined on the common applicable Valuation Day.
CSSF	*Commission de Surveillance du Secteur Financier*
Depositary	The assets of the Fund are held under the custody or control of BNP Paribas Securities Services, Luxembourg Branch (the "Depositary").
Directive	The Directive 2009/65/EC of 13 July 2009 ("Directive 2009/65/EC") or any successor Directive, as amended from time to time, including by Directive 2014/91/EU of 23 July 2014 as regards depositary functions, remuneration policies and sanctions ("Directive 2014/91/EU").

Eligible Market A Regulated Market in an Eligible State.

Eligible State Any Member State of the EU or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.

ETF Exchange Traded Funds

EU The European Union.

EEA The European Economic Area.

Fund The Fund is an investment company organised under Luxembourg law as a *société anonyme* qualifying as a *société d'investissement à capital variable* ("SICAV"). It comprises several Sub-Funds.

G20 The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the EU.

Investment Manager DNCA Finance.

Issue of shares The Offering Price per share of each Sub-Fund will be the net asset value per share of such Sub-Fund determined on the applicable Valuation Day plus the applicable sales charge.

Institutional Investor Any institutional investor(s) within the meaning of article 174 of the Law or qualifying as Eligible Counterparty (as defined under MIFID).

Law The 2010 Law.

Local Transfer Agent See Part 2: Additional information for foreign investors.

Luxembourg The Grand-Duchy of Luxembourg.

Management Company DNCA Finance Luxembourg.

Member State As defined in the Law.

MiFID	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/, as transposed in EU Member States, and related implementing regulations.
Net Asset Value	The value of the assets of a Sub-Fund as calculated in accordance with the Articles of Incorporation and as described under the heading "General information / Determination of the net asset value of shares".
OECD	The Organisation for Economic Cooperation and Development.
Principal Transfer Agent	BNP Paribas Securities Services Luxembourg.
Redemption of shares	Shareholders may at any time request redemption of their shares, at a price equal to the net asset value per share of the Sub-Fund concerned, determined on the applicable Valuation Day.
Reference Currency	The currency of reference of a Sub-Fund as set out in the relevant section of the Appendix.
Regulatory Authority	The Luxembourg regulatory authority or its successor in charge of the supervision of the undertakings for collective investment in Luxembourg.
Regulated Market	A market within the meaning of Article 4, §1, item 14) of directive 2004/39/EC of 21 April 2004 on markets in financial instruments and any other market which is regulated, operates regularly and is recognised and open to the public.
Shares	Shares of each Sub-Fund are offered in registered form only and all shares must be fully paid for. Fractions of shares will be issued up to 4 decimals. No share certificates will be issued.
Sub-Funds	The Fund offers investors, within the same investment vehicle, a choice between several sub-funds ("Sub-Funds") which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the Appendix to this Prospectus. The Board of Directors may, at any time, decide the creation of further Sub-Funds and in such case, the Appendix to this Prospectus will be updated. Each Sub-Fund may have one or more Classes of shares.

UCI	Undertakings for Collective Investment within the meaning of Article 1, paragraph (2) point a) and b) of the Directive.
UCITS	Undertakings for Collective Investment in Transferable Securities authorised according to the Directive.
UCITS V Regulation	Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC with regard to obligations of depositaries.
Valuation Day	The net asset value per share is calculated and shares may be issued, converted and redeemed as of each day which is a Business Day.

THE FUND

DNCA INVEST is an open-ended collective investment company ("*société d'investissement à capital variable*") established under the laws of Luxembourg, for an unlimited period, with an "umbrella" structure comprising different Sub-Funds and Classes. In accordance with the Law, a subscription of shares constitutes acceptance of all terms and provisions of the Articles of Incorporation.

There may be created within each Sub-Fund different Classes of shares as described under "Issue, Redemption and Conversion of Shares – 1. Issue of shares".

The Board of Directors shall maintain, for each Sub-Fund, a separate portfolio of assets. As between shareholders, each Sub-Fund shall be treated as a separate legal entity. The Shareholder shall only be entitled to the assets and profits of that Sub-Fund in which he/she participates, pro rata of his/her investment. The liabilities incurred by a Sub-Fund shall only be discharged by the assets of such Sub-Fund.

INVESTMENT POLICIES AND RESTRICTIONS

1. General Investment Policies for all Sub-Funds (unless incompatible with the specific investment policy disclosed in the Appendix to this Prospectus)

Each Sub-Fund seeks a high or stable level of total returns as may be consistent with the preservation of capital. The total return sought by each Sub-Fund will consist of current income, capital appreciation, or a combination of capital appreciation and current income, depending on whether the Investment Manager believes that current and anticipated levels of interest rates, exchange rates and other factors affecting investments generally favour emphasising one element or another in seeking maximum total return. There can be no assurance that the investment objectives of any Sub-Fund will be achieved.

In the general pursuit of obtaining a high level of total return as may be consistent with the preservation of capital, efficient portfolio management techniques and instruments may be employed to the extent permitted by the investment and borrowing restrictions stipulated by the Board of Directors. In this context it should be recognised that the best overall returns are achieved by anticipating or reacting to interest rate and foreign exchange rate changes rather than aiming for the highest possible interest rate as expressed in coupons or current yield at all times. The best resultant overall return is therefore achieved through both capital appreciation and income which may result in somewhat lower yields than might otherwise normally appear obtainable from the relevant securities.

The Sub-Funds may from time to time also hold, on an ancillary basis, cash reserves or include other permitted assets with a short remaining maturity, especially in times when rising interest rates are expected.

More or less stringent rating requirements may be applicable to some Sub-Funds as disclosed in their specific investment policies. Investors should refer to the description of the investment policy of such Sub-Fund in the Appendix to this Prospectus for details.

RISK WARNINGS

Investors should give careful consideration to the following risks factors in evaluating the merits and suitability for any investment in Shares of a Sub-Fund. The description of the risks made below is not, nor is it intended, to be exhaustive. In addition, not all risks listed necessarily apply to each Sub-Fund. What risk factors will be of relevance for a particular Sub-Fund depend form various matters included, but not limited to, the Sub-Fund's investment policy and the type of Shares. Potential investors should review the Prospectus in its entirety and the relevant KIID and, as appropriate, consult with their legal, tax and financial advisors prior to making a decision to invest.

There can be no assurance that the Sub-Fund(s) of the Fund will achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

Custody risk

Assets of the Fund are safe kept by the Depositary and investors are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of the Fund in the case of bankruptcy of the Depositary. The assets of the Company will be identified in the Depositary's books as belonging to the Company. Securities held by the Depositary will be segregated from other assets of the Depositary which mitigates but does not exclude the risk of non restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non restitution in case of bankruptcy. The Depositary does not keep all the assets of the Fund itself but uses a network of sub-custodians which are not part of the same group of companies as the Depositary. Investors are exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

A Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances where the Depositary will have no liability.

Legal risk

There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Fluctuations in Value – Risk of Loss of Capital

The investments of the Sub-Funds are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of a Sub-Fund will actually be achieved.

Investing in Securities

For Sub-Funds which invest in equity or equity related securities, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the base currency of the Sub-Fund holding that investment.

Risk associated with investment in Rule 144A Securities

Rule 144A Securities are not registered with the Securities and Exchange Commission ("SEC"). These securities are considered as recently issued transferable securities and are only deemed for investment by "Qualified Institutional Buyers" (as defined in the Securities Act) which may influence the liquidity of the securities which is the risk that a Sub-Fund may not be able to dispose of some securities quickly or in adverse market conditions.

Investing in Warrants

When the Sub-Funds invest in warrants, the value of these warrants is likely to be subject to higher fluctuations than the prices of the underlying securities because of the greater volatility of warrant prices.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities and unrated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and unrated securities, and it may be harder to buy and sell securities at an optimum time.

The volume of transactions effected in certain European bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Liquidity Risk

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges. Accordingly, a Sub-Fund's ability to respond to market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Interest Rate Risk

Debt securities are subject to interest rate risk. Interest rate risk refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate instruments) and directly (especially in the case of instruments whose rates are adjustable).

Exchange Rate Risk

Exchange rate risk is a general risk that applies to all Sub-Funds investing in assets in a currency other than the Reference Currency. It is the risk that the value of those assets as well as the Net Asset Value of the Sub-Fund will be affected by the fluctuation of the exchange rates. If the currency in which a security is denominated appreciates against the Reference Currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. Exchange rate risk is proportional to the amount of assets of each Sub-Fund held in foreign currencies.

Risk associated with hedging foreign-currency units:

The Shares denominated in currencies other than the Reference Currency of a Sub-Fund and which are hedged against the currency exchange risk, may generate a different performance than the one generated by the Shares denominated in the Reference Currency of the Sub-Fund. The Shareholders should note that the hedged Shares will be hedged against the Reference Currency of a Sub-Fund regardless of whether such Reference Currency is declining or increasing in value relative to the currency of quotation of such hedged Classes and so while holding hedged Shares may substantially protect the Shareholders against declines in the Sub-Fund’s Reference Currency relative to the currency of quotation of such Class, holding such Shares may also substantially limit the Shareholders from benefiting if there is an increase in the value of the Fund’s Reference Currency relative to the currency of quotation of such Class. Shareholders of hedged Classes should be aware that although the intention is to be close to a full hedge, a perfect hedge is not possible and the portfolio can be over or under hedged during certain periods. This hedging will typically be undertaken by means of forward contracts but may also include currency options or futures or OTC derivatives.

Credit Risk

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds will lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB- or equivalent. The fact that an issuer has a credit rating is not a guarantee of an issuer's ability to pay. An issuer's credit rating is subject to change.

Convertible Securities Risk

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. Convertible securities generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock).

Discretionary Management Risk

Decisions with respect to the investment management of the Sub-Funds will be made by the Investment Manager. The success of the Sub-Fund depends in substantial part on the skill and expertise of the Investment Manager's team. There can be no assurance that the Investment Manager or other key employees will continue to be employed by the Investment Manager or its affiliates throughout the life of the Sub-Fund. The loss of key personnel could have a material adverse effect on the Sub-Fund.

Investing in Financial Derivative Instruments

The commitment of financial derivative instruments shall be limited to the total value of the net assets of the relevant Sub-Fund.

Volatility of financial derivative instruments

The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

Contracts for Difference ("CFD") and Dynamic Portfolio Swap ("DPS")

CFD and DPS are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such a share or to manage the holding constraints (custody, financing, loan for shorts). Indeed, CFD and DPS are contracts entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets.

The risk exposure arising from these transactions, together with the global risk associated with other derivative instruments cannot be, at any time, higher than the value of the net assets of the relevant Sub-Fund.

In particular, CFD and DPS on transferable securities, financial indexes or swaps must be strictly in compliance with the investment policy of each Sub-Fund and with the restrictions laid down in the section entitled "Investment and Borrowing Restrictions". Each Sub-Fund shall guarantee a permanent and adequate coverage of its obligations in respect of the CFD and DPS to meet the redemption requests of the shareholders.

Risk associated with future and forward financial instruments

The Investment Manager may include exchange-traded derivatives (including futures and options) and OTC derivatives (including options, forwards, interest rate swaps and credit derivatives) in its investment policy for the purpose of investment and/or hedging.

These are volatile instruments generating certain specific risks and exposing investors to the risk of loss. Leverage is provided by the low initial margin deposits that are usually requested when taking a position in such instruments. Thus, a relatively minor change in the price of a contract could result in significant gains or losses compared to the initial margin actually invested, this potential leading to unlimited additional losses in excess of the margin deposited. Furthermore, when used for the purpose of hedging, these instruments and the investments or market sectors being hedged could prove uncorrelated. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Risks associated with credit default swaps (CDS)

The Fund (on behalf of its Sub-Fund(s)) may take part in the credit derivatives market by concluding, for example, credit default swaps in order to sell or purchase protection. A credit default swap (CDS) is a bilateral financial contract whereby an entity (the protection buyer) pays a periodic fee in exchange for a payoff from the protection seller in the event that a credit event affecting the reference issuer should arise. The protection buyer acquires the right either to sell a particular bond or bonds of the reference issuer at par value or to receive the difference between the par value and the market price of said reference bond or bonds (or any other previously determined reference value or strike price) in the event that a credit event should arise. A credit event includes bankruptcy, insolvency, judicial settlement, significant debt restructuring or the inability to honour a payment obligation on the stipulated date. The International Swaps and

Derivatives Association (ISDA) has established standardised documentation entitled the "ISDA Master Agreement" relating to such derivative contracts. The Fund may use credit derivative products for hedging the specific risk of certain issuers held in the portfolio by purchasing protection. Furthermore, if it is in the interests of the relevant Sub-Fund, it may purchase protection via credit derivatives without holding the underlying assets. While acting in the best interests of its Shareholders, the Fund may also sell protection via credit derivatives in order to acquire specific credit exposure. The Fund may only take part in OTC credit derivative transactions if the counterparty is a first-class financial institution specialised in this type of transaction and, if this is the case, the transaction complies with the standards laid down by the ISDA Master Agreement.

Specific Risks linked to Contingent Convertibles Bonds

Special risk consideration regarding investment in contingent convertible bonds events that trigger the conversion from debt into equity are designed so that conversion occurs when the issuer of the contingent convertible bonds is in crisis, as determined either by regulatory assessment or objective losses (e.g. measure of the issuer's core tier 1 capital ratio).

In addition to the abovementioned Liquidity Risk, investment in contingent convertible bonds may entail the following risks (non-exhaustive list):

Capital structure inversion risk: contrary to classical capital hierarchy, contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

Trigger level risk: trigger levels differ and determine exposure to conversion risk depending on the distance of the capital ratio to the trigger level. It might be difficult for the Investment Manager of the relevant Sub-Fund to anticipate the triggering events that would require the debt to convert into equity.

Conversion risk: it might be difficult for the Investment Manager of the relevant Sub-Fund to assess how the securities will behave upon conversion. In case of conversion into equity, the Investment Manager might be forced to sell these new equity shares because of the investment policy of the sub-fund does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for these shares.

Coupon cancellation: for some contingent convertible bonds, coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any length of time.

Call extension risk: some contingent convertible bonds are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.

Unknown risk: the structure of contingent convertible bonds is innovative yet untested.

Valuation and Write-down risks: the value of contingent convertible bonds may need to be reduced due to a higher risk of overvaluation of such asset class on the relevant eligible markets. Therefore, a Sub-Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment.

Industry concentration risk: investment in contingent convertible bonds may lead to an increased industry concentration risk as such securities are issued by a limited number of banks.

Specific Risks linked to Perpetual Bonds

In addition to the usual risks linked to investments in debt securities such as, but not limited to, credit risk, interest rate risk or liquidity risk, investments in perpetual bonds may in particular entail the following additional risk: call extension risk as described above in the section regarding the specific risks linked to contingent convertibles bonds.

Specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds

Convertible, exchangeable and mandatory convertible bonds may be converted either at a stated price or stated rate for common, or preferred stock. As convertible, exchangeable and mandatory convertible securities generally pay fixed interest or dividends, the market value of these securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock, although to a lesser extent than with fixed income securities generally.

Specific Risks linked to asset-backed securities (ABS) and mortgage-backed securities (MBS)

The underlying assets to these instruments may be subject to higher credit, liquidity and interest rate risks than other securities such as government bonds. ABS and MBS carry the right to payments in amounts which depend principally on the flows generated by the underlying assets. ABS and MBS are often exposed to risks of expansion and early repayment, which may have a sizeable effect on the maturity and the amounts of the financial flows generated by the assets by which they are backed and may have a negative effect on their performance. The average term of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of option clauses or early redemption of bonds, the predominant level of interest rates, the actual default rate of the underlying assets, the time needed to return to normal and the rotation rate of the underlying assets.

Distressed Securities Risk

Investment in distressed securities (i.e. which have a Standard & Poor's notation below CCC long-term rating or equivalent) may cause additional risks for a Sub-Fund. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and principal or maintain other terms of the offer documents over any long period of time. They are generally unsecured and may be subordinated to other outstanding securities and creditors of the issuer. Whilst such issues are likely to have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposure to adverse economic conditions. Therefore, a Sub-Fund may lose its entire investment, may be required to accept cash or securities with a value less than its original investment and/or may be required to accept payment over an extended period of time. Recovery of interest and principal may involve additional cost for the Sub-Fund. Under such circumstances, the returns generated from the Sub-Fund's investments may not compensate the shareholders adequately for the risks assumed.

Particular Risks of OTC Derivative Transactions

Absence of regulation; counterparty default and lack of liquidity.

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which forward and option contracts, swaps (such as total return swaps, interest rate swaps, inflation swaps or credit defaults swaps, etc.) and certain options on currencies, contracts for difference and other derivative instruments are generally traded) than of transactions entered into on organised stock exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions.

Therefore, the Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses.

The Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties.

In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at an attractive price.

Investing in emerging markets

Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility.

Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems.

In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor.

The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of a fund's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Fund will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable.

Delays in settlement could result in investment opportunities being missed if a Sub-Fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Luxembourg law and regulation.

In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Sub-Funds concerned could suffer loss arising from these registration problems.

Specific Risks linked to Securities Lending and Repurchase Transactions

In relation to repurchase transactions, investors must notably be aware that (A) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this prospectus.

In relation to securities lending transactions, investors must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

2. Specific Investment Policies for each Sub-Fund

The specific investment policy of each Sub-Fund is described in the Appendix to this Prospectus.

3. Investment and Borrowing Restrictions

The Articles of Incorporation provide that the Board of Directors shall, based upon the principle of spreading of risks, determine the corporate and investment policy of the Fund and the investment and borrowing restrictions applicable, from time to time, to the investments of the Fund.

The Board of Directors has decided that the following restrictions shall apply to the investments of the Fund and, as the case may be and unless otherwise specified for a Sub-Fund in the Appendix to this Prospectus, to the investments of each of the Sub-Funds:

I. (1) The Fund, for each Sub-Fund, may invest in:

a) transferable securities and money market instruments admitted to or dealt in on an Eligible Market;

b) 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 an Eligible Market and such admission is secured within one year of the issue;

c) units of UCITS and/or other UCI, whether situated in a Member State or not, provided that:

- such other UCIs have been authorised 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 Directive,
- the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
- 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, in aggregate be invested in units of other UCITS or other UCIs;

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

e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by this section I. (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Funds may invest according to their investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority;
- 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 Fund's initiative;

and/or

f) money market instruments other than those dealt in on an Eligible Market, if the issue or the issuer of such instruments are themselves 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, a non-Member 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 belong, or
- issued by an undertaking any securities of which are dealt in on Eligible Markets, 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, such as, but not limited to, a credit institution which has its registered office in a country which is an OECD member state.
- issued by other bodies belonging to the categories approved by the Regulatory Authority 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 the directive 2013/34/EU, 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.

(2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under (1) above.

(3) The Fund may (i) create a Sub-Fund qualifying either as a feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert an existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS.

(a) A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS.

(b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with paragraph II below;
- financial derivative instruments, which may be used only for hedging purposes.

(c) For the purposes of compliance with section 4. Financial derivative instruments below, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent under (b) with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

(4) A Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Funds without the Fund being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the condition that:

- the target Sub-Fund(s) do(es) not, in turn, invest in the Sub-Fund invested in this (these) target Sub-Fund(s); and
- no more than 10% of the assets that the target Sub-Fund(s) whose acquisition is contemplated may be invested in units of other UCIs; and
- voting rights, if any, attaching to the Shares of the target Sub-Fund(s) are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law; and
- there is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund having invested in the target Sub-Fund(s), and this (these) target Sub-Fund(s).

II. The Fund may hold ancillary liquid assets.

III. a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities and money market instruments issued by the same issuing body.

(ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body.

(iii) The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

b) Moreover, where the Fund holds on behalf of a Sub-Fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

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

Notwithstanding the individual limits laid down in paragraph a), the Fund may not combine for each Sub-Fund, where this would lead to investment of more than 20% in a single body, any of the following:

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

c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its local authorities, or by another Eligible State, including the federal agencies of the United States of America, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, or by public international bodies of which one or more Member States are members.

d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

Companies which are part of the same group for the purposes of the establishment of consolidated accounts, as defined in accordance with directive 83/349/EEC as amended or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph III. a) to e).

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

f) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by a non-Member State of the EU accepted by the CSSF (being at the date of this Prospectus OECD member states, Singapore or any member state of the G20) or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. a) to e) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or debt securities index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated

Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V. a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

b) The Fund may acquire no more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 10% of the money market instruments of the same issuer.

These limits under second and third indents may be disregarded at the time of acquisition, if at that time the gross amount of debt securities or of the money market instruments or the amount of the instruments in issue cannot be calculated.

The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

These provisions are also waived as regards shares held by the Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraph III. a) to e), V. a) and b) and VI.

VI. a) No more than 10% of a Sub-Fund's net assets may be invested in aggregate in the units of UCITS or other UCIs referred to in paragraph I) (1) c).

In the case restriction a) above is not applicable to a specific Sub-Fund, as provided specifically in its investment policy in the Appendix to this Prospectus, such Sub-Fund may acquire units of UCITS and/or other UCIs referred to in paragraph I) (1) c) provided that no more than 20% of a Sub-Fund's net assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

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

b) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment and borrowing restrictions set forth under III. a) to e) above.

c) When the Fund's Investment Manager invests in the units of UCITS and/or other UCIs:

a. managed directly or indirectly by itself; or

b. managed by a company to which it is linked:

1. by common management;
2. by common control; or
3. by a direct or indirect participation of more than 10% of the capital or votes,

no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs, and the total management fee (excluding any performance fee, if any) charged to the relevant Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3.5% of the value of the relevant investments. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

d) The Fund may acquire no more than 25% of the units of the same UCITS or other UCI. This limit may be disregarded at the time of acquisition if at that time the net amount of the units in issue cannot be calculated. In case of a UCITS or other UCI with multiple compartments, this restriction is applicable by reference to all units issued by a compartment.

VII. The Fund shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the net assets of the relevant Sub-Fund.

This global 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. This shall also apply to the following subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. a) to e) above. When the Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph III. a) to e) above.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph VII.

Further details regarding global exposure and risk measurement are provided in the section "Risk Management Process".

VIII. a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans.

b) The Fund may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.

c) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

d) The Fund may not acquire movable or immovable property.

e) The Fund may not acquire either precious metals or certificates representing them.

IX. a) The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III. a) to e), IV. and VI. a) and b) for a period of six months following the date of their creation.

b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.

c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. a) to e), IV. and VI.

X. Some Sub-Funds may invest in Rule 144A Securities under the conditions that such securities are admitted to or dealt in on an Eligible Market and such securities respect "CESR's Guidelines concerning eligible assets for investment by UCITS".

Investment in Rule 144A Securities, which would not comply with any of the above conditions, shall together with the transferable securities eligible under paragraph I(2) above, not exceed 10% of the Sub-Fund's Net Asset Value.

4. Financial techniques and instruments

A. Use of techniques and instruments relating to transferable securities and money market instruments

For efficient management of the portfolio and/or with the aim of protecting its assets and liabilities, in each Sub-Fund, the Fund may use techniques and instruments which relate to transferable securities and money market instruments. It may not cause the Fund to deviate from the investment objectives set out in the description of the each Sub-Funds in Part 2 “Appendices relating to Sub-Funds”.

To that end, each Sub-Fund is authorised in particular to carry out transactions which have as their object the sale or purchase of future foreign exchange contracts, the sale or purchase of future contracts on currencies and sale or purchase of call options and put options, with the aim of protecting its assets against exchange rate fluctuations or of optimising its return, for efficient management of the portfolio.

Where a Sub-Fund uses such techniques and instruments, the relevant Appendix for such Sub-Fund shall disclose such fact, as well as a detailed description of the risks involved in these activities, including counterparty risk and potential conflicts of interest (to the extent not covered in this general part of the Prospectus), and the impact they will have on the performance of the relevant Sub-Fund. The use of these techniques and instruments shall be in line with the best interests of the relevant Sub-Fund

The policy regarding direct and indirect operational costs/fees arising from efficient portfolio management techniques that may be deducted from the revenue delivered to the relevant Sub-Fund are disclosed in the relevant Appendix. These costs and fees shall not include hidden revenue. The identity of the entity (ies) to which the direct and indirect costs and fees are paid are also set out in the relevant Appendix for each Sub-Fund, as well as the indication as to whether these are related parties to the Management Company or the Depositary Bank. The techniques and instruments used for the purposes of efficient management of the portfolio and/or with the aim of protecting its assets and liabilities shall fulfil the following criteria:

- They are economically appropriate in that they are realised in a cost-effective way;
- They are entered into for one or more of the following specific aims:
    - (i) reduction of risk;
    - (ii) reduction of cost;
    - (iii) generation of additional capital or income for the relevant Sub-Fund with a level of risk which is consistent with the risk profile of the relevant Sub-Fund and the applicable risk diversification rules, as set out in the Law;

- Their risks are adequately captured by the risk management process of the Management Company.

Techniques and instruments which comply with the criteria set out here above and which relate to money market instruments shall be regarded as techniques and instruments relating to money market instruments for the purpose of efficient portfolio management as referred to in the Law.

To the maximum extent allowed by, and within the limits set forth in the laws and regulations applicable to the Fund, in particular the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the amended law of 2 December 2002 on undertakings for collective investment (the “2002 Law”), of (ii) CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investments when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 11/512 and of (iii) CSSF Circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues (as these pieces of regulations may be amended or replaced from time to time), the Fund may for the purpose of generating additional capital or income or for reducing costs or risks (A) enter, either as purchaser or seller, into optional as well as non-optional repurchase agreements and (B) engage in securities lending transactions and (c) enter into financial derivative instruments as set out in Part 2 “Appendices relating to sub-funds”.

The Fund may employ securities financing transactions (“SFTs”) as described in section “General provisions related to SFTs” hereunder and derivative instruments relating to transferable securities and money market instruments amongst others for hedging purposes, efficient portfolio management, duration management or other risk management of the portfolio as described here below.

B. Financial derivative instruments

As specified in I. (1) e) above, the Fund may in respect of each Sub-Fund invest in financial derivative instruments.

The Fund shall ensure that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund. The Sub-Fund's overall risk exposure shall consequently not exceed 500% of its total net assets. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings (as referred to in section VIII. a) above) so that it may not exceed 510% of any Sub-Fund's total net assets under any circumstances.

The global exposure relating to financial derivative instruments 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. This shall also apply to the following subparagraphs.

Each Sub-Fund may invest in financial derivative instruments within the limits laid down in restriction III. e), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in restrictions III. a) to e). When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction III.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

The Sub-Funds may use financial derivative instruments for investment purposes and for hedging purposes, within the limits of the Law. Under no circumstances shall the use of these instruments cause a Sub-Fund to diverge from its investment policy.

Each Sub-Fund will employ the commitment approach or the VAR approach to calculate its global exposure accordingly to the risk profile of the Sub-Fund and as described above.

When a Sub-Fund invests in total return swaps ("TRS") or in other financial derivative instruments with similar characteristics, the Investment Manager may only choose swap counterparties that are first class financial institutions approved by the board of directors of the Management Company and that are subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of OTC derivative transactions and specialized in these types of transactions.

When a Sub-Fund invests in financial derivative instruments related to an index, information on the index and its rebalancing frequency shall be disclosed in the relevant Appendix, by way of reference to the website of the index sponsor as appropriate.

Furthermore, the Sub-Fund may, for efficient portfolio management purposes, exclusively enter into securities lending and borrowing and repurchase agreement transactions, provided that the rules described herebelow are complied with.

C. General provisions related to SFTs

The Fund will make use of the following SFTs:

- securities lending and borrowing;
- repurchase and reverse repurchase (or buy-sell back or sell-buy back transactions) agreements.

The Company will not enter into total return swaps within the meaning of EU Regulation 2015/2365 on transparency of securities financing transactions and of reuse of 25 November 2015 ("SFTR"). If the Company were to use such securities financing transactions in the future, the present Prospectus will be modified in accordance with the SFTR.

The assets of a Sub-Fund that may be subject to SFTs are limited to:

- short term bank certificates or money market instruments such as defined within 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 certain UCITS as regards the clarification of certain definitions;
- bonds issued or guaranteed by a Member State of the OECD or by their local public authorities; or by supranational institutions and undertakings with EU, regional or world-wide scope;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity;
- shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The maximum proportion of assets under management of a Sub-Fund that can be subject to SFTs is as follows:

Securities lending	50 %
Securities borrowing	50 %
Repurchase or reverse repurchase agreements	50 %

The current expected proportion of assets under management of a Sub-Fund that will be subject to SFTs is as follows:

Securities lending	0 to 20 %
Securities borrowing	0 to 20 %
Repurchase or reverse repurchase agreements	0 to 20 %

The counterparties to the SFTs will be selected on the basis of very specific criteria taking into account notably their legal status, country of origin, and minimum credit rating. The Fund will therefore only enter into SFTs with counterparties such as first class institutions that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the board of directors of the Management Company, and which are based on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD.

The Sub-Funds using SFTs will collateralize its SFTs pursuant to the provisions set forth hereunder in section “Collateral Management for securities lending and repurchase agreements and for financial derivative transactions”.

The risks linked to the use of SFTs as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks are further described hereunder in section "Risk Warnings".

Securities held by a Sub-Fund and subject to SFTs will be held in custody by the Depositary (or a sub-custodian on behalf of the Depositary) in a registered account opened in the Depositary's books for safekeeping.

Policy on sharing of return generated by SFTs

All revenues arising from SFTs will be fully returned to the Sub-Fund concerned after deducting direct and indirect fees and costs, including a maximum of 15% for the costs and fees assigned to the securities lending agent and other intermediaries providing services in connection with SFTs as normal compensation of their services and the usual depositary fees.

Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques and transactions. Further information on the identity of the entities to which such costs and fees are paid will also be available in the annual report of the Fund.

These parties shall not be related parties to the Investment Manager or the Management Company.

Securities Lending and Borrowing

The Fund in order to achieve a positive return in absolute terms may enter into securities lending and borrowing transaction provided that they comply with the SFTR and the provisions set forth in CSSF's Circular 08/356, CSSF's Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time, as follows:

i. The Fund may only lend or borrow securities through a standardized system organized by a recognized clearing institution or through a first class financial institution specializing in this type of transaction approved by the board of directors of the Management Company. In all cases, the counterparty to the securities lending or borrowing agreements must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending or borrowing agreement. If the Fund lends its securities to entities that are linked to the Fund by common management or control, specific attention will be paid to the conflicts of interest which may result therefrom.

ii. As part of lending transactions, the Fund must in principle receive an appropriate collateral, the value of which at the conclusion of the contract must be at least equal to the global valuation of the securities lent. At maturity of the securities lending transaction, the appropriate collateral will be remitted simultaneously or subsequently to the restitution of the securities lent.

iii. All assets received by the Fund in the context of efficient portfolio management techniques should be considered as collateral. The collateral which must comply with the conditions set forth below under section “Collateral Management for securities lending and repurchase agreements and for financial derivative transactions”.

iv. In case of a standardised securities lending system organised by a recognised clearing institution or in case of a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialised in this type of transactions, securities lent may be transferred before the receipt of the guarantee if the intermediary in question assures the proper completion of the transaction. Such intermediary may, instead of the borrower, provide to the Fund a guarantee which the value at conclusion of the contract must be at least equal to the total value of the securities lent.

v. The Management Company (on behalf of the Fund) shall ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardise the management of Fund’s assets in accordance with its investment policy.

vi. With respect to securities lending, the Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least the total value of the securities lent (interest, dividends and other potential rights included) as further described hereunder in section “Collateral Management for securities lending and repurchase agreements and for financial derivative transactions”.

vii. Each Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Depositary fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the relevant Sub-Funds.

viii. The Fund ensures that it is able at any time to recall any security that has been lent or terminate any securities lending transaction into which it has entered.

The Management Company of the Fund shall not act as securities lending agent.

Repurchase Agreement Transactions

The Fund may, in order to achieve a positive return in absolute terms may enter into repurchase agreement transactions, which consist in the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement.

The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

i. The Fund may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the board of directors of the Management Company.

ii. At the maturity of the contract, the Fund must ensure that it has sufficient assets to be able to settle the amount agreed with the counterparty for the restitution of the Fund. The Fund must take care to ensure that the volume of the repurchase agreement transactions is kept at a level such that it is able, at all times, to meet its redemption obligation towards shareholders.

iii. The Fund must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement must be used for the calculation of the Net Asset Value of the relevant Sub-Funds.

iv. The Fund must further ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

v. Repurchase agreement and reverse repurchase agreements will generally be collateralized as further described hereunder in section “Collateral Management for securities lending and repurchase agreements and for financial derivative transactions”, at any time during the lifetime of the agreement, at least their notional amount.

vi. The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the Sub-Fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven (7) days are to be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

5. Collateral management for securities lending and repurchase agreements and for financial derivative transactions

The collateral received by a Sub-Fund, if any, shall comply with applicable regulatory standards regarding especially liquidity, valuation, issuer credit quality, correlation and diversification.

The collateral received in connection with such transactions, if any, must meet the criteria set out in the CSSF Circular 08/356 and CSSF Circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS matters and with SFTR.

This collateral must be given in the form of (i) liquid assets and/or (ii) bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope, (iii) shares or units issued by specific money market UCIs, (iv) shares or units issued by UCITS investing in bonds/shares issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD provided that they are included in a main index, (vi) direct investment in bonds and shares with the characteristics mentioned in (iv) and (v).

The collateral received shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

The collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in transferable securities and money market instruments issued by an EU Member State, one or more of its local authorities, OECD countries or a public international body to which one or more EU Member States belong. In that case the Sub-Fund shall receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the net asset value of the Sub-Fund.

Non-cash collateral received is not sold, reinvested or pledged.

Cash collateral received by a Sub-Fund in relation to these transactions will not be reinvested.

Collateral received will be valued on each Valuation Day and in application of available market prices and in consideration of appropriate haircuts which are determined by the Management Company for all kinds of assets of the Fund on the basis of the haircut strategy applied by the Management Company. This strategy takes into consideration various factors depending on the collateral received, such as the creditworthiness of the counterparty, the maturity, currency and the price volatility of the assets.

The collateral will be marked to market daily and may be subject to daily variation margin requirements.

The following haircuts for collateral shall be applied by the Management Company (the Management Company reserves the right to vary this policy at any time):

Eligible Collateral	**Haircut**
Cash	0%
Investment grade Sovereign Debt	2%
Other*	5%

A Sub-Fund shall receive appropriate collateral to reduce risk exposure, the value of which must be, for the whole duration of the transaction, equal at any time to at least 90% to the total value of securities concerned by these transactions.

Disclosure to Investors

In connection with the use of the techniques and instruments above described and especially SFTs, the Fund will disclose appropriate information in its financial reports.

* (i) shares or units issued by specific money market UCIs, (ii) shares or units issued by UCITS investing in bonds/shares issued or guaranteed by first class issuers offering an adequate liquidity, (iii) shares or units issued by UCITS investing in shares admitted to or dealt in on a regulated market or on a stock exchange of a member state of the OECD provided that they are included in a main index, (iv) direct investment in bonds and shares with the characteristics mentioned in (ii) and (iii).

RISK-MANAGEMENT PROCESS

The Management Company, on behalf of the Fund, will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company, on behalf of the Fund, or the Investment Manager will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

Unless otherwise provided in the Appendix to the Prospectus, the Sub-Funds will employ the commitment approach to calculate their global exposure.

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

Global Exposure & Risk Measurement

1. Determination of the global exposure

The Sub-Fund's global exposure shall be calculated in accordance with applicable laws and regulation, including but not limited to CSSF Circular 11/512.

The Management Company shall be responsible for selecting an appropriate methodology to calculate the global exposure. More specifically, the selection should be based on the self-assessment by the Management Company of the Sub-Fund's risk profile resulting from its investment policy (including its use of financial derivative instruments).

2. Risk measurement methodology according to the Sub-Fund's risk profile

The Sub-Funds are classified after a self-assessment of their risk profile resulting from their investments policy including their inherent derivative investment strategy that determines two risk measurements methodologies:

- The advanced risk measurement methodology such as the Value-at-Risk (VaR) approach to calculate global exposure where:

    (a) The Sub-Fund engages in complex investment strategies which represent more than a negligible part of the Sub-Funds' investment policy;
    (b) The Sub-Fund has more than a negligible exposure to exotic derivatives; or
    (c) The commitment approach doesn't adequately capture the market risk of the portfolio.

- The commitment approach methodology.

Except as otherwise specified in the relevant Sub-Fund schedule the Management Company will employ the commitment approach methodology to monitor and measure the global exposure of the Sub-Funds.

3. Calculation of the global exposure

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

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

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

The Sub-Fund's total commitment to derivative financial instruments limited to 500% of the Sub-Fund's total net value is quantified as the sum, as an absolute value, of the individual commitments, after possible netting and hedging arrangements.

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

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

The absolute VaR approach concerns Sub-Funds investing in multi-asset classes and that do not define any investment target in relation to a benchmark but rather as an absolute return target; the level of the absolute VaR is strictly limited to 20%.The VaR limits should always be set according to the defined risk profile.

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

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in "Investment and Borrowing Restrictions".

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of "Investment and Borrowing Restrictions" section as well as with the risk exposure and information requirements laid down in the present Prospectus.

ISSUE, REDEMPTION AND CONVERSION OF SHARES

The repeated purchase and sale of shares designed to take advantage of pricing inefficiencies in the Fund - also known as “Market Timing”- may disrupt portfolio investment strategies and increase the Fund's expenses and adversely affect the interests of the Fund's long term shareholders. To deter such practice, the Board of Directors reserve the right, in case of reasonable doubt and whenever an investment is suspected to be related to Market Timing, which the Board of Directors shall be free to appreciate, to suspend, revoke or cancel any subscription or conversion order placed by investors who have been identified as doing frequent in and out trades within the Fund.

The Board of Directors, as safeguard of the fair treatment of all investors, takes necessary measures to ensure that (i) the exposure of the Fund to Market Timing activities is adequately assessed on an ongoing basis, and (ii) sufficient procedures and controls are implemented to minimise the risks of Market Timing in the Fund.

1. Issue of shares

Initial offer details for new Sub-Funds are disclosed in the Appendix to this Prospectus.

The Fund may issue different Classes of shares. At the time of this Prospectus, only Class A, AG, B, BG, I, IG, SI, F, N and Q shares are in issue. If the Board of Directors decides to create new Classes of shares, the Prospectus will be updated accordingly.

Class A and B shares are available to all investors. Class I, SI and F shares are only available to Institutional Investors.

Share Classes N may only be acquired by investors (i) investing through a distributor or platform or other intermediary (“Intermediary”) that has been approved by the Management Company or an Intermediary approved by the Management Company (an “Approved Intermediary”) and (ii) that have entered into a separate legal agreement with the Management Company or an Approved Intermediary, that are required to comply with the restrictions on the payment of commissions set-out under MiFID, or, where applicable, the more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions. With respect to Intermediaries incorporated in the European Union and who have signed a separate legal agreement, this share class may typically be appropriate for discretionary portfolio management services or advisory services provided on an independent basis as defined under MiFID, or subject to more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions.

Class Q shares are only available to employees, managers or managing agents of the Investment Manager or its subsidiaries and branches as well as, subject to the approval of the

Board of Directors, to their relatives. The period of availability of Class Q shares shall be determined by the Board of Directors. The subscription of Class Q shares is subject to the approval of the Management Company as indicated under "Subscription, conversion and share redemption modalities" below.

Class AG, BG, IG and NG shares are only available to specific distributors selected by the Management Company. The period during which class AG, BG, IG and NG shares will be available for subscription shall be determined by the Board of Directors.

The minimum initial subscription amount for each Class is indicated in the Appendix. The holding value in each Sub-Fund may only fall below such minima as a result of a decrease of the net asset value per share of the Sub-Fund concerned.

The Board of Directors has the discretion from time to time, to waive any applicable minimum initial subscription or holding amount.

Class A, AG, B, BG, I, IG, SI, F, N, NG and Q shares may be available in a currency (the "Class Currency") other than the Reference Currency of the Sub-Fund and the relevant section of the Appendix for each Sub-Fund will list the Classes available. Such Class Currencies may be CHF, EUR, GBP, SGD, JPY or USD.

Class A, AG, B, BG, I, IG, SI, F, N, NG and Q Shares may be hedged. In such circumstances, the Shares will be referenced by adding an "H" to the name of the class of shares (reading for example Class H – A shares, Class H-SI shares or Class H-I shares).

Hedged Classes are classes quoted in a currency other than the Fund's Reference Currency and hedged against the currency exchange risk between their currency of quotation and the relevant Sub-Fund's Reference Currency. The hedged Classes will be hedged by determining the portion of the Sub-Fund's asset attributable to the relevant hedged Class. Expenses arising from hedging transactions shall be borne at the level of the relevant hedged Share Class.

Whilst holding Shares of hedged Share Classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the Reference Currency of the Sub-Fund against the class currency of the hedged Share Classes, holding such Shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to always fully hedge the total net asset value of the hedged Share Classes against currency fluctuations of the Reference Currency of the Sub-Fund, the aim being to implement a currency hedge equivalent to between 95% of the portion of the net asset value of the hedged Share Class which is to be hedged against currency risk and 105% of the net asset value of the respective hedged Share Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The net asset value per Shares of the hedged Share Class does therefore not necessarily develop in the same way as that of the Classes of Shares in the Reference Currency of the Sub-Fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the hedged Share Class.

Investors should also note that there is no legal segregation of liabilities between the individual Classes of Shares within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Share Class could result in liabilities affecting the net asset value of the other Classes of the same Sub-Fund. In such case assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the hedged Share Class. An up-to-date list of the classes with a contagion risk will be available upon request at the registered office of the Fund.

Class Q shares may be offered to subscription at different periods to be determined by the Board of Directors and such subscription periods may vary depending on the jurisdiction of domicile of the eligible investors.

In order to protect shareholders of Classes not denominated in the Reference Currency from the impact of currency movements, the relevant Class Currency may be fully or partly hedged back to the Reference Currency. The costs and effects of this hedging will be reflected in the net asset value and in the performance of these Classes.

Under the Articles of Incorporation, the Board of Directors may decide to issue, in respect of each Class, dividend shares and/or capitalisation shares.

As stated under "Distribution Policy" below, unless otherwise provided the shares presently in issue are capitalisation shares.

The appendices to this Prospectus include an overview of the available Classes per Sub-Fund as at the date on which the Prospectus is provided. The directors of the Fund may at any time decide to issue within any Sub-Fund additional Classes as above described and denominated in one of these currencies. A complete list of all available Classes may be obtained, free of charge and upon request, from the registered office of the Fund in Luxembourg.

Subscriptions for shares in each Sub-Fund can be made on any Business Day. Applications for subscriptions will normally be satisfied on the Business Day following the applicable Valuation Day, provided that the application is received by 12:00 noon (Luxembourg time) on the Valuation Day. Applications received after 12:00 noon (Luxembourg time) on the Valuation Day will be deemed to have been received on the next following Valuation Day.

Unless otherwise provided for a Class in a Sub-Fund in the Appendix to this Prospectus, a sales commission of up to 3.00% of the net asset value may be charged on subscriptions in favour of intermediaries active in the placement of the shares or in favour of the Management Company.

The Board of Directors may especially decide to impose this sales commission of up to 3% in favour of the Management Company where a Sub-Fund or a Class has reached a size such that the capacity of the market has been reached or that it becomes difficult to manage it in an optimal manner, and/or where to permit further inflows would be detrimental to the performance of the Sub-Fund or the Class.

The Board of Directors has also the discretion to close a Sub-Fund or one or more Classes to new subscriptions without notice to shareholders in similar circumstances.

Once closed, a Sub-Fund or Class will not be re-opened until, in the opinion of the Board of Directors, the circumstances which required closure no longer prevail.

If such limitations apply, the relevant details will be provided in the Appendix of the relevant Sub-Fund.

Investors should contact the Fund or Management Company for the current status of the relevant Sub-Funds or Classes and for subscription opportunities that may occur (if any).

If in any country in which the shares are offered, local law or practice requires subscription, redemption and/or conversion orders and relevant money flows to be transmitted via local paying agents, additional transaction charges for any individual order, as well as for additional administrative services may be charged to the investor by such local paying agents.

Payment for shares must be received by the Depositary in cleared funds in the relevant Class Currency at the latest on the second Business Day following the applicable Valuation Day. For requests for subscriptions in any other major freely convertible currency (approved by the Board of Directors), the Depositary will arrange the foreign exchange conversion at the risk and expense of the investor.

Shares may be subscribed against contributions in kind considered acceptable by the Board of Directors on the basis of the investment policy of the relevant Sub-Fund and will be valued in an auditor's report if required by Luxembourg law.

The Fund reserves the right to accept or refuse any application in whole or in part and for any reason.

Pursuant to the Luxembourg laws of 19 February 1973 (as amended) to combat drug addiction, of 5 April 1993 (as amended) relating to the financial sector and the law of 12 November 2004 relating to the fight against money laundering, as amended, and the Circulars of the Regulatory Authority, professional obligations have been outlined to prevent the use of UCIs for money laundering purposes. As a result, the identity of subscribers and/or the status of financial intermediaries shall be disclosed to the Administration Agent of the Fund. Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

The shares are issued in registered form only.

The Fund shall normally issue confirmations of shareholding to the holder of shares. The Fund will not issue share certificates in relation to registered shares.

Confirmation of completed subscriptions will be mailed by the Administration Agent at the risk of the investor, to the address indicated in the Application Form promptly after the issue of the shares.

Issue of shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per share of such Sub-Fund is suspended by the Fund (Section 7. under “General Information”).

2. Conversion of shares

Subject to any suspension of the determination of the net asset values concerned, and subject to compliance with any eligibility conditions of the Class into which the conversion is to be effected, shareholders have the right to convert all or part of their shares of one Class in any Sub-Fund into shares of another Class of the same Sub-Fund or of another existing Sub-Fund by applying for conversion in the same manner as for the redemption of shares.

The number of shares issued upon conversion will be based upon the respective net asset values of the shares of the two Sub-Funds concerned on the common Valuation Day following the Business Day on which the conversion request is accepted.

A conversion charge of up to 1.00% of the net asset value of the shares to be converted may be imposed for the benefit of the delivering Sub-Fund. The level of the conversion charge shall be identical for shareholders converting on the same Valuation Day. If the net asset values concerned are expressed in different currencies, the conversion will be calculated by using the exchange rate applicable on the relevant Valuation Day on which the conversion is to be effected.

Under the responsibility of the Board of Directors and with the approval of the shareholders concerned, conversions may be effected in kind by transfer of a representative selection of the original Sub-Fund's holding in securities and cash pro rata to the number of shares converted, to the receiving Sub-Fund having a compatible investment policy as certified by the auditor of the Fund.

Any expenses incurred in the transfers shall be borne by the shareholders concerned.

In addition, and unless waived by the Board of Directors, if, as a result of a conversion, the value of a shareholder's remaining holding in the original Sub-Fund would become less than the minimum holding referred to above, the relevant shareholder will be deemed to have requested the conversion of all of his shares.

3. Redemption of shares

Any shareholder may present to the Administration Agent his shares for redemption in part or whole on any Valuation Day.

Redemptions for shares in each Sub-Fund can be made on any Business Day. Applications for redemptions will normally be satisfied on the Business Day following the applicable Valuation Day, provided that the application is received by 12.00 a.m. (Luxembourg time) on the Valuation Day.

No redemption commission will be charged.

Redemption payments will be made in the relevant Class Currency at the latest on the second Business Day following the applicable Valuation Day.

Under the responsibility of the Board of Directors and with the approval of the shareholders concerned redemptions may be effected in kind. Shareholders are free to refuse the redemption in kind and to insist upon cash redemption payment in the Reference Currency of the Sub-Fund. Where shareholders agree to accept a redemption in kind they will, to the extent possible, receive a representative selection of the Sub-Fund's holding in securities and cash pro rata to the number of shares redeemed. The value of the redemption in kind will be certified by an auditor's certificate drawn up in accordance with the requirements of Luxembourg law.

Any expenses incurred for redemptions in kind shall be borne by the shareholders concerned.

Unless waived by the Board of Directors, if, as a result of a redemption, the value of a shareholder's holding in a Sub-Fund would become less than the minimum holding referred to above the relevant shareholder will be deemed (if so decided from time to time by the Board of Directors) to have requested redemption of all of his shares. Also, the Board of Directors may, at any time, decide to compulsorily redeem all shares from shareholders whose holding in a Sub-Fund is less than the minimum holding referred to above. In case of such compulsory redemption, the shareholder concerned will receive a one month prior notice so as to be able to increase his holding above the minimum holding at the applicable net asset value.

Redemption of shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per share of such Sub-Fund is suspended by the Fund (Section 7. under "General Information").

A shareholder may not withdraw his request for redemption of shares of any one Sub-Fund except in the event of a suspension of the determination of the net asset value of the shares of such Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Administration Agent before the termination of the period of suspension. If the request is not withdrawn, the Fund shall proceed to redemption on the first applicable

Valuation Day following the end of the suspension of the determination of the net asset value of the shares of the relevant Sub-Fund.

Further, if on any Valuation Day redemption requests relate to more than 10% of the shares in issue in respect of a Class of shares or Sub-Fund, the Board of Directors may declare that part or all of such shares for redemption or conversions will be deferred on a pro rata basis for a period that the Board of Directors consider to be in the best interests of the Fund. Such period would not normally exceed 20 Valuation Days. At the term of this period, these redemption and conversion requests will be met in priority to later requests.

For the reasons outlined in section "FATCA" on page 55, the Shares may not be offered, sold, assigned or delivered to investors who are not (i) participating foreign financial institutions, (ii) deemed-compliant foreign financial institutions, (iii) non-reporting IGA foreign financial institutions, (iv) exempt beneficial owners, (v) Active NFFE or (vi) non specified US persons, all as defined under FATCA, the US FATCA final regulations and/or any applicable intergovernmental agreement on the implementation of FATCA. Such FATCA non-compliant investors may not hold Shares and Shares may be subject to compulsory redemption if this is deemed appropriate for the purpose of ensuring compliance of the Fund with FATCA. Investors will be required to provide evidence of their status under FATCA by "W-8BEN-E" form of the US Internal Revenue Service that must be renewed on a regular basis (at least every three years) according to the applicable regulations or any other documents reasonably requested by the Fund, the Management Company or the Administration Agent.

4. Subscription, conversion and share redemption modalities

Subscription, conversion and share redemption requests shall be sent to the Registrar and Transfer Agent of the Fund:

BNP Paribas Securities Services, Luxembourg Branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Call Centre: +352.26.96.20.30

Investors may also purchase Shares in a Sub-Fund by using the nominee services offered by distributors or by local paying agents. The distributor or the local paying agent then subscribes and holds the Shares as a nominee in its own name but for the account of the investors. The distributor or local paying agent then confirms the subscription of the Shares to the investor by means of a letter of confirmation. Distributors and local paying agents that offer nominee services are either located in countries that have ratified the resolutions adopted by the FATF or *Groupe d'action financière internationale* ("GAFI") or execute transactions through a correspondent bank seated in a FATF country. Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant distributor or local paying agent offering the nominee service.

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

In certain countries in which the Shares are offered, regular savings plans, redemption and switch programs may be allowed. The characteristics (minimum amount, duration, etc.) and cost details about these plans and programs may be found in the legal documentation valid for the specific country in which the plan and programs are offered.

Special features of Class Q shares:

This Class is only available to employees, managers or managing agents of the Investment Manager or its subsidiaries and branches as well as their relatives, subject to approval of the Board of Directors. The availability period of this Class is determined by the Board of Directors.

The subscription of Class Q shares is subject to the approval of the Management Company which shall be notified of the redemption of such shares.

The subscriber shall send to the Management Company:

a. an application form with the number of shares or the amount to be subscribed, the name and address of the banking institution and the bank details of the securities account which he is willing to use;

b. a certificate of employment issued by the entity which employs him. If the subscriber is a manager or a managing agent, he shall provide a Kbis or an equivalent document.

The Management Company, after having verified the capacity of the subscriber, will send him the countersigned subscription agreement. The subscriber will deliver this agreement to the financial institution which holds his account and executes the order. The financial institution may not issue the order without dealing with it.

To request a redemption, the shareholder must inform the Management Company through a countersigned redemption form which shall be delivered to the financial institution holding his account and executing the order.

Address of the management company:
DNCA Finance Luxembourg
1, Place d'Armes
L-1136 Luxembourg
Tel: +352 27 62 13 07
Fax: +352 28 48 01 55 55

Special features of Class N shares;

Share Classes N may only be acquired by investors (i) investing through a distributor or platform or other intermediary ("Intermediary") that has been approved by the Management Company or an Approved Intermediary and (ii) that have entered into a separate legal agreement with the Management Company or an Approved Intermediary, that are required to comply with the restrictions on the payment of commissions set-out under MiFID, or, where applicable, the more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions. With respect to Intermediaries incorporated in the European Union and who have signed a separate legal agreement, this share class may typically be appropriate for discretionary portfolio management services or advisory services provided on an independent basis as defined under MiFID, or subject to more restrictive regulatory requirements imposed by local regulators in certain EU and/or non EU jurisdictions.

DISTRIBUTION POLICY

In principle, capital gains and other income of the Fund will be capitalised and no dividend will generally be payable to shareholders unless otherwise provided in the Appendices for a specific Sub-Fund. The shares issued as accumulation shares will be referenced as Class A, Class AG, Class B, Class BG, Class NG, Class I, Class IG, Class SI, Class N and Class Q shares.

The Board of Directors may propose to the annual general meeting of shareholders the payment of a dividend if it considers it is in the interest of the shareholders; in this case, subject to approval of the shareholders, a cash dividend may be distributed out of the available net investment income and the net capital gains of the Fund. In such circumstances, the distribution shares will be referenced by adding a "D" to the name of the class of shares (reading for example: Class AD shares or Class ID shares).

Notwithstanding to the above, the Board of Directors may declare interim dividends in respect of certain distribution shares of certain Sub-Funds.

No distribution of dividends may be made if, as a result, the share capital of the Fund would fall below the minimum capital required by Luxembourg law.

MANAGEMENT AND ADMINISTRATION

Despite the delegation by the Fund of the management, administration and marketing functions to the Management Company (as defined and described hereafter), the Directors of the Fund are responsible for its management and supervision including the determination of investment policies.

1. Management Company

The Board of Directors has designated DNCA Finance Luxembourg to act as the Fund's Management Company under chapter 15 of the 2010 Law (the "Management Company").

The Management Company has been incorporated on 29 August 2007 for an unlimited period with an initial capital of EUR 1,000,000. Its registered office is established in Luxembourg.

The articles of incorporation of the Management Company were published in the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*") on 18 October 2007 and the last amendments thereto dated 20 September 2016 were published in the *Recueil électronique des sociétés et associations (RESA)*.

The Management Company has been designated pursuant to a Management Company Services Agreement entered into by and between the Fund and the Management Company effective as of 31 August 2007 for an unlimited period.

The corporate object of the Management Company is the management, administration and marketing of UCITS as well as UCIs.

The Management Company shall be in charge of the management and administration of the Fund and the marketing of the Fund's shares in Luxembourg or in any other jurisdiction (unless otherwise provided), as the case may be.

As of the date of this Prospectus, the Management Company has delegated these functions to the entities described below.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations (including but not limited to CSSF regulation 10-05 and CSSF Circular 12/546). Shareholders may, in accordance with Luxembourg laws and regulations, obtain a summary and/or more detailed information on such procedures and policies upon request and free of charge.

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

The Management Company shall establish a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the Fund, that are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Fund or with its Articles of Incorporation and which do not interfere with the obligation of the Management Company to act in the best interests of the Fund.

The remuneration policy of the Management Company is currently based on the annual and multi-annual, quantitative and qualitative assessment of skills and performance criteria. It integrates the alignment of the interests of investors, of the staff and of the group of companies to which the Management Company belongs within its core principles.

A distinction is made between fixed and variable remuneration: fixed remuneration rewards the skills and expertise expected from an employee in the performance of his/her function whereas discretionary individual variable remuneration is awarded with regard to the assessment of individual performance.

The rules for distribution, acquisition and payment in time vary depending on the functions performed by the staff and their involvement in the investment management process and/or their impact on the risk profile of the Management Company or the Sub-Funds.

The remuneration policy ensures that an appropriate balance between fixed and variable remuneration is maintained. It is revised once a year to take into consideration changes in market conditions and functions performed by the staff.

A remuneration committee has been established to ensure the proper implementation of the defined wage policy.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, shall be available at http://www.dnca-investments.com/lu/regulatory-information. A paper copy shall be available free of charge upon request at the Management Company's registered office.

2. Investment Manager

The Management Company has appointed DNCA Finance to act as investment manager in charge of the day-to-day management of the Sub-Funds (the "Investment Manager") as described in the Appendix thereto:

DNCA Finance is authorised and regulated by the *Autorité des Marchés Financiers* (registration number: GP 00030).

DNCA Finance is a limited partnership, incorporated on 17 August 2000 under the laws of France, with a share capital of EUR 1,508,488 and having its registered office at 19, Place Vendôme, F–75001 Paris.

3. Depositary and Principal Paying Agent

BNP Paribas Securities Services, Luxembourg Branch has been appointed Depositary and principal paying agent of the Fund under the terms of a written agreement between BNP Paribas Securities Services, Luxembourg Branch (the "Depositary"), the Management Company and the Fund.

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

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Article 34 (1) of the Law), (ii) the monitoring of the cash flows of the Fund (Article 34 (2) of the Law) and (iii) the safekeeping of the Fund's assets (as set out in Article 34 (3) of the Law).

Under its oversight duties, the Depositary is required to:

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

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

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

Such other business relationships may cover services in relation to:

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

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

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

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
- Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
- Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest;
- Implementing a deontological policy;
- Recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or
- Setting-up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

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

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

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from cristalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

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

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

Updated information on the Depositary's duties and the conflict of interests that may arise are available to investors upon request.

The Fund may release the Depositary from its duties with one hundred and twenty (120) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with one hundred and twenty (120) days written notice to the Fund. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen within two months.

In its capacity as principal paying agent, the Depositary shall further pay for securities purchased upon receipt of the same, deliver cancelled securities upon receipt of their proceeds, collect dividends and interest earned by the assets of the Fund and exercise the subscription and allotment rights attached to such securities.

4. Domiciliary Agent and Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch has further been appointed (i) as domiciliary agent of the Fund (the "Domiciliary Agent") by the Board of Directors, and (ii) as registrar and transfer agent of the Fund (the "Registrar and Transfer Agent") by the Management Company.

In its capacity as Registrar and Transfer Agent of the Fund, BNP Paribas Securities Services, Luxembourg Branch will be responsible for handling the processing of subscriptions for shares, dealing with requests for redemptions and conversions and accepting transfers of funds, for the safekeeping of the register of shareholders of the Fund, in compliance with the provisions of and as more fully described in the agreement mentioned hereinafter.

The rights and duties of BNP Paribas Securities Services, Luxembourg Branch, as Domiciliary Agent and Registrar and Transfer Agent, are governed by a domicile agency agreement and a registrar and transfer agency agreement each effective as of 31 August 2007 entered into for an unlimited period of time.

5. Administrative Agent

The Management Company has also appointed BNP Paribas Securities Services, Luxembourg Branch as administrative agent of the Fund (the "Administrative Agent").

The agreement between the Management Company and the Administrative Agent is effective as of 31 August 2007 and entered into for an unlimited period of time and may be terminated by either party subject to 90 days written notice.

The Administrative Agent will be responsible for all administrative duties required by Luxembourg laws and regulations, and in particular for the calculation and the publication of the net asset value of the shares of each Sub-Fund, in accordance with the Luxembourg laws and regulations and with the Articles of Incorporation, and to carry out on behalf of the Fund all administrative and accounting services which its activities require.

6. Fund Agency Services Provider

With the consent of the Administrative Agent, the Management Company has also appointed Brown Brothers Harriman (Luxembourg) S.C.A. to provide certain fund agency services mainly reconciliation services, information sharing and settlement related services in relation with transactions in shares of the Fund processed through the National Securities Clearing Corporation (NSCC).

Brown Brothers Harriman (Luxembourg) S.C.A. shall be remunerated by the Management Company out of its own fees and/or assets.

MANAGEMENT AND FUND CHARGES

The Fund will pay to the Management Company a management fee (the "Management Fee") for the provision of its services which shall not exceed 2.40% of the net asset value of the Sub-Funds. The Management Company Fee will be paid monthly.

The Fund will pay to the Depositary a depositary fee (the "Depositary Fee") which shall not exceed 0.08% of the net asset value of the Fund. The Depositary Fee will be paid monthly.

The Fund will pay to the Principal Transfer Agent and to the Administrative Agent administrative fees (the "Administrative Fees") which shall not exceed 0.07% of the net asset value of the Fund. The Administrative Fees will be paid monthly. These Administrative Fees may exceed the cap of 0.07% of the net asset value of certain Sub-Funds while not exceeding 0.07% of the net asset value of the Fund itself.

The cost of hedging will only be borne by the shareholders of the hedged Classes and may not exceed 0.04% computed on the basis of the average net quarterly currency value of outstanding hedging forex trades over all hedged Classes of the Fund, with a minimum annual fee of EUR 2,000. – per Class. Such cost of hedging will be allocated pro rata to the net asset value of each relevant hedged Class. The minimum annual fee may be charged to the Management Company.

The Fund may also pay to the Investment Manager a performance fee (the "Performance Fee") as disclosed in the Appendix for the relevant Sub-Fund and Class.

The Fund shall bear local transfer agent and representative agent fees, the remuneration and expenses of the Directors, including their insurance cover, fees payable to the appointed investment advisers (if any), legal and auditing fees, publishing and printing expenses, the cost of preparing and distributing the Prospectus, the KIIDs, the explanatory memoranda, financial reports and other documents for the shareholders, postage, telephone and telex, advertising expenses, as well as any additional registration fees.

The Fund will also bear other operational costs including but not limited to the cost of buying and selling portfolio securities including governmental fees and taxes. All expenses are taken into account in the determination of the net asset value of the shares of each Sub-Fund.

All fees, costs and expenses to be borne by the Fund will be charged initially against the investment income of the Fund.

All the fees effectively charged at the level of the Fund and its Sub-Funds will be disclosed in the annual and semi-annual reports of the Fund.

The Fund's formation expenses and the expenses relating to the creation of new Sub-Funds may be capitalised and amortised over a period not exceeding five years, as permitted by Luxembourg law and in accordance with generally accepted accounting principles.

TAXATION

The following summary statements on taxation are based on current Law interpretation and practice in force in Luxembourg at the date of this prospectus and there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Fund will endure indefinitely. They include no investment or tax advice and do not purport to be complete in all respects. Investors are therefore advised to obtain advice from their financial or tax advisors.

1. The Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Fund.

However, the Fund is liable to an annual subscription tax ("*taxe d'abonnement*"), payable quarterly, of 0.05% of the net asset value of the Classes (should there be a Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both, or a Sub-Fund or a Class dedicated to Institutional Investors, then the percentage of the tax will be 0.01% for this specific Class).

The "*taxe d'abonnement*" is not applicable in respect of assets invested (if any) in Luxembourg UCIs, which are themselves subject to such tax.

An exemption to the *taxe d'abonnement* applies to (i) investments in a Luxembourg UCI subject itself to the *taxe d'abonnement*, (ii) UCIs, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) certain money market UCIs reserved to Institutional Investors, (iv) UCITS and UCIs subject to the part II of the 2010 Law qualifying as ETFs, and (v) UCIs and individual compartments thereof with multiple compartments whose main objective is the investment in microfinance institutions as more fully detailed in article 17 (5) of the 2010 Law.

To the extent that the Fund would only be held by pension funds and assimilated vehicles, the Fund as a whole would benefit from the subscription tax exemption.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

2. Shareholders

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Fund's shares under the laws of their countries of citizenship, residence or domicile.

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individual investors who hold the Shares in their personal portfolios (and not as business assets) are generally not subject to Luxembourg income tax except if:

(i) the Shares are sold within 6 months from their subscription or purchase; or

(ii) if the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller holds or has held , alone or with his/her spouse and underage children, either directly or indirectly at any time during the five years preceding the date of the disposal, more than 10% of the share capital of the company.

Distributions made by the Fund will be subject to Luxembourg personal income tax. Luxembourg personal income tax is levied following a progressive income tax scale, and increased by the solidarity surcharge (*contribution au fonds pour l'emploi*).

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 27.08% (in 2017 for entities having the registered office in Luxembourg-City) on capital gains realised upon disposal of the Shares and on the distributions received from the Fund.

Luxembourg-resident corporate Investors who benefit from a special tax regime, such as, for example, (i) a UCI subject to the Law of 17 December 2010 on undertakings for collective investment, as amended, (ii) a specialised investment fund subject to Law of 13 February 2007 on specialised investment funds, as amended, (iii) a reserved alternative investment funds subject to the Law of 23 July 2016 on reserved alternative investment funds (to the extent they have not opted to be subject to general corporation taxes), or (iv) a family wealth management company subject to the Law of 11 May 2007 related to family wealth management companies, as amended, are exempt from income tax in Luxembourg, but are instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realised thereon, are not subject to Luxembourg income taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate investors except if the holder of the Shares is (i) an UCI subject to the 2010 Law, (ii) a vehicle governed by the amended law of 22 March 2004 on securitization, (iii) an investment company governed by the amended law of 15 June 2004 on the investment company in risk capital, (iv) a specialised investment fund subject to the amended law of 13 February 2007 on specialised investment funds, (v)) a reserved alternative investment funds subject to the law of 23 July 2016 on reserved alternative investment funds, or (vi) a family wealth management company subject to the amended law of 11 May 2007 on family wealth management companies. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced tax rate of 0.05% is due for the portion of the net wealth tax exceeding EUR 500 million.

Non Luxembourg residents

Non resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the Shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the Shares nor on the distribution received from the Fund and the Shares will not be subject to net wealth tax.

Automatic Exchange of Information

The OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such an account is deemed a CRS reportable account under the CRS Law. Responding to CRS related query is mandatory and the Fund is responsible for the treatment of the personal data provided to comply with the CRS Law. The personal data obtained will be used for the purpose of the CRS Law or such other purposes indicated by the Fund in the data protection section of the Prospectus in compliance with Luxembourg data protection law.

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

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

The Fund reserves the right to refuse any application for Shares if the information provided or not provided does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

FATCA

The US Foreign Account Tax Compliance Act ("FATCA") aims at preventing US tax evasion by requiring foreign (non-US) financial institutions to report to the US Internal Revenue Service information on financial accounts held outside the United States by US investors. US securities held by a non-US financial institution that does not comply with the FATCA reporting regime will be subject to a US tax withholding of 30% on gross sales proceeds and income, commencing on 1 July 2014.

Luxembourg has entered into a Model I Intergovernmental Agreement (the "IGA") with the US on 28 March 2014. Under the terms of the IGA, as implemented in Luxembourg Law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law"), the Fund will be obliged to comply with the provisions of FATCA, Luxembourg-resident financial institutions that comply with the requirements of the FATCA Law will be treated as compliant with FATCA and, as a result will not be subject to withholding tax under FATCA ("FATCA Withholding"). In order to elect for and keep such FATCA status, the Fund only allows (i) participating foreign financial institutions, (ii) deemed-compliant foreign financial institutions, (iii) non reporting IGA foreign financial institutions, (iv) exempt beneficial owners, (v) Active Non-Financial Foreign Entities ("Active NFFE") or (vi) non specified US persons, all as defined under FATCA, the US FATCA final regulations, the FATCA Law and/or any applicable intergovernmental agreement on the implementation of FATCA as shareholders. Accordingly, investors may only subscribe for and hold Shares through a financial institution that complies or is deemed to comply with FATCA. The Fund may impose measures and/ or restrictions to that effect, which may include the rejection of subscription orders or the compulsory redemption of Shares, as further detailed in this Prospectus and in the Articles of Incorporation, and/or the withholding of the 30% tax in particular from payments to the account of any shareholder found to qualify as “recalcitrant account” or “non-participating foreign financial institution” under FATCA. The Fund is responsible for the treatment of personal data provided to comply with FATCA Law.

Prospective investors should (i) consult their own tax advisors regarding the impact of FATCA resulting from an investment in the Fund and (ii) be advised that although the Fund will attempt to comply with all FATCA obligations, no assurance can be given that it will be able to satisfy such obligations and therefore to avoid FATCA Withholding.

GENERAL INFORMATION

1. Organisation

The Fund is an investment company organised as a *société anonyme* under the laws of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV). The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 125012.

The Fund was incorporated in Luxembourg under the name of LEONARDO INVEST on 12 February 2007 for an unlimited period with an initial share capital of EUR 31,000. Its Articles of Incorporation have been published in the *Mémorial* on 26 March 2007. The Articles of Incorporation have been amended on 6 March 2007 to change the name of the Fund from LEONARDO INVEST into LEONARDO INVEST FUND. Such amendment has been published in the *Mémorial* on 26 March 2007. The Articles of Incorporation have been amended on 31 August 2007 to change the name of the Fund to LEONARDO INVEST. Such amendment was published in the *Mémorial* on 19 October 2007. The Articles of Incorporation have been amended on 20 January 2011 to change the name of the Fund to DNCA Invest. Such amendment was published in the *Mémorial* on 24 February 2011. The Articles of Incorporation have been amended for the last time on 6 June 2016 and were published in the *Recueil électronique des sociétés et associations (RESA)*.

The Fund was initially organised under the law of 19 July 1991 on collective investment undertakings the securities of which are not intended to be placed with the public and became subject to the law of 12 February 2007 on specialised investment funds as from entry into force of this law. The extraordinary general meeting of shareholders of the Fund held on 31 August 2007 resolved on the submission of the Fund to the 2002 Law. The Fund is subject to the 2010 Law since 1 July 2011.

The Articles of Incorporation have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg.

The minimum capital of the Fund required by Luxembourg law is EUR 1,250,000.

2. The shares

The shares in each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Sub-Fund concerned. The rules governing such allocation are set forth under 5. "Allocation of Assets and Liabilities among the Sub-Funds".

The shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of shareholders. Fractions of shares will be issued up to 4 decimals. Shares redeemed by the Fund become null and void.

The Fund will recognise only one holder in respect of each share in the Fund. In the event of joint ownership, the Fund may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Fund.

The Fund may restrict or prevent the ownership of its shares by any person, firm or corporation, if such ownership is such that it may be against the interests of the Fund or of the majority of its shareholders. Where it appears to the Fund that a person who is precluded from holding shares, either alone or in conjunction with any other person, is a beneficial owner of shares, the Fund may proceed to compulsory redemption of all shares so owned. Under the Articles of Incorporation, the Board of Directors may decide to issue, in respect of each Class, distribution shares and/or capitalisation shares.

Should the shareholders, at an annual general meeting, decide any distributions in respect of any Class of shares these will be paid within one month of the date of the annual general meeting. Under Luxembourg law, no distribution may be decided as a result of which the net assets of the Fund would become less than the minimum provided for under Luxembourg law.

3. Meetings

The annual general meeting of shareholders shall be held, in accordance with the Luxembourg law, at the registered office of the Fund, or at such other place in the Grand duchy of Luxembourg as may be specified in the notice of the meeting, on the 4th Wednesday of the month of April at 3.00 p.m. If such day is not a bank business day in Luxembourg, the annual general meeting shall be held on the next following bank business day. The annual general meeting may be held abroad if, in the absolute and final judgment of the board of directors, exceptional circumstances so require.

If permitted by and on the conditions set forth in Luxembourg laws and regulations, the annual general meeting of shareholders may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the board of directors.

Other meetings of shareholders may be held at such place and time as may be specified in the respective notices of meeting.

The quorums and time limits required by law shall govern the notice for and conduct of the meetings of shareholders of the Corporation, unless otherwise provided herein. Shareholders participating in any meeting of the shareholders by video conference or by telecommunication means permitting their identification shall be deemed to be present for the calculation of quorum and majority.

Each share of whatever class and regardless of the net asset value per share within its class, is entitled to one vote. A shareholder may act at any meeting of shareholders by appointing another person as his proxy in writing or by cable, telegram, telex, message, facsimile or any other electronic means capable of evidencing such proxy form. Such proxy shall be valid for any reconvened meeting unless it is specifically revoked.

Except as otherwise required by law or as otherwise provided herein, resolutions at an ordinary general meeting of shareholders duly convened will be passed by a simple majority of the votes cast.

Votes cast shall not include votes attaching to shares in respect of which the shareholder has abstained or has returned a blank or an invalid vote.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may specify that the quorum and the majority applicable for this general meeting will be determined by reference to the shares issued and in circulation at a certain date and time preceding the general meeting (the «Record Date»), whereas the rights of a shareholder to attend at a general meeting of shareholders and to exercise the voting rights attached to his/its/her shares will be determined by reference to the shares held by this shareholder as at the Record Date.

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

4. Reports and Accounts

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The Fund’s accounting year begins on 1 January and ends on 31 December in each year.

The Reference Currency of the Fund is the Euro. The aforesaid reports will comprise consolidated accounts of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the Reference Currency of each Sub-Fund.

5. Allocation of assets and liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

(a) the proceeds from the issue of each share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;

(b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;

(c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;

(d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;

(e) upon the payment of dividends to the holders of shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

If there have been created within each Sub-Fund different Classes of shares, the rules shall mutatis mutandis apply for the allocation of assets and liabilities amongst Classes.

6. Determination of the net asset value of shares

The net asset value per share of each Class within the relevant Sub-Fund shall be expressed in the unit currency of such Class or in the Reference Currency of the Sub-Fund and shall be determined on any Valuation Day by dividing the net assets of the Fund attributable to the relevant Sub-Fund, being the value of the portion of assets less the portion of liabilities attributable to such Class within such Sub-Fund, on any such Valuation Day, by the number of shares then outstanding, in accordance with the valuation rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the Fund shall determine. If since the time of determination of the net asset value per share there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Fund may, in order to safeguard the interests of the shareholders and the Fund, cancel the first valuation and carry out a second valuation for all applications received on the relevant Valuation Day.

By way of derogation on the valuation principles mentioned below, the net asset value per share calculated as at the end of the fiscal year or the semester will be calculated on the basis of the last prices of the relevant fiscal year or semester.

The value of such assets shall be determined as follows:

a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

b) The value of assets, which are listed or dealt in on any stock exchange, is based on the last available price on the stock exchange, which is normally the principal market for such assets.

c) The value of assets dealt in on any other Regulated Market is based on the last available price.

d) 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.

e) The liquidating value of options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established 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 traded on exchanges or on other Regulated Markets shall be based upon the last available closing or settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

f) Contracts for Difference will be valued at their market value according to the closing prices on the valuation day of the underlying securities. The market value of the corresponding lines indicates the difference between the market value and the strike price of the underlying securities.

g) Investments in UCITS and other UCIs will be taken at their latest official net assets values or at their latest unofficial net asset values (i.e. which are not generally used for the purposes of subscription and redemption of shares of the target funds) as provided by the relevant administrators if more recent than their official net asset values and for which the Administration Agent has sufficient assurance that the valuation method used by the relevant administrator for said unofficial net asset values is coherent as compared to the official one.

If events have occurred which may have resulted in a material change of the net asset value of such shares or units of UCITS and/or other UCI since the day on which the latest official net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board of Directors, such change of value.

h) Non-listed money market instruments held by the company with a remaining maturity of ninety days or less will be valued by the amortized cost method which approximates market value.

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

For the purpose of determining the value of the Sub-Fund's assets, the Administration Agent relies upon information received from various professional pricing sources (including fund administrators and brokers). In the absence of manifest error and having due regards to the standard of care and due diligence in this respect the Administration Agent shall not be responsible for the accuracy of the valuations provided by such pricing sources.

In circumstances where one or more pricing sources fails to provide valuations for an important part of the assets to the Administration Agent, the latter is authorised not to calculate a net asset value and as a result may be unable to determine subscription and redemption prices. The Board of Directors shall be informed immediately by the Administration Agent should this situation arise. The Board of Directors may then decide to suspend the net asset value calculation, in accordance with the procedures set out in the section "Temporary Suspension of Issues, Redemptions and Conversions" below.

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

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

The net asset value per share of each Class and the issue and redemption prices per share of each Sub-Fund may be obtained during business hours at the registered office of the Fund.

7. Temporary Suspension of Issues, Redemptions and Conversions

The determination of the net asset value of shares of one or several Sub-Funds may be suspended during:

(a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the concerned Sub-Fund is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the concerned Sub-Fund would be impracticable; or

(c) during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Sub-Fund is suspended;

(d) during any period when the determination of the Net Asset Value per share of the underlying fund of funds or the dealing of their shares/units in which a Sub-Fund is a materially invested in is suspended or restricted;

(e) any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the concerned Sub-Fund or the current prices or values on any market or stock exchange; or

(f) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange;

(g) from the date on which the Board of Directors decides to liquidate or merge one or more Sub-Funds or in the event of the publication of the convening notice to a general meeting of shareholders at which a resolution to wind up or merge the Fund or one or more class(es) is to be proposed; or

(h) during any period when in the opinion of the directors of the Fund there exist circumstances outside the control of the Fund where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any class of the Fund. The Fund may cease the issue, allocation, conversion and redemption of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

The Board of Directors has the power to suspend the issue, redemption and conversion of shares in one or several Sub-Funds for any period during which the determination of the net asset value per share of the concerned Sub-Fund(s) is suspended by the Fund by virtue of the powers described above. Any redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Fund before the end of such suspension period. Should such withdrawal not be effected, the shares in question shall be redeemed/converted on the first Valuation Day following the termination of the suspension period. In the event of such period being extended, notice may be published in newspapers in the countries where the Fund's shares are publicly sold. Investors who have requested the issue, redemption or conversion of shares shall be informed of such suspension when such request is made.

8. Merger or Liquidation of Sub-Funds

The Board of Directors may decide to liquidate any Sub-Fund if the net assets of such Sub-Fund fall below the equivalent of EUR 5 million, if required in the interest of the shareholders or if a change in the economic or political situation relating to the Sub-Fund concerned would justify such liquidation. The decision of the liquidation will be notified to the shareholders concerned prior to the effective date of the liquidation and the notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares on the basis of the applicable net asset value, taking into account the estimated liquidation expenses. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Under the same circumstances provided for under the preceding paragraph, the board of directors may decide to reorganise a class of shares by means of a division into two or more classes.

The Board of Directors may also decide to close down any Sub-Fund by merger into another Sub-Fund or into the sub-fund of another undertaking for collective investment registered under Part I of the Law (whether of the investment company or mutual fund type) (the "new Sub-Fund") in accordance with applicable laws and the Articles of Incorporation.

The Board of Directors may however also decide to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned for which no quorum is required and decisions are taken by the simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Fund ceases to exist, the merger needs to be decided by a meeting of shareholders where the quorum and majority requirements for changing the Articles of Incorporation are required.

9. Merger or Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of shareholders. Such a meeting must be convened by the Board of Directors within 40 days if the net assets of the Fund become less than two thirds of the minimum capital required by law. The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of shares represented at the meeting. If the net assets fall below one fourth of the minimum capital, the dissolution may be resolved by shareholders holding one fourth of the shares at the meeting.

Should the Fund and the Articles of Incorporation be liquidated or merged into another undertaking for collective investment, such liquidation or merger shall be carried out in accordance with applicable laws. In case of liquidation, amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the shareholders of the relevant Sub-Fund in proportion to their respective holdings either in cash or, upon the prior consent of the shareholder, in kind.

10. Material Contracts

The following material contracts have been entered into:

(a) An agreement between the Fund and the Management Company pursuant to which the latter was appointed as Management Company of the Fund. This Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.

(b) An Agreement between the Management Company and DNCA Finance pursuant to which the latter acts as investment manager. This Agreement is entered into for an unlimited period and may be terminated by either party upon three months' written notice.

(c) An Agreement between the Fund, the Management Company and BNP Paribas Securities Services, Luxembourg Branch, pursuant to which the latter was appointed depositary. The Agreement is entered into for an unlimited period and may be terminated by either party upon 120 days written notice.

(d) An Agreement between the Management Company and BNP Paribas Securities Services, Luxembourg Branch, pursuant to which the latter was appointed registrar and transfer agent. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.

(e) An Agreement between the Fund and BNP Paribas Securities Services, Luxembourg Branch, pursuant to which the latter was appointed domiciliary agent. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.

(f) An Agreement between the Management Company and BNP Paribas Securities Services, Luxembourg Branch pursuant to which the latter was appointed administrative agent. The Agreement is entered into for an unlimited period and may be terminated by either party upon 90 days written notice.

(g) An Agreement between the Management Company and Brown Brothers Harriman (Luxembourg) S.C.A. pursuant to which the latter was appointed to provide certain fund agency services. The Agreement is entered into for an unlimited period and may, in particular, be terminated by either party upon 90 days written notice.

11. Documents

Copies of the contracts mentioned above are available for inspection, and copies of the Articles of Incorporation, the current Prospectus, the relevant KIIDs and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

PART 2: APPENDICES RELATING TO SUB-FUNDS

ADDITIONAL INFORMATION FOR FOREIGN INVESTORS

For each country mentioned below, the list of the Sub-Funds authorized for public distribution is available at the registered office of the Fund or by the local paying agent or representative.

For information concerning investors' taxation, please refer to the specific addendum (if any) or ask your distributor.

The investors are informed that local paying agents or financial intermediaries may charge additional fees for subscription, redemption and conversion of the Shares of the Fund.

FRANCE

BNP Paribas Securities Services, 3 rue d'Antin, 75002 Paris has been appointed as local correspondent ("*agent centralisateur*") and financial agent to whom subscription and sales orders should be addressed.

ITALY

Local Paying Agents

BNP Paribas Securities Services, Italy Branch (Succursale Italia), Piazza Lina Bo Bardi, 3 Milano 20124, Italy

State Street Bank International GmbH, (Succursale Italia), Via Ferrante Aporti, 10, Milano 20125

SGSS S.p.A, Via Benigno Crespi 19ª – MAC2, I–20123 Milan

ALLFUNDS BANK S.A. Milan Branch (Succursale di Milano), Via Bocchetto 6, Milano 20123

CACEIS Bank, Italy Branch (Succursale Italia) S.A Piazza Cavour 2, I-20121 Milan

BANCA SELLA Holding S.p.A, Piazza Gaudenzio Sella, 1 Biella 13900

SWITZERLAND

Representative of the Fund

Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1211 Genève 11

Local Paying Agent

Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Genève

BELGIUM

Representative of the Fund

BNP Paribas Securities Services, Brussels Branch at Rue de Loxum 25, 1000 Brussels

Local Paying Agent

BNP Paribas Securities Services, Brussels Branch at Rue de Loxum 25, 1000 Brussels

GERMANY

Information and Local Paying Agent

Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg

AUSTRIA

Representative of the Fund

Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna

Local Paying Agent

Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna

SPAIN

Representative of the Fund

Allfunds Bank, C/ Estafeta n°6 (La Moraleja) Complejo Pza. De la Fuente, 28109 Alcobendas (Madrid)

UNITED KINGDOM

Facilities Agent

BNP Paribas Securities Services, London Branch, 55 Moorgate, London EC2R 6PA

In connection with the Fund recognition under section 264 of the Financial Services and Markets Act 2000, the Fund maintains in the United Kingdom the facilities as set out in the rules contained in the Collective Investment Schemes Sourcebook (COLL 9.4) published by the Financial Services Authority ("FSA") as part of the FSA's Handbook of Rules and Guidance governing recognized schemes.

The facilities will be located as the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55, Moorgate, London EC2R 6PA during usual business hours on any week day (other than UK public holidays).

At these facilities, any person may:

a. Inspect free of charge a copy in English of:

- The Fund's Regulations, the Material Contracts, and any subsequent amendments thereto;
- The last version of the Prospectus issued by the Fund, as the same may be amended and supplemented from time to time;
- The most recent Key Investor Information Document (KIID) issued by the Fund;
- The latest annual and half-yearly reports of the Fund;
- Any other documents required from time to time by COLL to be made available.

b. Obtain a copy of any of the above documents (free of charge in the case of KIID and Prospectus)

c. Obtain information (in English) about the prices of units;

d. Redeem or arrange for the redemption of its units and obtain payment in relation to such redemption; any redemption requests received by the UK Facilities Agent shall be sent to the administrator of the Fund, for processing.

e. Make a complaint about the operation of the Fund, which complaint the Facilities Agent will transmit to the Fund; and

f. Obtain free of charge, details or copies of any notices which have been given or sent to unit holders.

DUBAI

This Prospectus relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“DFSA”).

This Prospectus is intended for distribution only to professional clients as defined by the DFSA and must not, therefore, be delivered to, or relied on by, any other type of person.

The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with this fund. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it.

The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Shares offered should conduct their own due diligence on the Shares.

If you do not understand the contents of this document you should consult an authorised financial adviser.

LIST OF THE SUB-FUNDS

1. **DNCA INVEST – EUROPEAN BOND OPPORTUNITIES**
2. **DNCA INVEST – EUROSE**
3. **DNCA INVEST – EVOLUTIF**
4. **DNCA INVEST – SOUTH EUROPE OPPORTUNITIES**
5. **DNCA INVEST – VALUE EUROPE**
6. **DNCA INVEST – INFRASTRUCTURES (LIFE)**
7. **DNCA INVEST – GLOBAL LEADERS**
8. **DNCA INVEST – CONVERTIBLES**
9. **DNCA INVEST – MIURA**
10. **DNCA INVEST – MIURI**
11. **DNCA INVEST – EUROPE GROWTH**
12. **DNCA INVEST – VELADOR**
13. **DNCA INVEST – ARCHER MID-CAP EUROPE**
14. **DNCA INVEST – NORDEN EUROPE**
15. **DNCA INVEST – SERENITE PLUS**
16. **DNCA INVEST – VENASQUO**
17. **DNCA INVEST – GLOBAL CONVERTIBLES**
18. **DNCA INVEST – ALPHA BONDS**
19. **DNCA INVEST – FLEX INFLATION**

1. EUROPEAN BOND OPPORTUNITIES

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fee and Minimum Initial Subscription Amount

Classes of shares	Management Fee (of the net assets of the Class per annum)	Performance Fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 0.50%	20% of the positive performance net of any fees above the index with High Water Mark*	EUR 200,000
Class A shares EUR	Up to 1.00%		EUR 2,500
Class B shares EUR	Up to 1.20%		N/A
Class N shares EUR	Up to 0.90%		N/A
Class ND shares EUR	Up to 0.90%		N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Global Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The performance period is the period running from 1 January to 31 December each year.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the FTSE MTS Global Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Class ND are distribution shares. Interim dividends may be distributed to the shareholders of Class ND shares twice a year upon decision of the Board of Directors.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of funds:

European Bond Fund

Investment Objective:

The Sub-Fund seeks to outperform the FTSE MTS Global index (Bloomberg ticker: EMTXGRT Index) on the recommended investment period.

Investment Strategy:

The overall investment strategy of the Sub-Fund is to seek, in the medium term, a regular rate of total return consistent with the preservation of capital by investing in the Euro bond market and in other negotiable debt securities.

The Sub-Fund will seek to select securities in the fixed income universe by exploring various compartments of this market, including but not limited to, corporate bonds, Government bonds, convertible & exchangeable bonds, perpetual bonds, structured finance securities, such as asset-backed securities (ABS) or mortgage-backed securities (MBS). Considering average yield, coupon, duration, credit rating, maturity, instruments' optional components and price dynamics, the Sub-Fund's portfolio will intend to generate relatively attractive capital appreciation by selecting securities presenting a profitability-risk profile satisfactory to the Sub-Fund's objective. Selection may also be operated via analysis of underlying fundamental features that may indicate an attractive value proposition for investors.

Description of categories of assets and financial contracts:

The Sub-Fund will invest in bonds and other transferable debt securities denominated in euro.

The Sub-Fund will at all times invest at least two thirds of its total assets directly or indirectly in fixed income securities and debt securities issued or guaranteed by governments, corporate issuers, or supranational entities having their registered office in Europe or exercising the preponderant part of their economic activities in Europe, denominated in EUR. The Sub-Fund may also invest in other high quality European bonds. It does not intend to invest in equities.

The Sub Fund's fixed income portfolio may be composed of securities belonging to the "speculative grade" category (i.e. not belonging to the "investment grade" category or non-rated). For up to 10% of its net assets, the Sub-Fund may invest in securities which may qualify as distressed securities (i.e. which have a Standard & Poor's notation below CCC long-term rating or equivalent).

In all cases, the Sub-Fund will not invest in securities which may qualify as "in default" at the time of the investment or during their lifetime in the portfolio. Fixed income securities which may be downgraded during their lifetime will be disposed of as soon as possible with due regards to the interest of shareholders.

The Sub-Fund may also invest a maximum of 25% of its total assets in convertible bonds, a maximum of one third of its total assets in money market instruments and a maximum of one third of its total assets in bank deposits.

In addition, the Sub-Fund may invest up to 15% of its net assets in asset backed securities (ABS). Asset backed securities *inter alia* mortgage backed securities (MBS) invested into shall consist of securities that are rated at least B- by Standard & Poor's for example or that are considered of a comparable credit quality by the Investment Manager.

The Sub-Fund may invest in exchange traded or OTC financial derivative instruments in order to achieve investment goals, and especially with a view of managing the portfolio's modified duration and interest rate sensitivity or exploiting any anomaly in the interest rate structure within the limit of 100% of the Sub-Fund's net assets. The Sub-Fund will primarily invest in future contracts and, to a lesser extent, in non-complex options negotiated on regulated markets and in non-complex interest rate swaps (fix rate/variable rate –variable rate/fix rate –variable rate/variable rate) negotiated on OTC markets.

The proportion of the Sub-Fund's investment in UCITS or in regulated AIFs open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 4 May 2007 by issuing Class I shares at an initial price of EUR 100 per share.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors who are looking for a medium term investment with exposure to Interest-rate market, while reducing at the maximum the risk of loss of capital.

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of two years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Interest-rate risk;
- Credit risk;
- Risk of loss of capital;
- Convertible securities risk;
- Perpetual bonds risk;
- Specific Risk linked to ABS and MBS;
- Distressed securities risk.

2. EUROSE

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of Shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees (of the net assets of the Class per annum)	Minimum Initial Subscription Amount
Class I shares EUR	Up to 0.70%	EUR 200,000
Class ID shares EUR	Up to 0.70%	EUR 200,000
Class I shares CHF	Up to 0.70%	CHF 200,000
Class H-I* shares CHF	Up to 0.70%	CHF 200,000
Class H-I* shares USD	Up to 0.70%	USD 200,000
Class A shares EUR	Up to 1.40%	EUR 2,500
Class AD shares EUR	Up to 1.40%	EUR 2,500
Class H-A* shares USD	Up to 1.40%	USD 2,500
Class H-A* shares CHF	Up to 1.40%	CHF 2,500
Class H-AD* shares USD	Up to 1.40%	USD 2,500
Class H-AD* shares SGD	Up to 1.40%	SGD 2,500
Class B shares EUR	Up to 1.60%	N/A
Class B shares CHF	Up to 1.60%	N/A
Class N shares EUR	Up to 0.90%	N/A
Class ND shares EUR	Up to 0.90%	N/A

Class ID, AD, H-AD and ND are distribution shares. Interim dividends may be distributed to the shareholders of Class ID, AD, H-AD and/or ND shares twice a year upon decision of the Board of Directors.

*The costs of hedging will only be borne by the shareholders of the hedged Class.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of funds:

Multi-Asset Fund

Investment Objective:

The Sub-Fund seeks to outperform the 20% EUROSTOXX 50 (Bloomberg ticker: SX5T Index) + 80% FTSE MTS Global (Bloomberg ticker: EMTXGRT Index) composite index, calculated with dividends reinvested, over the recommended investment period.

Investment Strategy:

The overall investment strategy of the Sub-Fund is to seek to enhance the return on a wealth investment. Through active management of a portfolio of Euro denominated equities and fixed income products. It aims to provide an alternative to investments in bonds and convertible bonds (directly or through mutual funds) as well as an alternative to Euro denominated funds benefitting from a capital guarantee. The Sub-Fund however does not benefit from a guarantee on capital invested.

Description of categories of assets and financial contracts:

The Sub-Fund may invest at any time within the following limits in:

- Up to 100% of its total assets may be exposed to fixed income securities denominated in Euro, composed of securities issued by public or private sector-issuers, without any rating constraint including non-rated issues.

- At least 50% of the Sub-Fund's fixed income portfolio should be composed of securities belonging to the "investment grade" category (i.e. which have a

Standard & Poor's minimum A-3 short-term rating or BBB- long-term rating or equivalent). The Investment Manager shall not solely base its investment decisions on the ratings assigned by independent rating agencies, but shall also proceed to rating agencies decisions and can proceed to its own credit risk assessment.

- Up to 50% of its net assets, the Sub Fund's fixed income portfolio may be composed of securities belonging to the "speculative grade" category (i.e. not belonging to the "investment grade" category or non-rated).

- For up to 5% of its net assets, the Sub-Fund may invest in securities which may qualify as distressed securities (i.e. which have a Standard & Poor's notation below CCC long-term rating or equivalent).

- The Sub-Fund may invest up to 15% of its net assets backed securities (ABS). Asset backed securities *inter alia* mortgage backed securities (MBS) invested into shall consist of securities that are rated at least B- by Standard & Poor's for example or that are considered of a comparable credit quality by the Investment Manager.

In all cases, the Sub-Fund will not invest in securities which may qualify as "in default" at the time of the investment or during their lifetime in the portfolio. Fixed income securities which may be downgraded during their lifetime will be disposed of as soon as possible with due regards to the interest of shareholders.

- up to 35% of its net assets in equities from issuers belonging to all market capitalisation categories, headquartered in OECD countries and denominated in Euro.

Investment in equities issued by issuers which capitalisation is under 1 billion Euros may not exceed 5% of the net asset of the Sub-Fund.

The duration of the Sub-Fund's portfolio will be limited to 7 years.

The proportion of the Sub-Fund's investments in UCITS or regulated AIFs open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

In order to achieve the investment objective, the Sub-Fund may also invest its net asset in equities or related financial derivative instruments (such as CFD or DPS) as well as in convertible bonds, warrants and rights which may embed derivatives, for the purpose of hedging or increasing interest rate risk without seeking overexposure.

The Sub-Fund may not invest in other financial derivative instruments.

The Sub-Fund may make use of deposits and borrowings.

In case of adverse market conditions, the Sub-Fund may invest up to 100% of its net assets in money market instruments.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Funds assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 21 June 2007 by issuing Class I shares at an initial price of EUR 100 per share.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors who are looking for a cautious management style, while agreeing to be exposed to the market risk over a medium term (three years).

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of three years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Interest-rate risk;
- Credit risk;
- Equity risk;
- Risk of loss of capital;
- Risk of investing in derivative instruments as well as instruments embedding derivatives (such as contract for difference and dynamic portfolio swap;

- Specific Risk linked to ABS and MBS;
- Distressed securities risk.

3. EVOLUTIF

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of Shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees (of the net assets of the Class per annum)	Performance fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1%	20% of the positive performance net of any fees above the composite index with High Water Mark*	EUR 200,000
Class ID shares EUR	Up to 1%		EUR 200,000
Class H-I** shares CHF	Up to 1%		CHF 200,000
Class H-I** shares USD	Up to 1%		USD 200,000
Class SI shares EUR	Up to 0.80%		EUR 100,000,000
Class A shares EUR	Up to 2.00%		EUR 2,500
Class AD shares EUR	Up to 2.00%		EUR 2,500
Class H-A** shares CHF	Up to 2.00%		CHF 2,500
Class B shares EUR	Up to 2.40%		N/A
Class BD shares EUR	Up to 2.40%		N/A
Class N shares EUR	Up to 1.30%		N/A
Class ND shares EUR	Up to 1.30%		N/A
Class Q shares EUR	Up to 0.20%	N/A	N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return: 60% Eurostoxx 50, 30% FTSE MTS EMU GOV BOND 1-3 Years and 10% EONIA with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a Performance Fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The performance period is the period running from 1 January to 31 December each year.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Class ID, AD, BD and ND are distribution shares. Interim dividends may be distributed to the shareholders of Class ID, AD, BD and/or ND shares twice a year upon decision of the Board of Directors.

**The costs of hedging will only be borne by the shareholders of the hedged Class.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of Fund:

Multi-Asset Fund

Investment Objective:

The Sub-Fund seeks to outperform the 60% Eurostoxx 50, 30% FTSE MTS EMU GOV BOND 1-3 years, 10% EONIA composite index, calculated with dividends reinvested, over the recommended investment period, while protecting the capital during adverse periods through opportunistic management and flexible asset allocation.

Investment Strategy:

The Sub-Fund's investment strategy relies on active discretionary management using a stock picking policy. This policy is all based on fundamental analysis developed through main investment criteria such as market assessment, issuer's financial structure, management quality, issuer's market position or regular contacts with issuers. The Investment Manager can use different methods to detect future investment returns as valuation metrics (PE, EV/EBIT, FCF yield, dividend yield...), sum of the parts or discounted cash-flows. The Sub-Fund will be invested either in equities, bonds or money market instruments by adapting the investment strategy to the economic situation and the Investment Manager's expectations.

Description of the categories of assets and financial contracts:

Up to 100% of its net assets, the Sub-Fund can be exposed to shares of issuers in all market capitalisation without geographical constraint. Shares of issuers with capitalisation below 1 billion euros may not exceed 10% of net assets.

The part of investment in shares of companies having their registered office in emerging countries (such as but not limited to Asian countries except Japan or South America, etc.) may account up to 20% of net assets.

The Sub-Fund may invest up to 70% if its net assets, in fixed income securities and money market instruments from issues of the public or private sector, depending on market opportunities without any constraint in terms of rating or duration. Nevertheless, investment in non "Investment Grade" or non-rated debt securities (i.e. which have a Standard & Poor's rating below A-3 short term rating or BBB- long-term rating or equivalent) may not exceed 30% of its net assets. The Investment Manager shall not solely base its investment decisions, risk assessment on the ratings assigned by independent rating agencies but shall also proceed to its own analysis of credit.

The Sub-Fund may invest up to 10% of its net assets in securities which qualify as distressed securities (i.e. which have a Standard & Poor's notation equivalent or below CCC long-term rating or equivalent).

In all cases, the Sub-Fund will not invest in securities which qualify as "in default" at the time of the investment or during their lifetime in the portfolio. Fixed income securities which may be downgraded as "in default" will be disposed of as soon as possible with due regards to interest of shareholders.

The Sub-Fund may invest in securities with embedded derivatives such as convertible bonds. The Sub-Fund may invest up to 5% of its net assets in contingent convertibles bonds.

The proportion of Sub-Fund's investments in UCITS or regulated AIFs open to non-professional investors (according to the European Directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net assets.

In order to achieve the investment objective, the Sub-Fund may also invest up to 30% of its net assets in financial derivative instruments for the purpose of hedging or increasing equity exposure, interest rate risk or currency risk, without seeking overexposure.

The Sub-Fund may make use of deposits and borrowings.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Funds assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 21 June 2007 by issuing Class I shares at an initial price of EUR 100 per share.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors who are looking for an opportunistic management style and who agree to be exposed to the market risks in the scope of discretionary asset allocation management, while agreeing to remain invested for a long period.

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Equity risk;
- Interest-rate risk;
- Credit risk
- Exchange rate risk;
- Risk of investing on emerging markets;
- Risk of loss of capital;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap);
- Risk of investing in contingent convertibles bonds;
- Distressed securities risk.

4. SOUTH EUROPE OPPORTUNITIES

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fee and Minimum Initial Subscription Amount

Classes of shares	Management Fee (of the net assets of the Class per annum)	Performance fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1%	20% of the positive performance net of any fees above the composite index with High Water Mark*	EUR 200,000
Class ID shares EUR	Up to 1%		EUR 200,000
Class H-I** shares USD	Up to 1%		USD 200,000
Class A shares EUR	Up to 2%		EUR 2,500
Class AD shares EUR	Up to 2%		EUR 2,500
Class B shares EUR	Up to 2.40%		N/A
Class N shares EUR	Up to 1.30%		N/A
Class ND shares EUR	Up to 1.30%		N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite index net return : 55% FTSE MIB; 40% IBEX; 5% PSI20 with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The performance period is the period running from 1 January to 31 December each year.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Class ID, AD and ND are distribution shares. Interim dividends may be distributed to the shareholders of Class ID, AD and/or ND shares twice a year upon decision of the Board of Directors.

**The costs of hedging will only be borne by the shareholders of the hedged Class.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of Fund:

Southern Europe Equities Fund

Investment Objective:

The Sub-Fund seeks to outperform the following composite Index net return: 55% FTSE MIB (Bloomberg ticker: FTSEMIBN Index); 40% IBEX (Bloomberg ticker: IBEX35TR Index); 5% PSI20 (Bloomberg ticker: PSI20 Index), calculated with dividends reinvested, over the recommend investment term.

Investment Strategy:

The Sub-Fund will at all times invest at least two-thirds of its total assets in equities of issuers having their registered office in South Europe (Italy, Spain, Portugal, Greece) or exercising the preponderant part of their economic activities in South Europe.

The Sub-Fund's investment strategy relies on active discretionary management using a stock picking policy. This policy is all based on fundamental analysis developed through main investment criteria such as market assessment, issuer's financial structure, management quality, issuer's market position or regular contacts with issuers. The Investment Manager can use different methods to detect future investment returns as valuation metrics (PE, EV/EBIT, FCF yield, dividend yield...), sum of the parts or discounted cash-flows.

The main investment criteria are the market assessment, the issuer's financial structure, the current and forecast yield rate, management quality and the issuer's market position. The Investment sectors targeted by the Investment Manager are not restricted, including with regard to new technology stocks.

Description of the categories of assets and financial contracts:

The Sub-Fund may invest at any time within the following limits in:

– South European equities or related financial derivative instruments (such as CFD or DPS): 75% to 100% of its total assets (subject to the provisions of the preceding paragraph);
– Non-South European or European equities: from 0 to 10% of its net assets;
– Debt instruments: 0% to 25% of its total assets.

In case of adverse market conditions, the Sub-Fund may invest up to 25% of its net asset in money market instruments.

Special consideration for French investors: to ensure eligibility for the French *Plan d'Epargne en Actions* (PEA), the Sub-Fund will invest at least 75% of its assets in equity securities issued by companies with their headquarters in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

The proportion of the Sub-Fund's investments in UCITS or regulated AIF open to non-professional investors (according to the European Directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net assets.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund's net assets, including but not limited to, futures contracts and non-complex options negotiated on regulated markets for the purpose of hedging or increasing equity exposure without seeking overexposure

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 16 February 2007 by issuing Class I and Class A shares at an initial price of EUR 100 per share.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors who wish to have exposure to South European Markets and who can retain this investment for the recommended period.

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Equity risk;
- Risk of loss of capital;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

5. VALUE EUROPE

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of shares	**Management Fee (of the net assets of the Class per annum)**	**Performance Fee**	**Minimum Initial Subscription Amount**
Class I shares EUR	Up to 1%	20% of the positive performance net of any fees above the index with High Water Mark*	EUR 200,000
Class I shares GBP	Up to 1%		GBP 200,000
Class ID shares EUR	Up to 1%		EUR 200,000
Class IG shares EUR	Up to 1.50%		EUR 200,000
Class H-I** shares CHF	Up to 1%		CHF 200,000
Class H-I** shares USD	Up to 1%		USD 200,000
Class H-I** shares GBP	Up to 1%		GBP 200,000
Class A shares EUR	Up to 2%		EUR 2,500
Class AD shares EUR	Up to 2%		EUR 2,500
Class H-A** shares CHF	Up to 2%		CHF 2,500
Class H-A** shares USD	Up to 2%		USD 2,500
Class H-A** shares SGD	Up to 2%		SGD 2,500
Class B shares EUR	Up to 2.40%		N/A
Class N shares EUR	Up to 1.30%		N/A
Class N shares GBP	Up to 1.30%		N/A

Class H-N** shares GBP	Up to 1.30%		NA
Class ND shares EUR	Up to 1.30%		N/A
Class H-SI** shares USD	Up to 1.00%	N/A	USD 10,000,000

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Index Net Return with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The performance period is the period running from 1 January to 31 December each year.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 Index Net Return. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Class ID, AD and ND shares are distribution shares. Interim dividends may be distributed to the shareholders of Class ID, AD and/or ND shares twice a year upon decision of the Board of Directors.

**The costs of hedging will only be borne by the shareholders of the hedged Class.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund’s shares.

3. Investment Policy

Type of Fund:

European Equities Fund

Investment Objective:

The Sub-Fund seeks to outperform the following Index: STOXX EUROPE 600 Index Net Return (Bloomberg ticker: SXXR Index), over the recommend investment term.

Investment Strategy:

The Sub-Fund will at all times invest at least two-thirds of its total assets in equities of issuers having their registered office in Europe or exercising the preponderant part of their economic activities in Europe (hereinafter "European Equities").

The Sub-Fund's investment strategy relies on active discretionary management using a stock picking policy. This policy is all based on fundamental analysis developed through main investment criteria such as market assessment, issuer's financial structure, management quality, issuer's market position or regular contacts with issuers. The Investment Manager can use different methods to detect future investment returns as valuation metrics (PE, EV/EBIT, FCF yield, dividend yield...), sum of the parts or discounted cash-flows.

The main investment criteria are the market assessment, the issuer's financial structure, the current and forecast yield rate, management quality and the issuer's market position. The Investment sectors targeted by the Investment Manager are not restricted, including with regard to new technology stocks.

The Sub-Fund will invest at any time within the following limits in:

- European Equities or related financial derivative instruments (such as CFD or DPS): 75% to 100% of its total assets.
- Non-European equities: 0% to 10% of its total assets.
- Debt instruments: 0% to 25% of its total assets.
- Other instruments: 0% to 25% of its total assets.

In case of adverse market conditions, the Sub-Fund may invest up to 25% of its net assets in money market instruments.

The proportion of the Sub-Fund's investments in UCITS or regulated AIFs, open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund's net assets, including but not limited to, futures contracts and non-complex options negotiated on regulated markets for the purpose of hedging or increasing equity exposure without seeking overexposure.

The Sub-Fund may also use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

Special consideration for French investors: to ensure eligibility for the French *Plan d'Epargne en Actions* (PEA), the Sub-Fund will invest at least 75% of its assets in equity securities issued by issuers with their headquarters in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Funds assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 21 December 2007 by issuing Class I shares at an initial price of EUR 100 per share.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors who wish to have exposure to the "European community equities" market and who can retain this investment for the recommended investment period, while looking for a Fund based on an equities portfolio.

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Equity risk;
- Exchange rate risk;
- Risk of loss of capital;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

6. INFRASTRUCTURES (LIFE)

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of Shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees (of the net assets of the Class per annum)	Performance Fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1%	20% of the positive performance net of any fees above the index with High Water Mark*	EUR 200,000
Class ID shares EUR	Up to 1%		EUR 200,000
Class A shares EUR	Up to 2.00%		EUR 2,500
Class B shares EUR	Up to 2.40%		N/A
Class N shares EUR	Up to 1.30%		N/A
Class ND shares EUR	Up to 1.30%		N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI Europe Infrastructure Net Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The performance period is the period running from 1 January to 31 December each year, save for the year 2017 where the performance period will be running from 1 March 2017 to 31 December 2017.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The daily reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day plus additional subscriptions and minus redemptions multiplied by the MSCI Europe Infrastructure Net Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Class ID and ND are distribution shares. Interim dividends may be distributed to the shareholders of Class ID and/or ND shares twice a year upon decision of the Board of Directors.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of fund:

European Equities Fund

Investment Objective:

The Sub-Fund seeks to outperform the following Index: MSCI Europe Infrastructure Net Index (Bloomberg Ticker: M1EU0INF Index), on the recommended investment term.

Investment Strategy:

The Sub-Fund's investment strategy relies on active discretionary management using a stock picking policy. This policy is all based on fundamental analysis developed through main investment criteria such as market assessment, issuer's financial structure, management quality, issuer's market position or regular contacts with issuers. The Investment Manager can use different methods to detect future investment returns as valuation metrics (PE, EV/EBIT, FCF yield, dividend yield...), sum of the parts or discounted cash-flows.

The Sub-Fund will invest at least two thirds of its total assets in equities of issuers having their registered office in Europe or exercising the preponderant part of their economic activities in Europe and whose business primarily focuses on infrastructure assets.

Infrastructure assets provide essential product and/or public service (transportation services, toll-road concession, airport platform, satellite networks, electricity production, water treatment, waste treatment, gas and energy transportation networks, renewable energies, wind farm, hospitals and schools…) to a wide population for a long period in a comprehensive regulatory framework.

Description of categories of assets and financial contracts:

The Sub-Fund will invest at any time within the following limits in:

- European equities or related financial derivative instruments (such as CFD or DPS): 75% to 100% of its net assets.
- Non-European equities: 0% to 25% of its net assets.
- Debt instruments: 0% to 25% of its net assets.

In case of adverse market conditions, the Sub-Fund may invest up to 25% of its net assets in money market instruments.

The proportion of the Sub-Fund's investments in UCITS or regulated AIFs open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund's net assets, including but not limited to, futures contracts and non-complex options negotiated on regulated markets for the purpose of hedging or increasing equity risk without seeking overexposure.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

Special consideration for French investors: to ensure eligibility for the *French Plan d'Epargne en Actions* (PEA), the Sub-Fund will invest at least 75% of its assets in equity securities issued by issuers with their headquarters in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Funds assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 21 September 2007 by issuing Class I and Class A shares at an initial price of EUR 100 per share.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Investor profile

All investors, in particular investors who wish to have an exposure to European market in infrastructure's and utilities' sector and who can retain this investment for the recommended investment period.

8. Risk profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Equity risk;
- Exchange-rate risk;
- Risk of loss of capital;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

7. GLOBAL LEADERS

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of Shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees (of the net assets of the Class per annum)	Performance Fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1%	10% of the outperformance positive performance net of any fees above the index Net Return*	EUR 200,000
Class A shares EUR	Up to 2%		EUR 2,500
Class B shares EUR	Up to 2.25%		N/A
Class N shares EUR	Up to 1.30%		N/A
Class ND shares EUR	Up to 1.30%		N/A
Class Q shares EUR	Up to 0.50%	5% of the positive performance net of any fees above the index Net Return*	N/A

*The Investment Manager will be entitled to a Performance Fee calculated daily on the outperformance of the Sub-Fund compared to the performance of the MSCI All Countries World Index Net Return (MSCI ACWI NR Index).

In order to calculate daily the performance of each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation day plus additional subscriptions and minus redemptions multiplied by the composite index described above. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Class ND are distribution shares. Interim dividends may be distributed to the shareholders of Class ND shares twice a year upon decision of the Board of Directors.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of Fund:

Diversified International Equities Fund

Investment Objective:

The Sub-Fund seeks to outperform the MSCI All Countries World Index (Bloomberg ticker: NDEEWNR Index) on the recommended investment term.

Investment Strategy:

The Sub-Fund's investment strategy relies on active discretionary management using a stock picking policy. This policy is all based on fundamental analysis developed through main investment criteria such as market assessment, issuer's financial structure, management quality, issuer's market position or regular contacts with issuers. The Investment Manager can use different methods to detect future investment returns as valuation metrics (PE, EV/EBIT, FCF yield, dividend yield...), sum of the parts or discounted cash-flows. The Sub-Fund invests in securities from issuers worldwide.

The Sub-Fund aims to invest in issuers considered to be the “pillars” or “leaders” in the global economy, wherever their geographical location. The Investment Manager seeks to benefit from new structural trends across the globe by taking positions in issuers that benefit from “secular” growth rather than cyclical growth and issuers poised for gains regardless of the economic climate.

The Investment Manager sets out to identify companies that boast a clear competitive edge, stable of growing market share and a time-tested business model. These issuers must also post a healthy balance sheet, an attractive valuation and well-defined long-term strategies that are in line with rapidly changing global economy.

The Investment Manager has a strong conviction motto and will focus on approximatively 40 issuers.

Description of categories of assets and financial contracts:

The Sub-Fund will invest at any time within the following limits in:

– Equities or related financial derivative instruments (such as CFD or DPS): 60% to 100% of its net assets.

– Debt instruments: 0% to 40% of its net assets.

In case of adverse market conditions, the Sub-Fund may invest up to 100% of its net assets in money market instruments.

The proportion of the Sub-Fund’s investments in UCITS or regulated AIFs open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

The Sub-Fund may invest in securities denominated in any currency.

However non base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund’s net assets, including but not limited to, futures contracts and non-complex options negotiated on regulated markets for the purpose of hedging or increasing equity exposure without seeking overexposure.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Funds assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 15 November 2010 by issuing Class I, Class A and Class B shares at an initial price of EUR 100 per share.

Class Q shares have been issued on 21 March 2011 at an initial price of EUR 96.45 per share.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors who are looking for an opportunistic management style and who agree to be exposed to the market risks in the scope of discretionary asset allocation management, while agreeing to remain invested for a long period.

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Equity risk;
- Interest-rate risk;
- Exchange rate risk;
- Risk of investing on emerging markets;
- Risk of loss of capital;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

8. CONVERTIBLES

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of shares	Management Fee (of the net assets of the Class per annum)	Performance Fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 0.90%	15% of the positive performance net of any fees above the index with High Water Mark**	EUR 200,000
Class I shares CHF	Up to 0.90%		CHF 200,000
Class H-I* shares CHF	Up to 0.90%		CHF 200,000
Class H-I* shares USD	Up to 0.90%		USD 200,000
Class A shares EUR	Up to 1.60%		EUR 2,500
Class H-A* shares CHF	Up to 1.60%		CHF 2,500
Class B shares EUR	Up to 1.80%		N/A
Class B shares CHF	Up to 1.80%		N/A
Class N shares EUR	Up to 1.00%		N/A
Class ND shares EUR	Up to 1.00%		N/A

Class ND are distribution shares. Interim dividends may be distributed to the shareholders of Class ND shares twice a year upon decision of the Board of Directors.

*The costs of hedging will only be borne by the shareholders of the hedged Class.

** The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Exane Euro Convertibles Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes and the Net Asset Value per Share at the last Valuation Day of December 2015 for any other Class and for the first performance period.

The performance period is the period running from 1 January to 31 December each year. The first performance period will be running from 1 January 2016.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first performance period as of the last Valuation Day of December 2015), plus additional subscriptions and minus redemptions, multiplied by the Exane Euro Convertibles Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of Fund:

Convertible bond Fund

Investment Objective:

The Sub-Fund seeks to provide capital appreciation with low volatility by investing in convertibles bonds.

Investors' attention is drawn to the fact that the management style is discretionary. The portfolio composition will not attempt to replicate the composition of a benchmark index from a geographical or sectorial perspective. Even so, the Exane Euro

Convertibles Index (Bloomberg ticker: EZCIEZCI Index) may be used as ex-post benchmark indicator.

Investment Strategy:

The investment process is made of the combination of a global bond approach and stock-picking policy. It aims to create a portfolio with a lower volatility than an underlying equity investment based on a fundamental approach and a qualitative analysis of each issuer.

Description of categories of assets and financial contracts:

The Sub-Fund will at all times invest at least 50% of its total assets in convertible bonds exchangeable bonds and mandatory redeemable bonds of issuers having their registered office in the EU or exercising the preponderant part of their economic activities in the EU within the following limits:

- Convertible or exchangeable bonds denominated in Euro: from 50% to 100% of its assets invested in convertible, exchangeable or mandatory redeemable bonds;,
- Non Euro Convertible or exchangeable bonds: at most 15% of its total assets
- Convertible bonds rated "investment grade" or whose issuer is rated "investment grade": at least 50% of its assets invested in convertible or exchangeable bonds.

The Sub-Fund may invest in Money-market and debt instruments: from 0% to 50% of its total assets.

In addition, the Sub-Fund will invest the remaining part of its total assets in warrants, subscription rights and other bonds with any equity link.

The proportion of the Sub-Fund's investments in UCITS or regulated AIFs open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purpose. The currency exchange risk will not represent more than 15% of the total assets of the Sub-Fund.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Funds assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial and subsequent Offering

The Sub-Fund was launched on 17 December 2008 by issuing Class I and Class A shares at an initial price of EUR 100 per share.

The Fund may close this Sub-Fund to new subscriptions, should the assets of this Sub-Fund reach the amount of 200 million Euros or such other amount as the board of directors may determine as being appropriate, taking in account the targeted markets in terms of investment.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors who are willing to increase their savings with an indirect exposure to equities or bonds, using securities exposed to diversified markets, while reducing at the maximum the risk of loss of the capital.

8. Risk Profile

The Sub-Fund’s risk profile is suited for an investment horizon from two to five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Discretionary management risk;
- Interest-rate risk;
- Credit risk;
- Risk of loss of capital.
- Equity risk;
- Exchange rate risk.

9. MIURA

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

<table>
<tr><th>Classes of Shares</th><th>Management Fees (of the net assets of the Class per annum)</th><th>Performance Fee</th><th>Minimum Initial Subscription Amount</th></tr>
<tr><td>Class I shares EUR</td><td>Up to 1%</td><td rowspan="7">20% of the positive performance net of any fees above the index*</td><td>200,000 EUR</td></tr>
<tr><td>Class IG shares EUR</td><td>Up to 1,10%</td><td>200,000 EUR</td></tr>
<tr><td>Class A shares EUR</td><td>Up to 1.80%</td><td>2,500 EUR</td></tr>
<tr><td>Class AG shares EUR</td><td>Up to 1,90%</td><td>2,500 EUR</td></tr>
<tr><td>Class B shares EUR</td><td>Up to 2%</td><td>N/A</td></tr>
<tr><td>Class N shares EUR</td><td>Up to 1.10%</td><td>N/A</td></tr>
<tr><td>Class ND shares EUR</td><td>Up to 1.10%</td><td>N/A</td></tr>
<tr><td>Class NG shares EUR</td><td>Up to 1,20%</td><td></td><td>N/A</td></tr>
<tr><td>Class Q shares EUR</td><td>Up to 0.2%</td><td>N/A</td><td>N/A</td></tr>
</table>

*The Investment Manager will be entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA index.

In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the EONIA index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Class ND are distribution shares. Interim dividends may be distributed to the shareholders of Class ND shares twice a year upon decision of the Board of Directors.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of Fund:

Long/Short market-neutral Fund

Investment Objective:

The Sub-Fund seeks to achieve a positive performance higher than the risk-free rate represented by the EONIA rate. This performance is sought by associating it to a lower volatility than the equity market materialised by the EUROSTOXX 50 index.

Investment Strategy:

The Sub-Fund's strategy qualifies as Long/Short equity and its investment strategy relies on fundamental financial analysis. It invests in equities issued in Europe (EEA plus Switzerland). The global risk associated with investments of the Sub-Fund (Longs and Shorts) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure limited to +/- 20% of the assets under management, it is not significantly dependent on the equity market trends and the performance depends essentially on the capacity of the Investment Manager to take the right decisions as to the long positions (purchase of a share to benefit from its upside potential) and synthetic short position (sale of a share through CFD or DPS to benefit from its downside potential).

More precisely, the Long/Short strategy allows:

- to take long positions (purchase of a share) on equity markets when the management team considers that the issuers are undervalued,

- to take short synthetic positions (mainly through the sale of equity CFD or DPS), when it considers that the issuers are overvalued. The Sub-Fund may also take short synthetic positions through the sale of futures on indices and futures on sectors (directly or through DPS).

Description of categories of assets and financial contracts:

The Sub-Fund may at any time invest in:

- Equities issued in Europe (EEA plus Switzerland) or equivalent financial instruments (such as ETF, futures, CFD and/or DPS, etc.): from 0 to 100% of its net assets,
- Equities issued out of EEA plus Switzerland: up to 5% of its net assets
- Equities with total market capitalisation below 150 million Euros: up to 5% of its net assets,
- Euro zone Ordinary Bonds, convertibles bonds or equivalent: from 0% to 100% of its net assets,
- Money market instruments or deposits, from 0 to 100% of its net assets,
- Other financial instruments: up to 10% of its net assets.

The exchange risk will not exceed 10% of the net assets of the Sub-Fund.

The proportion of the Sub-Fund's investments in UCITS or regulated AIFs open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

For the purpose of hedging or increasing equity or currency risk without seeking overexposure, the Sub-Fund also operates on regulated markets of futures on European indexes (included or not in a DPS), as well as in UCITS, including UCITS qualifying as ETFs.

The Sub-Fund may use neither options nor any complex financial instrument requiring a valuation through the probabilistic method.

The Sub-Fund also operates on the foreign exchange markets to cover investments realised outside the euro area or relating to the United Kingdom, Switzerland or Scandinavia.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 16 November 2009 by issuing Class I, Class Q and Class B shares at an initial price of EUR 100 per share.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors looking for a European share market exposure with no reference to any market index.

The Sub-Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Sub-Fund.

8. Risk Profile

The Sub-Fund’s risk profile is suited for an investment horizon from two to five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Discretionary management risk;
- Equity risk;
- Counterparty risk;
- Securities liquidity risk;
- Risk of loss of capital;
- Interest-rate risk;
- Exchange rate risk;
- Risk of investing in derivative instruments (contract for difference and dynamic portfolio swap).

9. Limitation of subscriptions

Class I, A and B shares:

From a date to be determined by the Board of Directors, and in order to manage subscription in flow in Class I, A and B shares, the Board of Directors shall require payment of the 3% sales commission in favour of the Management Company or of the Fund.

Class I, A, B and N shares are open to subscriptions, but the Board of Directors may decide to close these Classes to new subscriptions if necessary to protect the interests of existing shareholders. Class I, A, B and N shares, from a date to be determined by the Board of Directors, shall only be subscribed through existing distributors, the list of which will be available at the registered office of the Fund. The Board of Directors may reopen these Classes to subscription if the conditions which required the closure no longer prevail.

Information regarding the above limitation shall be made available at the registered office of the Management Company and be posted on the following website www.dnca-investments.com.

Class AG, IG and NG shares:

Class AG, Class IG and Class NG shares are open to subscription through specific distributors selected and during the period decided by the Board of Directors.

10. MIURI

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. **Reference Currency**

EUR

2. **Classes of shares, Management Fees and Minimum Initial Subscription Amount**

Classes of Shares	Management Fees (up the net assets of the Class per annum)	Performance Fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1%	20% of the positive performance net of any fees above the index*	200,000 EUR
Class I shares GBP	Up to 1%		200,000 GBP
Class ID shares EUR	Up to 1%		200,000 EUR
Class IG shares EUR	Up to 1.10%		200,000 EUR
Class H-I** shares CHF	Up to 1%		200,000 CHF
Class H-I** shares USD	Up to 1%		200,000 USD
Class H-I** shares GBP	Up to 1%		200,000 GBP
Class A shares EUR	Up to 1.80%		2,500 EUR
Class AG shares EUR	Up to 1.90%		2,500 EUR
Class AD shares EUR	Up to 1.80%		2,500 EUR
Class H-A** shares USD	Up to 1.80%		2,500 USD
Class H-A** shares CHF	Up to 1.80%		2,500 CHF
Class B shares EUR	Up to 2%		N/A
Class BG shares EUR	Up to 2.10%		N/A

Class N shares EUR	Up to 1.10%		N/A
Class N shares GBP	Up to 1.10%		N/A
Class H-N** shares GBP	Up to 1.10%		N/A
Class ND shares EUR	Up to 1.10%		N/A
Class NG shares EUR	Up to 1,20%		N/A
Class Q shares EUR	Up to 0.2%	N/A	N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the performance of the Sub-Fund compared to the performance of the EONIA index.

In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the EONIA index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Class ID, AD and ND are distribution shares. Interim dividends may be distributed to the shareholders of Class ID, AD and/or ND shares twice a year upon decision of the Board of Directors.

**The costs of hedging will only be borne by the shareholders of the hedged Class.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of Fund:

Absolute Return Fund

Investment Objective:

The Sub-Fund seeks to achieve a higher annual performance than the risk-free rate represented by the EONIA rate. This performance is sought by associating it to a lower annual volatility than 5%.

Investment Strategy:

The Sub-Fund's strategy qualifies as absolute return equity and such strategy relies on fundamental financial analysis. It invests in equities issued by European issuers (EEA plus Switzerland). The global risk associated with investments of the Sub-Fund (Longs and Shorts) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure limited to +/- 30% of the assets under management, it is not significantly dependent on the equity market trends and the performance depends essentially on the Investment Manager's capacity in identifying equities that have the characteristics to outperform their market indexes or their sector indexes.

More precisely, the strategy of the Sub-Fund is based on:

- Investment Manager's capacity in identifying the securities that can potentially outperform their market index. To reach this objective, the Investment Manager buys equities that could outperform and sells at the same time a future contract on market index. The performance will come from the difference of performance between the equity bought and the index sold.

- Investment Manager's capacity in identifying the securities that can potentially outperform their sector index, or another related sector. To reach this objective, the Investment Manager buys equities that could outperform their sector of activity or a related sector and sells at the same time a future contract on the sector index (even ETF). The performance will come from the difference of performance between the equity bought and the future contract on sector index or related one sold.

Description of categories of assets and financial contracts:

The Sub-Fund may at any time invest in:

- Equities issued in Europe (EEA plus Switzerland) or equivalent financial

instruments (such as ETF, futures, CFD and/or DPS, etc.): from 0 to 100% of its net assets,
- Equities issued out of EEA plus Switzerland: up to 5% of its net assets
- Equities with total market capitalisation below 150 million Euros: up to 5% of its net assets,
- Euro zone Ordinary Bonds, convertibles bonds or equivalent: from 0% to 100% of its net assets,
- Money market instruments or deposits, from 0 to 100% of its net assets,
- In other financial instruments: up to 10% of its net assets.

The exchange risk will not exceed 10% of the net assets of the Sub-Fund.

The proportion of the Sub-Fund's investments in UCITS or regulated AIFs open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, including ETFs, shall not exceed 10% of its net asset.

For the purpose of hedging or increasing equity or currency risk without seeking overexposure, the Sub-Fund also operates on regulated markets of futures on European indexes and future on sectors (included or not in a DPS), as well as in UCITS, including UCITS qualifying as ETFs.

The Sub-Fund may use neither options nor any complex financial instrument requiring a valuation through the probabilistic method.

The Sub-Fund also operates on the foreign exchange markets to cover investments realised outside the euro area or relating to the United Kingdom, Switzerland or Scandinavia.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 14 December 2011 by issuing Class I, Class B and Class Q shares at an initial price of EUR 100 per share.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors looking for a European share market exposure with no reference to any market index.

The Sub-Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Sub-Fund.

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon from two to five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Discretionary management risk;
- Equity risk;
- Counterparty risk;
- Securities liquidity risk;
- Risk of loss of capital;
- Interest-rate risk;
- Exchange rate risk;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

9. Limitation of subscription

Class I, ID, H-I, A, AD, H-A B, N, H-N and ND shares:

From a date to be determined by the Board of Directors, and in order to manage subscription in flow in Class I, ID, H-I, A, AD, H-A B, N, H-N and ND shares, the Board of Directors shall require payment of a 3% sales commission in favour of the Management Company or of the Fund.

Class I, ID, H-I, A, AD, H-A B, N, H-N and ND shares are open to subscriptions, but the Board of Directors may decide to close these Classes to new subscriptions or new investors if necessary to protect the interests of existing shareholders or that Class I, ID, H-I, A, AD, H-A B, N, H-N and ND shares, from a date to be determined by the Board of Directors, shall only be subscribed through existing distributors, the list of which will be available at the registered office of the Fund. The Board of Directors may reopen these Classes to subscription if the conditions which required the closure no longer prevail.

Information regarding the above limitation shall be made available at the registered office of the Management Company and be posted on the following website www.dnca-investments.com.

Class AG, Class BG, Class IG and Class NG shares:

Class AG, Class BG, Class IG and Class NG shares are open to subscription through specific distributors selected and during the period decided by the Board of Directors.

11. EUROPE GROWTH

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees (of the net assets of the Class per annum)	Performance Fees	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1%	20% of the positive net of any fee above the index*	200,000 EUR
Class I shares GBP	Up to 1%		200,000 GBP
Class ID shares EUR	Up to 1%		200,000 EUR
Class IG shares EUR	Up to 1.50%		200,000 EUR
Class H-I** shares CHF	Up to 1%		200,000 CHF
Class H-I** shares USD	Up to 1%		200,000 USD
Class H-I** shares GBP	Up to 1%		200,000 GBP
Class A shares EUR	Up to 2.00%		2,500 EUR
Class AD shares EUR	Up to 2%		2,500 EUR
Class H-A** shares CHF	Up to 2%		2,500 CHF
Class H-A** shares USD	Up to 2%		2,500 USD
Class B shares EUR	Up to 2.40%		N/A
Class F shares EUR	Up to 0.80%		10,000,000 EUR
Class N shares EUR	Up to 1.30%		N/A
Class N shares GBP	Up to 1.30%		N/A
Class H-N shares GBP	Up to 1.30%		N/A

Class ND shares EUR	Up to 1.30%		N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the STOXX EUROPE 600 Net Return (NR) Index.

In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the STOXX EUROPE 600 NR index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Class ID, AD and ND are distribution shares. Interim dividends may be distributed to the shareholders of Class ID, AD and/or ND shares twice a year upon decision of the Board of Directors.

**The costs of hedging will only be borne by the shareholders of the hedged Class.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of Fund:

European Equities Fund

Investment Objective:

The Sub-Fund seeks to outperform pan-European equity markets over the recommended investment period. The STOXX EUROPE 600 Net Return EUR index (Bloomberg ticker: SXXR Index), calculated with dividends reinvested, is provided for a posteriori comparison purposes.

Investment Strategy:

To achieve its investment objective, the Sub-Fund's investment strategy relies on active discretionary management aimed at investing in high-quality pan-European growth stocks. The selection process is based on picking stocks according to their intrinsic worth (an in-depth analysis of fundamentals is conducted in-house), not on the composition of the benchmark index.

The management process is based solely on fundamental financial analysis. This consists in identifying issuers which should able to meet the 8 following selection criteria:

- A future organic growth superior to 5% per year,
- High barriers to entry (technology, brand, know-how, assets, regulation, etc.) that could discourage potential new competitors,
- An attractive valuation
- Profitability improvement
- Abundant cash flow
- Strong balance sheet
- Value creation
- Quality management team

It is a conviction fund intended to be concentrated on a small number of issuers, around forty. Investments may therefore be concentrated on a limited number of stocks; there must nevertheless be at least 20 stocks in the portfolio.

Description of categories of assets and financial contracts:

The Sub-Fund may at any time invest in:

- Equities of issuers having their registered office in the EU or related financial derivative instruments (such as CFD or DPS): from 60% to 100% of its net assets.
- Equities outside the EU: from 0% to 25% of its net assets.
- Corporate or government fixed income securities denominated in Euro: from 0% to 25% of its net assets.

At least 50% of the Sub-Fund's assets shall be invested in stocks of issuers belonging to the STOXX EUROPE 600 Net Return index. Investment in small and mid-cap stocks (less than EUR 3 billion) may not exceed 50% of the Sub-Fund's net assets. The Sub-Fund may be exposed to emerging markets for 5% of its net assets.

Exposure to exchange risk may reach 100% of the Sub-Fund's net assets.

Corporate or government fixed income securities shall mainly be selected from the "Investment grade" category. The proportion of speculative issues may not represent more than 10% of the Sub-Fund's net assets.

Special consideration for French investors: to ensure eligibility for the French *Plan d'Epargne en Actions* (PEA), the Sub-Fund will invest at least 75% of its assets in equity securities issued by issuers with their headquarters in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

The proportion of the Sub-Fund's investments in UCITS or regulated AIFs open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

The Sub-Fund may use exchange traded or OTC derivatives (other than CFD and DPS) up to 40% of the Sub-Fund's net assets, including but not limited to, futures contracts and non-complex options negotiated on regulated markets for the purpose of hedging or increasing equity exposure without seeking overexposure.

The Sub-Fund may use neither options nor any complex financial instrument requiring a valuation through the probabilistic method.

The Sub-Fund also operates on the foreign exchange markets to cover investments realised outside the euro area.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 28 December 2012 by issuing Class I, Class B and Class A shares at an initial price of EUR 100 per share. Class F will be launched at another date, on the decision of the Board of Directors.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors looking for a European share market exposure.

The Sub-Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Sub-Fund.

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Discretionary management risk;
- Equity risk;
- Securities liquidity risk;
- Risk of loss of capital;
- Interest-rate risk;
- Exchange rate risk;
- Risk of investing in derivative instruments;
- Credit risk;
- Counterparty risk;
- Convertible and/or exchangeable bonds risk.

12. VELADOR

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees (of the net assets of the Class per annum)	Performance Fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1%	20% of the positive performance net of any fees above the composite index*	200,000 EUR
Class IG shares EUR	Up to 1.10%		200,000 EUR
Class A shares EUR	Up to 1.60%		2,500 EUR
Class AG shares EUR	Up to 1.70%		2,500 EUR
Class B shares EUR	Up to 1.80%		N/A
Class BG shares EUR	Up to 1.90%		N/A
Class N shares EUR	Up to 1.10%		N/A
Class NG shares EUR	Up to 1.20%		NA
Class ND shares EUR	Up to 1.10%		N/A
Class Q shares EUR	Up to 0.2%	N/A	N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of following composite Index net return: 75% EONIA + 25% EUROSTOXX 50.

In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Class ND are distribution shares. Interim dividends may be distributed to the shareholders of Class ND shares twice a year upon decision of the Board of Directors.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of fund:

Absolute Return Fund

Investment Objective:

The Sub-Fund seeks to achieve a positive performance higher than the following composite Index: 25% EUROSTOXX 50 Net Return + 75% EONIA. This performance objective is sought by associating it to a lower annual volatility than 8%.

Investment Strategy:

The Sub-Fund's strategy qualifies as absolute return and relies on fundamental financial analysis performed by the Investment Manager. It invests in European issuers (EEA plus Switzerland). The global risk associated with investments of the Sub-Fund (Longs and Futures) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure limited to 0/+ 50% of the assets under management, it is not significantly dependent on the equity market trends. The major part of the performance depends on the Investment Managers' capacity in identifying equities that have the characteristics to outperform their market indexes or their sector indexes.

More precisely, the Investment strategy of the Sub-Fund is based on:

- Investment Manager's capacity in identifying the securities that can potentially outperform their market index. To reach this objective, the Investment Manager buys equities or equivalent financial instruments that could outperform and sell at the same time a future contract on market index (even ETF or CFD). The performance will come from the difference of performance between the equity bought and the index sold.

- Investment Manager's capacity in identifying the securities that can potentially outperform their sector index, or another related sector. To reach this objective, the Investment Manager buys equities or equivalent financial instruments that could outperform their sector of activity or a related sector and sells at the same time a future contract on the sector index (even ETF or CFD). The performance will come from the difference of performance between the equity bought and the future contract on sector index or related one sold.

- Investment Manager's capacity in piloting the market exposure. To reach this objective, the Investment Manager's increases the market exposure to the higher part of the 0-50% range when it anticipates that the equity markets will go up. Conversely, the Investment Manager decreases the market exposure to the lower part of the range when it anticipates that the equity markets will go down. This third part of the strategy has to be considered as secondary in the performance construction.

Description of categories of assets and financial contracts:

The Sub-Fund may at any time be invested in:

- Equities issued in Europe (EEA plus Switzerland) or equivalent financial instruments (such as ETF, futures, CFD and/or DPS, etc.): from 75% to 100% of its net assets;
- Equities issued outside of EEA plus Switzerland: up to 10% of its net assets;
- Equities with total capitalisation below 150 million Euros up to 5% of its net assets;
- Fixed income securities (such as Euro zone Ordinary Bonds, convertible bonds or equivalent): from 0% to 25% of its net assets;
- money-market instruments or deposits: from 0 to 25% of its net assets;
- other financial instruments up to 10% of its net assets.

The Sub-Fund may invest in fixed income securities and money market instruments from issuers of the public or private sector, depending on market opportunities without any constraint in terms of rating or duration. Nevertheless, investment in “speculative grade" or non-rated debt securities (i.e. which have a Standard & Poor's rating below A-3 short term rating or BBB- long-term rating or equivalent) may not exceed 20% of its net assets. The Sub-Fund shall not solely base its investment decisions, risk assessment on the ratings assigned by independent rating agencies but shall also proceed to its own analysis of credit.

In all cases, the Sub-Fund will not invest in securities which qualify as distressed or as "in default". Fixed income securities which may be downgraded during their lifetime will be disposed of as soon as possible with due regards to the interest of shareholders.

Short position are taken through future on indexes and future on sectors (included or not in a DPS or CFD).

Special consideration for French investors: To ensure eligibility for French *Plan d'Epargne en Actions* (PEA) the Sub-Fund will invest at least 75% of its assets in equities securities issued by issuers which have their head office in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

The proportion of the Sub-Fund's investments in UCITS or regulated AIFs open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law (including ETFs), shall not exceed 10% of its net asset.

The Sub-Fund may use neither options nor any complex financial instrument requiring a valuation through the probabilistic method.

For the purpose of hedging or increasing equity or currency risk without seeking overexposure, the Sub-Fund also operates on regulated markets of futures on European indexes and future on sectors (included or not in a DPS), as well as in UCITS, including UCITS qualifying as ETFs.

The exchange risk will not exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may also operate on the foreign exchange markets to cover investments realised outside the euro area or relating to the United Kingdom, Switzerland or Scandinavia.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 18 May 2015 by issuing Class I, Class B, Class N and Class Q shares at an initial price of EUR 100 per share.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors looking for a European share market exposure with no reference to any market index.

The Sub-Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Sub-Fund.

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon from two to five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Discretionary management risk;
- Equity risk;
- Counterparty risk;
- Securities liquidity risk;
- Risk of loss of capital;
- Interest-rate risk;
- Exchange rate risk;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

9. Limitation of subscription

Class I, A, B, N and ND shares:

From a date to be determined by the Board of Directors, and in order to manage subscription in flow in Class I, A, B, N and ND shares, the Board of Directors shall require payment of a 3% sales commission in favour of the Management Company or of the Fund.

Class I, A, B, N and ND shares are open to subscriptions, but the Board of Directors may decide to close these Classes to new subscriptions or new investors if necessary to protect the interests of existing shareholders or that Class I, A, B, N and ND shares, from a date to be determined by the Board of Directors, shall only be subscribed through existing distributors, the list of which will be available at the registered office of the Fund. The Board of Directors may reopen these Classes to subscription if the conditions which required the closure no longer prevail.

Information regarding the above limitation shall be made available at the registered office of the Management Company and be posted on the following website www.dnca-investments.com.

Class AG, Class BG Class IG and Class NG shares:

Class AG, Class BG, Class IG and NG shares are open to subscription through specific distributors selected and during the period decided by the Board of Directors.

13. ARCHER MID-CAP EUROPE

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees – (of the net assets of the Class per annum)	Performance Fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1.00%	20% of the positive performance net of any fees above the index*	200,000 EUR
Class A shares EUR	Up to 1.60%		2,500 EUR
Class B shares EUR	Up to 2.00%		N/A
Class N Shares EUR	Up to 1.30%		N/A
Class Q shares EUR	Up to 0.2%	N/A	N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the MSCI EUROPE MID CAP Net Return Euro Index.

In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by MSCI EUROPE MID CAP Net Return Euro Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Sub-Fund.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of funds:

Mid Cap European Equities Fund

Investment Objective:

The Sub-Fund seeks to achieve superior long term risk adjusted returns (i.e. returns adjusted for volatility) by investing primarily in equities and equity related securities of medium sized and smaller European companies over the recommended investment term (five years). Investors' attention is drawn to the fact that the management style is discretionary. The portfolio composition will not attempt to replicate the composition of a benchmark index from a geographical or sectorial perspective. Even so, MSCI EUROPE MID CAP Net Return Euro Index (Bloomberg ticker: M7EUMC) may be used as an ex-post benchmark indicator.

Investment Strategy:

The Sub-Fund will at all times invest at least 75% of its total assets in equities issuers having their registered office in Europe or exercising the preponderant part of their economic activities in Europe (hereinafter "European Equities").

The Sub-Fund's investment strategy relies on active discretionary management and stock selection based upon fundamental financial analysis. The manager seeks to identify shares trading below the Investment Manager's estimate of intrinsic value and asymmetric risk reward opportunities whilst paying attention to portfolio volatility.

Idea generation stems from a combination of various quantitative screening & qualitative factors. The Investment Manager carefully evaluates industry dynamics, entry barriers, the company's competitive positioning within the industry, its competitive advantage (if any), management quality, incentives and alignment as well as growth and reinvestment prospects. The company's normalised, projected, historical profitability, cash conversion and return on capital are assessed. Attention is paid to the variations between reported earnings and cash generation, off balance sheet liabilities and asset values.

Valuation is based upon different criteria and varies among industry – typical valuation ratios considered include PE, EV/EBIT, EV/ EBITDA, EV / NOPAT, FCF yield, Price / Book and EV / Sales. Valuation is assessed using private market transactions, past and present public market multiples, Sum of the parts and discounted cash-flows methods.

The Investment Manager expects that the majority of the Sub-Fund's equity investments will be made in companies which have acceptable returns on capital, reinvestment opportunities and some form of competitive edge.

A smaller portion of equity investments will be made in companies the Investment Manager considers to be undergoing material change, including through restructuring, consolidation, recovery from depressed profitability, the appointment of new management or the restructuring of the balance sheet.

Complementary to the stock-picking geographical, sectorial, thematic trends and the macro-economic environment may be taken into consideration in portfolio construction. The Sub-Fund will hold a diversified portfolio avoiding overexposure to any one sector or geographic zone. Position sizing is a function of conviction and liquidity, portfolio is monitored on a continuous basis and holdings that do not meet our criteria are evaluated for disposal.

Description of categories of assets and financial contracts:

The Sub-Fund may at any time invest in:

- Equities issued in Europe (EEA plus Switzerland) or equivalent financial instruments (such as ETF, futures, CFD and/or DPS, etc.): from 75% to 100% of its net assets;
- Equities issued out of EEA plus Switzerland: up to 25% of its net assets;
- Equities with total market capitalisation below 100 million up to 10% of its net assets;
- Fixed income securities (such as Euro zone Government Bonds, corporate bonds, convertible bonds or equivalent): from 0% to 25% of its net assets;
- money-market instruments or deposits: from 0 to 25% of its net assets;
- other financial instruments up to 10% of its net assets.

The Sub-Fund may invest in fixed income securities and money market instruments from issuers of the public or private sector, depending on market opportunities without any constraint in terms of rating or duration. Nevertheless, investment in "speculative grade" or non-rated debt securities (i.e. which have a Standard & Poor's rating below A-3 short term rating or BBB- long-term rating or equivalent) may not exceed 20% of its net assets. The Sub-Fund shall not solely base its investment decisions and its risk assessment on the ratings assigned by independent rating agencies but shall also proceed to its own analysis of credit.

The Sub-Fund may be exposed to emerging markets for 10% of its net assets.

In all cases, the Sub-Fund will not invest in securities which qualify as distressed or as "in default". Fixed income securities which may be downgraded during their lifetime will be disposed of as soon as possible with due regards to the interest of shareholders.

Special consideration for French investors: To ensure eligibility for French *Plan d'Epargne en Actions* (PEA) the Sub-Fund will invest at least 75% of its assets in equities securities issued by companies which have their head office in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

The proportion of the Sub-Fund's investments in UCITS, or regulated AIFs open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law (including ETFs), shall not exceed 10% of its net asset.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purposes.

The Sub-Fund may use exchange traded or OTC derivatives up to 25% of the Sub-Fund's net assets, including but not limited to, futures contracts and non-complex options negotiated on regulated markets for the purpose of hedging or increasing equity exposure without seeking overexposure.

The Sub-Fund can also operate on the foreign exchange markets to cover investments realised in other currency than European currencies and major internationally traded currency.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 24 June 2016 by issuing Class I, Class B, Class A and Class Q shares at an initial price of EUR 100 per share. Class N will be launched at another date, on the decision of the Board of Directors.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

The Sub-Fund is suitable for investors looking for a Mid-Cap European equity market exposure over at least a 5 year investment period with no reference to any market index and as described in the investment policy above.

The Sub-Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Sub-Fund.

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Discretionary management risk;
- Equity risk;
- Counterparty risk;
- Credit Risk
- Risk of loss of capital;
- Interest-rate risk;
- Exchange rate risk;
- Liquidity Risk;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap);
- Risk of investing on emerging markets.

14. NORDEN EUROPE

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees (of the net assets of the Class per annum)	Performance Fees	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1%	20% of the positive performance net of any fee above the composite index*	200,000 EUR
Class A shares EUR	Up to 2.00%		2,500 EUR
Class B shares EUR	Up to 2.40%		NA
Class N shares EUR	Up to 1.30%		NA
Class Q shares EUR	Up to 0.20%	NA	NA

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the following composite net return index denominated in Euro: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency.

In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value.

The performance period is the period running from 1 January to 31 December each year. The first performance period will however be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first performance period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of Fund:

European Equities Fund

Investment Objective:

The Sub-Fund seeks to outperform of the following composite net return index denominated in Euro: 40% MSCI Nordic (Bloomberg ticker: M7ND Index), 35% DAX (Bloomberg ticker: DAX Index), 15% SMI (Bloomberg ticker: SMIC Index), 10% MSCI UK TR UK Net Local Currency (Bloomberg ticker: NDDLUK Index) calculated with dividends net of withholding taxes reinvested, over the recommend investment term.

Investment Strategy:

The Sub-Fund will invest at all times at least 90% of its total assets in equities of issuers listed on North European stock exchanges (Britain, Ireland, Benelux, Norway, Sweden, Finland, Denmark, Germany, Swiss, Austria), in all market capitalisation or exercising the preponderant part of their economic activities in the North of Europe.

The selection process carried out by the Investment Manager is based on picking stocks according to their intrinsic worth (an in-depth analysis of fundamentals is conducted in-house), as opposed to a mere replication of the composition of the benchmark index.

It is a conviction fund intended to be concentrated on a small number of issuers, between 30 and 60. Investments may therefore be concentrated on a limited number of stocks.

The Sub-Fund's portfolio is allocated between two sectors with distinct investment criteria:

1. A non-financial sector envelope (minimum of 85% equity investment):

This portfolio allocation excludes the following sectors: banking, insurance, asset management and real estate companies.

The management process is based solely on fundamental financial analysis. This consists in identifying issuers which should be able to meet the 8 following selection criteria:

- A future organic growth superior to 5% per year,
- High barriers to entry (technology, brand, know-how, assets, regulation, etc.) that could discourage potential new competitors,
- An attractive valuation,
- Profitability improvement,
- Abundant cash flow,
- Strong balance sheet,
- Value creation, and
- Quality management team.

2. A financial sector envelope (up to 15% of equity investment):

This portfolio allocation includes the following sectors: banking, insurance, asset management and real estate companies.

The management process is based solely on fundamental financial analysis. This consists in identifying issuers which should be able to meet the 6 following selection criteria:

- A strong balance sheet that will be accompanied by very high solvency ratios,
- High barriers to entry (brand, know-how, assets, regulation, etc.) that could discourage potential new competitors,
- High profitability,
- High dividend yield,
- An attractive valuation, and
- Quality management team.

Description of categories of assets and financial contracts:

The Sub-Fund may at any time invest in:

- Equities of issuers having their registered office in the North Europe : from 80% to 100% of its net assets ;
- Equities outside the North Europe : from 0% to 10% of its net assets ;

- Equities with total market capitalisation below 200 million up to 10% of its net assets;
- Fixed income securities and money market instruments or deposits if market conditions are unfavourable : from 0% to 10% of its net assets ;
- Other financial instruments up to 10% of its net assets.

Exposure to exchange risk may reach 100% of the Sub-Fund's net assets.

The Sub-Fund may invest in securities denominated in any currency and especially in the following: EUR, GBP, CHF, SEK, DKK and NOK.

The Sub-Fund may invest in fixed income securities and money market instruments from issuers of the public or private sector, depending on market opportunities without any constraint in terms of rating or duration. Nevertheless, investment in “speculative grade” or non-rated debt securities (i.e. which have a Standard & Poor's rating below A-3 short term rating or BBB- long-term rating or equivalent) may not exceed 10% of its net assets. The Sub-Fund shall not solely base its investment decisions and its risk assessment on the ratings assigned by independent rating agencies but shall also proceed to its own analysis of credit.

In all cases, the Sub-Fund will not invest in securities which qualify as distressed or as “in default”. Fixed income securities which may be downgraded during their lifetime will be disposed of as soon as possible with due regards to the interest of shareholders.

Special consideration for French investors: to ensure eligibility for the French *Plan d'Epargne en Actions* (PEA), the Sub-Fund will invest at least 75% of its assets in equity securities issued by issuers with their headquarters in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

The proportion of the Sub-Fund's investments in UCITS or regulated AIFs open to non professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

The Sub-Fund may not invest in derivatives or any other financial derivative instruments.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 02 November 2016 by issuing Class I, Class A, N and Class Q shares at an initial price of EUR 100 per share. Class B will be launched at another date, on the decision of the Board of Directors.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors looking for a Northern European equity market exposure.

The Sub-Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Sub-Fund.

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon of five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Equity risk;
- Discretionary management risk;
- Liquidity risk;
- Risk of loss of capital;
- Interest-rate risk;
- Exchange rate risk;
- Credit risk;
- Counterparty risk.

15. SERENITE PLUS

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fee and Minimum Initial Subscription Amount

Classes of shares	Management Fee (of the net assets of the Class per annum)	Performance Fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 0.40%	20% of the positive performance net of any fees above the FTSE MTS Index 1-3 years *	200,000 EUR
Class A shares EUR	Up to 0.70%		2,500 EUR
Class B shares EUR	Up to 0.90%		NA
Class ID shares EUR	Up to 0.40%		200,000 EUR
Class AD shares EUR	Up to 0.70%		2,500 EUR

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of the FTSE MTS Index 1-3 years as from 3 July 2017.

In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value.

The performance period is the period running from 1 January to 31 December each year. The first performance period will be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day (and for the first performance period as of the first Valuation Day), plus additional subscriptions and minus redemptions multiplied by the FTSE MTS Index 1-3 years. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

Class ID and AD are distribution shares. Interim dividends may be distributed to the shareholders of Class ID and/or AD shares twice a year upon decision of the Board of Directors.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of funds:

European Bond Fund

Investment Objective:

The Sub-Fund seeks to outperform the FTSE MTS Index 1-3 years (Bloomberg ticker: EMTXART Index) calculated with coupons reinvested on the recommended investment period.

Investment Strategy:

The Sub-Fund will select securities in the fixed income universe through macroeconomic, technical, financial and credit analysis. Balance sheet and cash flows analysis are core to the selection process. The modified duration of the Sub-Fund will stay between 0 and 4, without any restriction on the modified duration of individual securities in the Sub-Fund. The Sub-Fund will only invest in securities denominated in Euro.

Description of categories of assets and financial contracts:

The Sub-Fund may invest at any time within the following limits in:

- Up to 100% of its total assets may be exposed to bonds and debts securities denominated in Euro (corporate bonds, Government bonds, convertible & exchangeable bonds, perpetual bonds etc.), composed of securities issued by public or private sector-issuers, without any rating constraint including non-rated issues; this universe also includes convertibles securities

- Up to 10% of its net assets in equities denominated in Euro, obtained from conversion of convertible bonds or by any other means.

The Sub Fund's fixed income portfolio may be composed of securities belonging to the "speculative grade" category (i.e. not belonging to the "investment grade" category or non-rated). For up to 5% of its net assets, the Sub-Fund may invest in securities which may qualify as distressed securities (i.e. which have a Standard & Poor's notation below CCC long-term rating or equivalent). In all cases, the Sub-Fund will not invest in securities which may qualify as "in default" at the time of the investment or during their lifetime in the portfolio. Fixed income securities which may be downgraded during their lifetime will be disposed of as soon as possible with due regards to the interest of shareholders.

The Sub-Fund may invest up to 20% of its net assets in perpetual bonds and in contingent convertibles bonds.

The Sub-Fund may invest in exchange traded financial derivative instruments or OTC derivatives in order to achieve the purpose of limiting interest rate sensitivity, and especially with a view of managing the Sub-Fund's modified duration and interest rate sensitivity or exploiting any anomaly in the interest rate structure within the limit of 100% of the Sub-Fund's net assets. The Sub-Fund may invest in future contracts, options, and swaps, the latter possibly being, but not limited to, interest rate swaps, notably fix rate/variable rate –variable rate/fix rate –variable rate/variable rate, inflation swaps or credit default swaps (CDS), negotiated on regulated or OTC markets. The major goal of using such derivatives is to hedge, at least partially, such risks as interest risk, credit risk, curve risk, inflation risk.

The proportion of the Sub-Fund's investment in UCITS or in regulated AIFs open to non professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

The Sub-Fund may make use of deposits by a maximum of 20% of its total assets.

The Sub-Fund may use techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial Offering

The Sub-Fund was launched on 03 November 2016 by issuing Class I, Class B and Class A shares at an initial price of EUR 100 per share. Class AD share was launched on 29 November 2016 at an initial price of EUR 100 per share. Class ID shares will be launched at another date, on the decision of the Board of Directors.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors who are looking for a medium term investment with exposure to interest-rate market denominated in EUR, while reducing at the maximum the risk of loss of capital.

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon in excess of 18 month.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Discretionary management risk;
- Interest-rate risk;
- Credit risk;
- Risk of loss of capital;
- Liquidity risk;
- Convertible securities risk;
- Risk of investing in contingent convertible bonds and/or exchangeable bonds;
- Perpetual bonds risk;
- Risk of investing in derivative instruments;
- Counterparty risk (about financial contracts and temporary purchases and sales of securities);
- Equity risk;
- Risk of investing in fixed income securities;
- Risk of investing in OTC derivative transactions;
- Distressed Securities Risk.

16. VENASQUO

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of Shares	Management Fees (of the net assets of the Class per annum)	Performance Fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 1%	20% of the positive performance net of any fees above the composite index*	200,000 EUR
Class A shares EUR	Up to 1.60%		2,500 EUR
Class B shares EUR	Up to 2.00%		N/A
Class N shares EUR	Up to 1.10%		N/A
Class Q shares EUR	Up to 0.2%	N/A	N/A

* The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance of following composite index net return: 50% EONIA + 50% EUROSTOXX 50.

In order to calculate daily the performance, the total net asset value before performance fee is compared to the Reference Asset Value.

The performance period is the period running from 1 January to 31 December each year. The first performance period will be running from 1 January 2017.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions multiplied by the composite Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of fund:

Absolute Return Fund

Investment Objective:

The Sub-Fund seeks to achieve a positive performance higher than the following composite Index: 50% EUROSTOXX 50 Net Return + 50% EONIA. The Investment Manager’s team (hereinafter the “team”) will try to reach this target with an average annual volatility around 10% in normal market conditions.

Investment Strategy:

The Sub-Fund's strategy qualifies as absolute return equity and relies on fundamental financial analysis performed by the Investment Manager. It invests in European issuers (EEA plus Switzerland). The global risk associated with investments of the Sub-Fund (Longs and Futures) cannot exceed 200% of the net assets of the Sub-Fund. With a net exposure which can evolved from 0 to + 100% of the assets under management, the performance is based on two pillars: 1 – capacity of the team to make the good assumptions regarding net market exposure and 2 - capacity of the team to make a good stock picking and to detect equities that have the characteristics to outperform their market indexes or their sector indexes.

More precisely, the investment strategy of the Sub-Fund is based on:

- Investment Manager's capacity in identifying the securities (mainly equities) that can potentially outperform their market index. To reach this objective, the Investment Manager buys equities or equivalent financial instruments that could outperform and sell at the same time a future contract on market index (even ETF or CFD). The performance will come from the difference of performance between the equity bought and the future contract on the market index sold.

- Investment Manager's capacity in identifying the securities (mainly equities that can potentially outperform their sector index, or another related sector. To reach this objective, the Investment Manager buys equities or equivalent financial instruments that could outperform their sector of activity or a related sector and sells at the same time a future contract on the sector index (even ETF or CFD). The performance will come from the difference of performance between the equity bought and the future contract on sector index or related one sold.

- In the case where the team has a conviction regarding market direction or sector direction, the team can decide not to hedge some long positions which results in the net market exposure which has to evolve from 0 (100% hedged either by futures on equity market or by sectorial futures) to 100% (0% hedged).

Description of categories of assets and financial contracts:

The Sub-Fund may at any time be invested in:

- Equities issued in Europe (EEA plus Switzerland) or equivalent financial instruments (such as ETF, futures, CFD and/or DPS, etc.): from 0% to 100% of its net assets;
- Equities issued outside of EEA plus Switzerland: up to 10% of its net assets;
- Equities with total capitalisation below 150 million Euros: up to 5% of its net assets;
- Fixed income securities (such as Euro zone Ordinary Bonds, convertible bonds or equivalent): from 0% to 100% of its net assets in adverse market conditions and from 0% to 25% in case of normal market conditions;
- Money-market instruments or deposits: from 0 to 100% of its net assets in adverse market conditions and from 0% to 25% in case of normal market conditions;
- Other financial instruments: up to 10% of its net assets.

The Sub-Fund may invest in fixed income securities and money market instruments from issuers of the public or private sector, depending on market opportunities without any constraint in terms of rating or duration. Nevertheless, investment in “speculative grade” or non-rated debt securities (i.e. which have a Standard & Poor's rating below A-3 short term rating or BBB- long-term rating or equivalent) may not exceed 20% of its net assets. The Sub-Fund shall not solely base its investment decisions, risk assessment on the ratings assigned by independent rating agencies, but shall also proceed to its own analysis of credit.

In all cases, the Sub-Fund will not invest in securities which qualify as distressed or as “in default”. Fixed income securities which may be downgraded during their lifetime will be disposed of as soon as possible with due regards to the interest of shareholders.

Hedging position are taken through future on indexes and future on sectors (included or not in a DPS or CFD).

The proportion of the Sub-Fund's investments in UCITS or regulated AIFs open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law (including ETFs), shall not exceed 10% of its net asset.

The Sub-Fund may neither use options nor any complex financial instrument requiring a valuation through the probabilistic method.

For the purpose of hedging or increasing equity or currency risk without seeking overexposure, the Sub-Fund also operates on regulated markets of futures on European indexes and future on sectors (included or not in a DPS), as well as in UCITS, including UCITS qualifying as ETFs.

The exchange risk will not exceed 10% of the net assets of the Sub-Fund.

The Sub-Fund may also operate on the foreign exchange markets to cover investments realised outside the euro area or relating to the United Kingdom, Switzerland or Scandinavia.

Special consideration for French investors: To ensure eligibility for French *Plan d'Epargne en Actions* (PEA) the Sub-Fund will invest at least 75% of its assets in equities securities issued by companies which have their head office in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund's assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

6. Profile of Typical Investor

All investors, in particular investors looking for a European share market exposure with no reference to any market index.

The Sub-Fund is aimed at investors who agree to be exposed to all risks set forth in the risk profile of the Sub-Fund.

7. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon from two to five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Discretionary management risk;
- Equity risk;
- Counterparty risk;
- Risk of loss of capital;
- Interest-rate risk;
- Exchange rate risk;
- Risk of investing in derivative instruments (such as contract for difference and dynamic portfolio swap).

8. Limitation of subscriptions

Class I, A and B and shares:
From a date to be determined by the Board of Directors, and in order to manage subscription in flow in Class I, A and B shares, the Board of Directors may require payment of the 3% sales commission in favour of the Management Company or of the Fund.

Class I, A and B shares are open to subscriptions, but the Board of Directors may decide to close these Classes to new subscriptions if necessary to protect the interests of existing shareholders. Class I, A and B shares, from a date to be determined by the Board of Directors, shall only be subscribed through existing distributors, the list of which will be available at the registered office of the Fund. The Board of Directors may reopen these Classes to subscription if the conditions which required the closure no longer prevail.

17. GLOBAL CONVERTIBLES

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of shares	Management Fee (of the net assets of the Class per annum)	Performance Fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 0.90%	15% of the positive performance net of any fees above the index UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index with High Water Mark**	EUR 200,000
Class H-I* shares USD	Up to 0.90%		USD 200,000
Class A shares EUR	Up to 1.60%		EUR 2,500
Class B shares EUR	Up to 1.80%		N/A
Class N shares EUR	Up to 1.00%		N/A
Class Q shares EUR	Up to 0,20%	5% of the positive performance net of any fees above the index UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index with High Water Mark**	N/A

*The costs of hedging will only be borne by the shareholders of the hedged Class.

** The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Day of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes and the Net Asset Value per Share at the last Valuation Day of December of the relevant year for any other Class and for the first performance period.

The performance period is the period running from 1 January to 31 December each year. The first performance period will be running from the launch date of the relevant Class of Shares to 31 December of the relevant year.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value as defined below.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions, multiplied by the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index. In case of redemptions, corresponding Performance Fee (if any) will be crystallised. The Performance Fee is paid yearly.

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of Fund:

Global Convertible Bond Fund

Investment Objective:

The Sub-Fund seeks to provide capital appreciation with low volatility (annual average volatility around 7% in normal market conditions) by investing in global convertible bonds.

Investors' attention is drawn to the fact that the management style is discretionary. The portfolio composition will not attempt to replicate the composition of a benchmark index from a geographical or sectorial perspective. Even so, the UBS Thomson Reuters Global Focus Vanilla Hedged (EUR) CB Index (Bloomberg ticker: UCBIFX19 Index) may be used as ex-post benchmark indicator.

Investment Strategy:

The investment process is made of the combination of a global bond approach and bond picking policy. It aims to create a portfolio with a lower volatility than an underlying equity investment based on a fundamental approach and a qualitative analysis of each issuer.

Description of categories of assets and financial contracts:

The Sub-Fund will at all times invest at least 50% of its total assets in global convertible bonds, exchangeable bonds and mandatory redeemable bonds of issuers within the following limits:

- Convertible, exchangeable or mandatory redeemable bonds denominated in any other currency than Euro: from 50% (minimum) to 100% (maximum) of its assets invested in convertible, exchangeable or mandatory redeemable bonds,
- Convertible bonds rated "investment grade" or whose issuer is rated "investment grade": at least 30% of its assets invested in convertible, exchangeable or mandatory redeemable bonds.

The Sub-Fund may invest in Money-market instruments in adverse market conditions: from 0% to 50% of its total assets in adverse market conditions and from 0% to 25 in case of normal market conditions.

The Sub-Fund may invest in convertibles, exchangeable bonds and mandatory redeemable bonds, fixed income securities and money market instruments from issuers of the public or private sector, depending on market opportunities without any constraint in terms of rating or duration. Nevertheless, investment in "speculative grade" or non-rated debt securities (i.e. which have a Standard & Poor's rating below A-3 short term rating or BBB- long-term rating or equivalent) as well as in distressed securities may not exceed 70% of its net assets. The Sub-Fund shall not solely base its investment decision; risk assessment on the ratings assigned by independent rating agencies but shall also proceed to its own analysis of credit.

Convertible bonds are a type of hybrid bonds that can be converted into a predetermined amount of equity of its issuer at certain times during the bond's life, usually at the discretion of the bondholder. Exchangeable bonds are a type of hybrid bonds that can be converted into the shares of a company other than the bonds' issuer (usually shares of a subsidiary) according to the terms predetermined at the time of the exchange bonds issue. Mandatory convertible bonds are a type of convertible bonds with predefined conversion or redemption features and either on or before the contractual conversion date, the bond holder must convert the mandatory convertible into the underlying common stock.

The Sub-Fund may invest up to 10% of its net assets in convertible bonds qualifying as perpetual bonds.

In normal market conditions, the Sub-Fund does not intend to keep all these convertibles, exchangeable bonds and mandatory redeemable bonds until the conversion date or the equities received at the date of conversion for more than 3 months following the conversion date.

The Sub-Fund may invest up to 10% of its net assets in securities which qualify as distressed securities (i.e. which have a Standard & Poor's notation equivalent or below CCC long-term rating or equivalent).

In all cases, the Sub-Fund will not invest in securities which qualify as "in default" at the time of the investment or during their lifetime in the portfolio. Fixed income securities which may be downgraded as "in default" will be disposed of as soon as possible with due regards to interest of shareholders.

The Sub-Fund may be exposed to emerging markets for maximum 50% of its net assets.

In addition, the Sub-Fund will invest up to 10 % of its total assets on an ancillary basis in warrants, subscription rights and other bonds with any equity link.

The Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market within one year. This restriction will not apply in relation to investment by the Sub-Fund in certain US securities known as Rule 144A securities provided that (i) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue and (ii) the securities are not illiquid securities e.g. they may be realized by the Sub-Fund within seven (7) days at the price, or approximately at the price, at which they are valued by the Sub-Fund.

The proportion of the Sub-Fund's investments in UCITS or regulated AIFs open to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purpose. The currency exchange risk could represent up to 50% of the total assets of the Sub-Fund depending on the hedging strategy.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Funds assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Initial and subsequent Offering

The Sub-Fund was launched on 02 March 2017 by issuing Class I, Class A and Class Q at an initial price of EUR 100 per share. Class H-I Class B and Class N shares will be launched at another date, on the decision of the Board of Directors.

6. Global Exposure

The Sub-Fund's global risk exposure is monitored by using the Commitment approach. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the Sub-Fund's net asset value.

7. Profile of Typical Investor

All investors, in particular investors who are willing to increase their savings with an indirect exposure mainly to global bonds (such as convertible, exchangeable or mandatory redeemable bonds) and on an ancillary and temporary basis (up to 3 months) to global equities, using securities exposed to diversified markets. Investment in the sub-fund is suitable for investors seeking capital growth on the investment time horizon by investing in global bonds with a low level of volatility.

8. Risk Profile

The Sub-Fund’s risk profile is suited for an investment horizon from two to five years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Discretionary management risk;
- Interest-rate risk;
- Credit risk;
- Risk of loss of capital.
- Equity risk;
- Exchange rate risk;
- Distressed securities risk;
- Convertible securities risk;
- Specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds;
- Perpetual bonds risks;

- High Yield Risk;
- Emerging market risk;
- Rule 144A Securities risk.

18. ALPHA BONDS

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of shares	Management Fee (of the net assets of the Class per annum)	Performance Fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 0,60%	20% of the positive performance net of any fees above the EONIA index + 2.5% with High Water Mark*	EUR 200,000
Class A shares EUR	Up to 1,20%		EUR 2,500
Class B shares EUR	Up to 1,40%		N/A
Class N shares EUR	Up to 0,80%		N/A
Class ND shares EUR	Up to 0,80%		N/A
Class Q shares EUR	Up to 0,20%	None	N/A

Class ND are distribution shares. Interim dividends may be distributed to the shareholders of Class ND shares twice a year upon decision of the Board of Directors.

*The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the EONIA+2.5% with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The performance period is the period running from 1 January to 31 December each year. The first performance period will be running from 1 January 2018.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the EONIA index +2.5%. In case of redemptions, corresponding Performance Fee (if any) will be crystallised.

The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

Performance fee will be accrued in case the Net Asset Value before performance fee of the relevant Class complies with following requirements:

- this net asset value is greater than the last Net Asset Value of performance period;
- this net asset value is greater than the Reference Asset Value; and
- this net asset value is greater than the High Water Mark (highest end of period with performance fees payment).

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of Fund:

Absolute return bond Fund

Investment Objective:

The Sub-Fund seeks to provide, throughout the recommended investment period of more than three years, a higher performance, net of any fees, than the EONIA index plus 2.5%. This performance objective is sought by associating it to a lower annual volatility than 5% in normal market conditions.

Investors' attention is drawn to the fact that the management style is discretionary.

Investment Strategy:

The investment process is made of the combination of strategies including:

- A long/short directional strategy aiming to optimise the performance of the portfolio based on interest rate and inflation expectations;
- an interest rate curve strategy aiming to exploit the variations of the spreads between long-term rates and short-term rates;
- an arbitrage strategy aimed at seeking the relative value on various bond asset classes;
- a credit strategy founded on the usage of bonds issued by the private sector.

The modified duration of the Sub-Fund will stay between -3 and +7, without any restriction on the modified duration of individual securities in the Sub-Fund.

Description of categories of assets and financial contracts:

The Sub-Fund will at all times invest at least 75% of its total assets in bonds in any currency from OECD issuers.

The Sub-Fund mainly invests in fixed rate, floating rate or inflation-indexed debt securities and negotiable debt within the following limits for specific bonds types:

- Convertible or exchangeable bonds : up to 100% of its total assets,
- Contingent convertible bonds (Coco Bonds): at most 20% of its total assets.

As a result of investment in convertible bonds, synthetic convertible bonds and in listed derivative instruments on equity or equity indices, the Sub-Fund's may be exposed to the stock market but such exposure - considering the sensitivity of convertible bonds price to stock market changes - will be limited to up10% of the Sub-Fund's total asset.

The Sub-Fund will be solely invested in issuers having a rating of at least B by Standard & Poor's or being considered as equivalent by the Investment Manager using similar credit criteria at the time of purchase. When the issuer is not rated, the rating condition shall be fulfilled at the level the selected issue. If a bond is downgraded to a notation under the B grade, the relevant asset will not be sold unless, in the opinion of the Investment Manager, it is in the interest of Shareholders to do so. Such downgraded bond may however not exceed a total of 10% of the Sub-Fund's total assets.

The proportion of the Sub-Fund's investments in UCITS or regulated AIFs opened to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purpose. The currency exchange risk will not represent more than 20% of the total assets of the Sub-Fund.

The Sub-Fund may not invest in Mortgage or Asset-Backed Securities.

The Sub-Fund will use all types of eligible derivatives instruments traded on regulated or OTC markets when these contracts are better suited to the management objective or offer lower trading costs. These instruments may include, but are not restricted to: futures, options, swaps, CDS on indices, CDS.

Each derivative instrument addresses a specific hedging, arbitrage, relative value or exposure strategy to:

- hedge the entire portfolio or certain classes of assets held within it against equity, interest and/or foreign exchange rate risks,
- synthetically rebuild specific assets (e.g. purchase of an inflation-linked bond against a fixed-rate bond),
- increase the Sub-Fund's exposure to interest-rate risks and foreign exchange risks on the market.

The Sub-Fund will use efficient portfolio management techniques (temporary repurchase transactions and reverse repurchase transactions and securities lending in order to:

- ensure the investment of the cash available (reverse repurchase agreement),
- optimise the performance of the portfolio (securities lending),
- establish an arbitrage position designed to profit from a widening rate spread.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund’s assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Risk Management method

Calculation of overall exposure

Within the context of the risk management procedure, the Sub-Fund's overall exposure is measured and checked in accordance with the absolute value-at-risk (VaR) method. In financial mathematics and in financial risk management, the value at risk is a measure predominantly used for risk of loss on a particular portfolio of financial assets.

The VaR is calculated with a unilateral confidence interval at 99% and for a retention period of 20 days.

The Sub-Fund's VaR is limited to an absolute VaR calculated on the basis of the Sub-Fund's Net Asset Value and does not exceed a maximum VaR limit determined by the Management Company, while taking into account the Sub-Fund's investment policy and risk profile. The maximum limit is set at 20%.

6. Leverage effect

The Sub-Fund may use derivatives to generate overexposure and thus expose the Sub-Fund beyond the level of its net assets. Depending on the direction of the Sub-Fund's transactions, the effect of decreases or increases in the derivative's underlying assets may be magnified, leading to a larger decrease or increase in the Net Asset Value of the Sub-Fund.

The expected leverage rate should not exceed 500% of the Sub-Fund's Net Asset Value and the average level of leverage will be around 200% under normal market circumstances, although it is possible that the actual leverage might exceed this expected leverage rate from time to time. The leverage is calculated as the sum of the notionals of the derivatives used that cannot be netted out in accordance to applicable laws and regulations.

7. Profile of Typical Investor

The Sub-Fund is intended primarily for investors seeking a means to diversify their bond investments. The reasonable amount to invest in this Sub-Fund depends on the personal financial situation of the investor. To determine this, the investor should take into account his personal assets and current requirements, and also his willingness to take risks or his wish to favour a prudent investment. The investor is also strongly advised to diversify its investments so as not to expose him solely to the risks of this Sub-Fund.

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon of more than three years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Risk of loss of capital;
- Interest-rate risk;
- Discretionary management risk;
- Credit risk;
- Inflation rate depreciation risk;
- Counterparty risk;
- Risk of investing in speculative grade bonds;
- Risk of investing in derivative instruments as well as instruments embedding derivatives;
- Convertible securities risk;
- Risk of investing in contingent convertible bonds;
- Exchange rate risk;
- Liquidity risk;
- High volatility risk.

19. FLEX INFLATION

Information contained herein should be read in conjunction with the full text of the Prospectus.

1. Reference Currency

EUR

2. Classes of shares, Management Fees and Minimum Initial Subscription Amount

Classes of shares	Management Fee (of the net assets of the Class per annum)	Performance Fee	Minimum Initial Subscription Amount
Class I shares EUR	Up to 0,60%	20% of the positive performance net of any fees above the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark*	EUR 200,000
Class A shares EUR	Up to 1,20%		EUR 2,500
Class B shares EUR	Up to 1,40%		N/A
Class N shares EUR	Up to 0,80%		N/A
Class ND shares EUR	Up to 0,80%		N/A
Class Q shares EUR	Up to 0,20%	None	N/A

Class ND are distribution shares. Interim dividends may be distributed to the shareholders of Class ND shares twice a year upon decision of the Board of Directors.

*The Investment Manager will be entitled to a Performance Fee calculated daily on the positive performance of the Sub-Fund compared to the performance, net of any fees, of the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR with High Water Mark.

The High Water Mark is the Net Asset Value per Share at the last Valuation Date of any performance period where a performance fee has been paid or failing that, the initial offer price per Share for unlaunched Classes.

The performance period is the period running from 1 January to 31 December each year. The first performance period will be running from 1 January 2018.

In order to calculate daily the performance for each Class, the total net asset value before Performance Fee is compared to the Reference Asset Value.

The daily Reference Asset Value for each Class equals the total net assets of the relevant Class as of the previous Valuation Day, plus additional subscriptions and minus redemptions and any distributed dividend, multiplied by the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR. In case of redemptions, corresponding Performance Fee (if any) will be crystallised.

The Performance Fee is paid yearly only in case of positive performance at the end of relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period and if the Net Asset Value as of the last Valuation Day of the relevant performance period would not fall below the Net Asset Value as of the first Valuation Day of this performance period.

Performance fee will be accrued in case the Net Asset Value before performance fee of the relevant Class complies with following requirements:

- this net asset value is greater than the last Net Asset Value of performance period;
- this net asset value is greater than the Reference Asset Value; and
- this net asset value is greater than the High Water Mark (highest end of period with performance fees payment).

Upon request of an investor, the Management Company will provide, free of charge, examples of the performance fee calculation.

The Management Fee effectively charged to each Class will be disclosed in the semi-annual and annual reports of the Fund.

The Management Company may pay all or part of the Management Fee as a commission, retrocession or discount to financial intermediaries intervening in the distribution of the Sub-Fund's shares.

3. Investment Policy

Type of Fund:

Inflation-Linked Bond Fund

Investment Objective:

The Sub-Fund seeks to provide, over the recommended investment period of more than three years, a higher performance, net of any fees, than the Bloomberg Barclays World Govt Inflation Linked Bonds Hedged EUR (Bloomberg ticker : BCIW1E Index).

Investors' attention is drawn to the fact that the management style is discretionary.

Investment Strategy:

The investment process is made of the combination of several strategies including principally:

- a directional strategy aiming to optimise the performance of the portfolio based on interest rate and inflation expectations;
- an interest rate curve strategy aiming to exploit the variations of the spreads between long-term rates and short-term rates;
- an arbitrage strategy between, fixed-rate bonds and inflation-linked bonds to take advantage of the variations of the differential between the nominal rates and the real rates according to the anticipated growth and inflation outlook.
- an international strategy the aim of which is to take advantage of the opportunities offered by the OECD bond markets with an exposure to interest rates and inflation in these countries;
- the Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purpose. The currency exchange risk will not represent more than 10% of the total assets of the Sub-Fund;

And secondarily:

- a credit strategy founded on the usage of bonds issued by the private sector.

The modified duration of the Sub-Fund will stay between 0 and 15 years, without any restriction on the modified duration of individual securities in the Sub-Fund.

Description of categories of assets and financial contracts:

The Sub-Fund will at all times invest up to 100% of its total assets in floating-rate and/or nominal bonds and/or inflation-linked debt instruments within the following limits:

- OCDE issuers: up to 100% of its total assets,
- Public and semi-public sector: up to 100% of its total assets,
- Private sector: up to 50% of its total assets.

The Sub-Fund will be solely invested in investment grade issuers i.e. having a rating of at least BBB- by Standard & Poor's or at least Baa3 by Moody’s or be considered equivalent by the Investment Manager using similar credit criteria at the time of purchase. When the issuer is not rated, the rating condition shall be fulfilled by the issue. If an investment grade bond is downgraded to sub-investment grade, the relevant asset will not be sold unless, in the opinion of the Investment Manager, it is in the interest of Shareholders to do so. Such sub-investment grade assets may not exceed a total of 10% of the Sub-Fund’s assets.

In exceptional market circumstances, the Sub-Fund may invest up to 100% of its total assets in negotiable debt securities, fixed-rate bonds, treasury bills, commercial papers, certificates of deposit and money market instruments. The Sub-Fund may not invest in Mortgage or Asset-Backed Securities, or Contingent convertible bonds (Coco Bonds)

The Sub-Fund may invest in securities denominated in any currency. However non-base currency exposure may be hedged back to the base currency to moderate currency exchange risks. More specifically, futures and currency forwards may be used for that purpose. The currency exchange risk will not represent more than 10% of the total assets of the Sub-Fund.

The proportion of the Sub-Fund’s investments in UCITS or regulated AIFs opened to non-professional investors (according to the European directive 2011/61/EU) and qualifying as other UCIs according to Article 41(1) of the 2010 Law, shall not exceed 10% of its net asset.

The Sub-Fund will use all types of eligible derivatives instruments traded on regulated or OTC markets when these contracts are better suited to the management objective or offer lower trading costs. These instruments may include, but are not restricted to: futures, options, swaps.

Each derivative instrument addresses a specific hedging, arbitrage, relative value or exposure strategy to:

- hedge the entire portfolio or certain classes of assets held within it against equity, interest and/or foreign exchange rate risks,
- synthetically rebuild specific assets (e.g. purchase of an inflation-linked bond against a fixed-rate bond),
- increase the Sub-Fund's exposure to interest-rate risks and foreign exchange risks on the market.

The Sub-Fund will use efficient portfolio management techniques (temporary repurchase transactions and reverse repurchase transactions and securities lending) in order to:

- ensure the investment of the cash available (reverse repurchase agreement),
- optimise the performance of the portfolio (securities lending),
- establish an arbitrage position designed to profit from a widening rate spread.

4. Investment Manager

The Management Company has delegated the day-to-day management of the Sub-Fund’s assets to DNCA Finance.

The Investment Manager shall be remunerated by the Management Company.

5. Global Exposure

The Sub-Fund's overall exposure is measured and checked in accordance with the absolute value-at-risk (VaR) method. In financial mathematics and in financial risk management, the value at risk is a measure predominantly used for risk of loss on a particular portfolio of financial assets.

The VaR is calculated with a unilateral confidence interval at 99% and for a retention period of 20 days.

The Sub-Fund’s VaR is limited to an absolute VaR calculated on the basis of the Sub-Fund’s Net Asset Value and does not exceed a maximum VaR limit determined by the Management Company, while taking into account the Sub-Fund's investment policy and risk profile. The maximum limit is set at 20%.

6. Expected level of leverage

The Sub-Fund may use derivatives to generate overexposure and thus expose the Sub-Fund beyond the level of its net assets. Depending on the direction of the Sub-Fund’s transactions, the effect of decreases or increases in the derivative’s underlying assets may be magnified, leading to a larger decrease or increase in the Net Asset Value of the Sub-Fund.

The expected leverage rate should not exceed 500% of the Sub-Fund's Net Asset Value and the average level of leverage will be around 200% under normal market circumstances, although it is possible that the actual leverage might exceed this expected leverage rate from time to time. The leverage is calculated as the sum of the notionals of the derivatives used that cannot be netted out in accordance to applicable laws and regulations.

7. Profile of Typical Investor

The Sub-Fund is intended primarily for investors seeking a means to diversify their bond investments, particularly at a time when conventional bonds (fixed-rate) are exposed to a possible rise in interest rates and the inflation rate.

The reasonable amount to invest in this Sub-Fund depends on the personal financial situation of the investor. To determine this, the investor should take into account his personal assets and current requirements, and also his willingness to take risks or his wish to favour a prudent investment. The investor is also strongly advised to diversify its investments so as not to expose him solely to the risks of this Sub-Fund.

8. Risk Profile

The Sub-Fund's risk profile is suited for an investment horizon of more than three years.

The risks to which the investor is exposed via the Sub-Fund are the following:

- Risk of loss of capital;
- Interest-rate risk;
- Discretionary management risk;
- Credit risk;
- Inflation rate depreciation risk;
- Counterparty risk;
- Risk of investing in derivative instruments;
- Exchange rate risk;
- Liquidity risk.