7H

Société d'investissement à capital variable

PROSPECTUS

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March 2017

IMPORTANT INFORMATION

7H (the "**Company**") offers its shares in various sub-funds ("**Sub-Funds**") as specified in the relevant Appendix.

Due to the special investment strategies provided for in the investment policy of the Company and its several Sub-Funds the investment in 7H is recommended only to investors who may assume a corresponding investment risk.

7H is an open-ended investment company with variable capital *(société d'investissement à capital variable*) incorporated under the laws of the Grand-Duchy of Luxembourg and qualifies as an undertaking for collective investment in transferable securities under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended (the "**2010 Law**"). Shares of the Sub-Funds ("**Shares**") are offered on the basis of the information and representation contained in this prospectus (the "**Prospectus**") or the documents specified herein and no other information or representation relating thereto is authorised.

References in this Prospectus to "**EUR**" are to the legal currency of the European Union.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for Shares should inform themselves as to legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the key investor information document ("**KIID**") and of the latest available annual report of the Company containing the audited balance-sheet and a copy of the latest half-yearly report, if published after such annual report. The Prospectus and the respective annual and semi-annual reports may be obtained free of charge from all paying agents and sales agencies. The KIID is to be provided prior to any subscription and is available free of charge at the registered office of the Company and on the website http://funds.degroof.lu/funds/list. It is prohibited to disclose information on the Company, which is not contained in this Prospectus, the KIID, the documents mentioned therein, the latest annual report and any subsequent semi-annual report. The English version of this Prospectus is binding.

The Shares have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, except where a transaction does not violate the US Securities Act of 1933, as amended. The articles of incorporation of the Company (the "**Articles**") permit certain restrictions on the sale and transfer of Shares.

The Company draws the investor's attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meeting, if the investor is registered himself and in his own name in the shareholder's register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may

not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Personal Data Protection

Investors are informed that personal data (i.e. any information relating to an identified or identifiable natural person) provided in connection with an investment in the Company will be processed by the Company and the Management Company, as data controllers, and the Investment Manager(s), the Depositary, the Central Administration Agent, as data processors, and their affiliates and agents (together hereafter the "**Entities**") in accordance with 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).

Personal data may be processed for the purposes of carrying out the services provided by the Entities (such as shareholder servicing and account management including processing subscription, conversion and redemption orders and shareholder's communications) as further described in the Prospectus and material agreements mentioned in the Prospectus as well as and to comply with legal or regulatory obligations including, but not limited to, legal or regulatory obligations under applicable fund and company law (such as maintaining the register of shareholders and recording orders), anti-money laundering and counter-terrorist financing law (such as carrying out customer due diligence) law and tax law (including the CRS Law and the FATCA Law (each as defined in this Prospectus) and similar laws and regulations in Luxembourg or at OECD and EU level).

Investors are also informed that, in general practice, telephone conversations and instructions may be recorded, as proof of a transaction or related communication. Such recordings will be processed in accordance with data protection law applicable in Luxembourg and shall not be released to third parties, except in cases where the Company, the Management Company or/and the Central Administration Agent are compelled or entitled by laws or regulations or court order to do so. Personal data shall be disclosed to third parties where necessary for legitimate business interests or required by laws and regulations or court order. This may include disclosure to third parties such as governmental or regulatory bodies including tax authorities, auditors or accountants as well as legal and financial advisers who may process the personal data for carrying out their services and complying with legal and regulatory obligations as described above.

By subscribing for Shares, 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 various parties referred to above which may be located in countries outside the European Union which may not offer a similar level of protection as that under applicable data protection law in Luxembourg (including but not limited to the the United States of America). 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 Company, the Management Company or the Central Administration Agent will report any relevant information in relation to their investments in the Company 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.

Failure to provide relevant personal data requested in the course of their relationship with the Company may prevent a Shareholder from exercising its rights in relation to its Shares and

maintaining its holdings in the Company. This failure may also need to be reported by the Company, the Management Company and/or the Central Administration Agent to the relevant Luxembourg authorities to the extent permitted and/or required by applicable law.

Data Subjects may request access to, rectification of or deletion of any personal data provided to or processed by any of the parties above in accordance with applicable law. The Company and/or the Management Company have entered into contractual clauses or equivalent arrangements to ensure that the agents, who may or not be part of the group of companies to which the Company and/or the Management Company belong, operating in countries outside the European Union which may not offer a similar level of protection as that under applicable data protection law in Luxembourg, maintain appropriate data protection standards.

The Company or the Management Company will accept no liability with respect to any unauthorised third party receiving knowledge of and/or having access to the investors' personal data, except in the event of wilful negligence or gross misconduct of the Company or the Management Company.

Personal data shall not be held for longer than necessary with regard to the purpose of the data processing, subject always to applicable legal minimum retention periods.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "**FFI**s") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("**IRS**") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("**IGA**") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "**FATCA Law**") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect Shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Company's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Management Company may:

a) request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of the FATCA registration of

shareholders of the Company ("**Shareholders**") with the IRS or a corresponding exemption, in order to ascertain such Shareholder's FATCA status;

b) report information concerning a Shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;

c) report information to the Luxembourg tax authorities (Administration des Contributions Directes) concerning payments to Shareholders with FATCA status of a non-participating foreign financial institution;

d) deduct applicable US withholding taxes from certain payments made to a Shareholder by or on behalf of the Company in accordance with FATCA and the FATCA Law and the Luxembourg IGA; and

e) divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

CONTENTS

1. MANAGEMENT AND ADMINISTRATION

The Company's registered office is at 5, Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman:

Angelo De Bernardi, Chief Executive Officer, Custom S.A. – 10, Boulevard Royal, L-2449 Luxembourg

Directors:

Tito Staderini, Director, SevenHills Investment Management Ltd, Suite 5, Level 5, Portomaso Complex, Portomaso, St Julians PTM01, Malta

Alexis De Bernardi, Chief Executive Officer, Manaco S.A. - 17, rue Beaumont, L-1219 Luxembourg

MANAGEMENT COMPANY

DPAS, Degroof Petercam Asset Services S.A. (hereinafter referred to as "**DPAS**")

12, rue Eugène Ruppert,

L-2453 Luxembourg,

Grand Duchy of Luxembourg

DEPOSITARY AND CENTRAL ADMINISTRATION AGENT

CACEIS Bank, Luxembourg Branch

(hereinafter referred to as "**CACEIS**")

5, allée Scheffer

L-2520 Luxembourg

Grand Duchy of Luxembourg

INVESTMENT MANAGER

SevenHills Investment Management Ltd (hereinafter referred to as the "**Investment Manager**")

Suite 5, Level 5,

Portomaso Complex

Portomaso,

St Julians PTM01,

Malta

AUDITORS

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator

L-2182 Luxembourg

Grand-Duchy of Luxembourg

LEGAL ADVISERS

Elvinger Hoss Prussen

société anonyme

2, Place Winston Churchill

B.P. 425

L-2014 Luxembourg

Grand-Duchy of Luxembourg

2. STRUCTURE

The Company is incorporated in Luxembourg as an investment company with variable capital *(société d'investissement à capital variable* or "**Sicav**"*)* organized under Part I of the 2010 Law. It is organized as an umbrella fund and may comprise various sub-funds (a "**Sub-Fund**"), which distinguish mainly by their specific investment policies and objectives, each relating to a separate portfolio consisting of permitted assets.

The Company issues Shares of various Sub-Funds as specified in the relevant Appendix. The board of directors of the Company (the "**Board of Directors**") may issue additional Sub-Funds. In such case this Prospectus will be updated.

The Board of Directors may issue for each Sub-Fund several classes of Shares with different minimum subscription amounts, dividend policies, fee structures or other different characteristics and which may be denominated in various currencies (a "**Class**"). The relevant Appendix of a Sub-Fund will specify whether Shares are offered in several Classes.

DPAS, Degroof Petercam Asset Services S.A. ("**DPAS**"), subject to chapter 15 of the 2010 Law and having its registered office at 12, rue Eugène Ruppert, L-2453 Luxembourg, has been appointed to act as the management company of the Company (the "**Management Company**").

For this purpose, a collective portfolio management agreement (the "**Management Company Agreement**") was signed between the Company and the Management Company as of 15 July 2013 for an unlimited term from the date of signing of the Management Company Agreement. Either party may terminate the Management Company Agreement upon three months' written notice to the other party.

Under the term of the Management Company Agreement, the Management Company is responsible for the management, the administration and the distribution of the Company's assets but is allowed to delegate, under its supervision and control, all or part of these duties to third parties. In case of changes or appointment of additional third parties, the Prospectus will be updated accordingly.

3. INVESTMENT OBJECTIVES AND POLICY

The Board of Directors shall, based upon the principle of diversification of risks, have power to determine the investment policy for the investments of the Company in respect of each Sub-Fund.

The Sub-Funds will seek to achieve their investment objective and policy as specified in the relevant Appendix by investing mainly in transferable securities and money market instruments subject to the conditions set out in Section 5 below.

The assets of each Sub-Fund will be allocated by the Investment Manager in an optimal way so as to achieve the investment objective and policy of each Sub-Fund. The Investment Manager will manage the assets of each Sub-Fund under the responsibility and supervision of the Management Company, and will be subject to any requirements imposed by the 2010 Law and the Luxembourg supervisory authority (the *Commission de Surveillance du Secteur Financier* or "**CSSF**").

As of the date of this Prospectus, SevenHills Investment Management Ltd. has been appointed as Investment Manager of the Sub-Funds. Each Sub-Fund may, at any time, as a temporary measure of capital preservation or for the purpose of liquidity management, invest portions or all of its net assets in money market instruments, deposits and in cash or cash equivalents which are dealt on a regulated market, in accordance with the relevant investment restrictions.

In addition, each Sub-Fund may at all times hold ancillary liquid assets.

In carrying out the investment objectives of the Company, the Company seeks at all times to maintain an appropriate level of liquidity in the assets of the Sub-Funds so that under normal circumstances redemption of Shares may be made without undue delay upon request by a shareholder of the Company ("**Shareholder**").

Whilst using their best endeavours to reach the Company's investment objectives, the Board of Directors cannot guarantee that these objectives will be achieved. The value of the Shares and the income from them can fall as well as rise and investors may not realise the value of their initial investment. Investors incur the risk to lose all or part of their investment in the Company.

The Board of Directors shall have power to determine, make additions to, or change the investment objective, policy and restrictions of any Sub-Fund, subject to the requirements imposed by the CSSF.

The specific investment objectives and policies of each Sub-Fund are described in the relevant Appendix.

4. RISK FACTORS

4.1 GENERAL INVESTMENT RISK

Prospective investors should be aware of the following risk factors when contemplating whether or not to invest in a Sub-Fund. The following discussion of risk factors does not purport to be a complete explanation of the risks involved in investing in a Sub-Fund.

The price of the Shares can go down as well as up. An investor may not get back the amount he has invested, particularly if Shares are redeemed soon after they are issued and the Shares have been subject to a redemption fee or transaction charge.

4.2 EQUITY SECURITIES

Investing in equity securities may offer a higher rate of return than those in short term and long term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

4.3 EXCHANGE RATES

A Sub-Fund may invest in securities denominated in currencies other than the currency of denomination in which the Sub-Fund is denominated; changes in foreign currency exchange rates will affect the value of Shares.

Many emerging countries have experienced substantial currency devaluations relative to the currencies of more developed countries. Derivatives may be used to reduce this risk. Except otherwise specified in the relevant Appendix, the Company will not hedge against currency risk.

4.4 USE OF DERIVATIVES

While the prudent use of derivatives may be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A Sub-Fund may engage various investment strategies with a view to reducing certain of its risks and/or enhancing return. These strategies may include the use of derivative instruments such as options, warrants, swaps, credit default swaps ("**CDS**"), contracts for difference ("**CFD**") and/or futures. Such strategies may be unsuccessful and incur losses for the Fund.

Derivatives also involve specific risks. These risks relate to market risks, management risk, credit risk, liquidity risk, the risk of mispricing or improper valuation of derivatives and the risk that derivatives may not correlate perfectly with underlying assets, interest rates and indices.

The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Sub-Fund.

- Market Risk

  This is a general risk that applies to all investments, including derivatives, meaning that the value of a particular derivative may go down as well as up in response to changes in market factors. A Sub-Fund may also use derivatives to short exposure to some investments. Should the value of such investments increase rather than fall, the use of derivatives for shorting purposes will have a negative effect on the relevant Sub-Fund's value and in extreme market conditions may, theoretically, give rise to unlimited losses for such Sub-Fund. Should such extreme market conditions occur, investors could, in certain circumstances, therefore face minimal or no returns, or may even suffer a loss on their investment in that particular Sub-Fund.

- Liquidity Risk

  Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may

not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Sub-Fund will only enter into over-the-counter ("**OTC**") derivatives if it is allowed to liquidate such transactions at any time at fair value).

- Counterparty Risk

  A Sub-Fund may enter into transactions in OTC markets, which will expose such Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques may be terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

- Other Risks

  Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals who often are acting as counterparties to the transaction to be valued.

  Derivatives do not always perfectly or even highly correlate to or track the value of the securities, rates or indices they are designed to track. Consequently, the Company's use of derivative techniques may not always be an effective means of following a Sub-Fund's investment objective.

- Risks associated with OTC Derivatives

  An OTC derivative is a derivative instrument which is not listed and traded on a formal exchange but is traded by counterparties who negotiate directly with one another over computer networks and by telephone. Transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because 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 the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, a Sub-Fund is subject to the risk of counterparty failure or the inability or refusal by counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the relevant Sub-Fund.

- Risks associated with the Control and Monitoring of Derivatives

  Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not

only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly. There is no guarantee that a particular forecast will be correct or that an investment strategy which deploys derivatives will be successful.

- Warrants

  A Sub-Fund may invest in equity linked securities or equity linked instruments such as warrants. The gearing effect of investment in warrants and the volatility of warrant prices make the risk attached to the investment in warrants higher than in the case with investment in equities.

- Transactions in Options, Futures and Swaps

  A Sub-Fund may seek to protect or enhance the returns from the underlying assets by using options, futures and swap contracts and by entering into forward foreign exchange transactions in currency. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets and in swap contracts and in currency exchange transactions involves investment risks and transaction costs to which a Sub-Fund would not be subject if such Sub-Fund did not use these strategies. If a Sub-Fund's or Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to the Sub-Fund may leave the Sub-Fund in a worse position than if such strategies were not used.

  Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to (a) dependence on the Sub-Fund's or Investment Manager's ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of the Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for the Sub-Fund to sell a portfolio security at a disadvantageous time.

  Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

- Impact on the performance of the Sub-Fund

  A Sub-Fund may use derivatives and this may involve risks which are different from and possibly greater than the risks associated with investing directly in securities and traditional instruments. Derivatives are subject to liquidity risk,

interest rate risk, market risk and default risk. They also involve the risk of improper valuation and the risk that the changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. As a consequence, the Sub-Fund when investing in derivative transactions, may lose more than the principal amount invested, resulting in a further loss to the Sub-Fund.

- Potential Conflicts of Interest

  The Investment Manager may effect transactions in which it has, directly or indirectly, an interest which may involve a potential conflict with its duty to the Company. The Investment Manager established, implemented and maintain adequate arrangements aimed at preventing this potential conflict of interest in line with the 2010/43/UE Directive implementing Directive 2009/65/EC of the European Parliament and of the Council as regards organisational requirements, conflicts of interests, conduct of business, risk management and content of the agreement between a depositary and a management company, and more specifically its Article 13 (Personal transactions) and its Chapter 3 (Conflict of interests).

  Where the organisational or administrative arrangements for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of UCITS or of its unit-holders will be prevented, the Management Company shall report those situations to investors by any appropriate durable medium.

5. INVESTMENT RESTRICTIONS

The Company and the Sub-Funds are subject to the "**Investment Restrictions**" set out below. The Company may adopt further investment restrictions in order to conform to particular requirements in the countries where the Shares shall be distributed. To the extent permitted by applicable law and regulation, the Board of Directors may decide to apply more restrictive investment restrictions than those set forth below for any newly created Sub-Fund if this is justified by the specific Investment Policy of such Sub-Fund. Any amendments to the investment restrictions which relate to a particular Sub-Fund will be disclosed in the relevant Appendix to this Prospectus.

5.1 INVESTMENT INSTRUMENTS

5.1.1 The Company's investments in relation to each Sub-Fund may consist solely of the following investment instruments ("**Investment Instruments**"):

(a) transferable securities and money market instruments admitted to official listing on a stock exchange in an EU member State. A "**Money Market Instruments**" is an instrument normally dealt in on a money market which is liquid and has a value which can be accurately determined at any time;

(b) transferable securities and Money Market Instruments dealt on another Regulated Market in an EU member State. A "**Regulated Market**" is a regulated market, which operates regularly and is recognised and open to the public;

(c) transferable securities and Money Market Instruments admitted to official listing on a stock exchange in a non-EU member State or dealt on another

Regulated Market in a non-EU member State provided that such choice of stock exchange or market is in an OECD member State;

(d) new issues of transferable securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or to another Regulated Market, provided that such choice of stock exchange or market is in an OECD member State;
- such admission is secured within a year of issue;

(e) units of UCITS and/or other collective investment undertakings within the meaning of the first and second indent of Article 1 (2) of the Directive 2009/65/EC as amended ("**UCITS Directive**"), should they be situated in an EU member State or not, provided that:

- such other collective investment undertakings have been authorised under the laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders in the other collective investment undertakings is equivalent to that provided for unit-holders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
- the business of the other collective investment undertakings is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the UCITS' or the other collective investment undertakings' net assets, whose acquisition is contemplated, can, according to their fund rules or constitutional documents, be invested in aggregate in units of other UCITS or other collective investment undertakings;

(f) 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 country which is an EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law;

(g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market referred to in subparagraphs a), b) and c); and/or OTC derivatives, provided that:

- the underlying consists of instruments covered by this section 5.1.1, financial indices, interest rates, foreign exchange rates or currencies, in which a Sub-Fund may invest according to its investment objective as stated in the Prospectus and the relevant Appendix;
- the counterparties to OTC derivative transactions are first class institutions. A "**First Class Institution**" is a first class financial institutions selected by the Board of Directors, subject to prudential supervision and belonging to the categories approved by the CSSF for the purposes of the OTC derivative transactions and specialised in this type of transactions; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative; and/or

(h) Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

- issued or guaranteed by a central, regional or local authority or central bank of an EU member State, the European Central Bank, the EU or the European Investment Bank, a non-EU member State or, in the case of a federal State, by one of the members making up the federation, or by a public international body to which one or more EU member States belong; or
- issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs a), b) or c); or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules 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 EUR 10 million and which (i) represents and publishes its annual

accounts in accordance with Directive 78/660/EEC, (ii) 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 (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

5.1.2 Contrary to the investment restrictions laid down in paragraph 5.1.1 above, each Sub-Fund may:

(a) invest up to 10% of its net assets in transferable securities and Money Market Instruments other than those referred to under paragraph 5.1.1 above; and

(b) hold liquid assets on an ancillary basis. Money Market Instruments held as ancillary liquid assets may not have a maturity exceeding 12 months.

5.2 RISK DIVERSIFICATION

5.2.1 In accordance with the principle of risk diversification, the Company is not permitted to invest more than 10% of the net assets of a Sub-Fund in transferable securities or Money Market Instruments of one and the same issuer. The total value of the transferable securities and Money Market Instruments in each issuer in which more than 5% of the net assets of a Sub-Fund are invested must not exceed 40% of the value of the net assets of the respective Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

5.2.2 The Company is not permitted to invest more than 20% of the net assets of a Sub-Fund in deposits made with the same body.

5.2.3 The risk exposure to a counterparty of a Sub-Fund in an OTC derivative transaction may not exceed:

- 10% of its net assets when the counterparty is a credit institution referred to in paragraph 5.1.1 f), or
- 5% of its net assets, in other cases.

5.2.4 Notwithstanding the individual limits laid down in paragraphs 5.2.1, 5.2.2 and 5.2.3, a Sub-Fund may not combine:

- investments in transferable securities or Money Market Instruments issued by a single body;
- deposits made with a single body; and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

5.2.5 The 10% limit set forth in paragraph 5.2.1 can be raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in

accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's bankruptcy. Furthermore, if investments by a Sub-Fund in such bonds with one and the same issuer represent more than 5% of the net assets, the total value of these investments may not exceed 80% of the net assets of the corresponding Sub-Fund.

5.2.6 The 10% limit set forth in paragraph 5.2.1 can be raised to a maximum of 35% for transferable securities and Money Market Instruments that are issued or guaranteed by an EU member State or its local authorities, by another OECD member State, or by public international organisations of which one or more EU member States are members.

5.2.7 Transferable securities and Money Market Instruments which fall under the special ruling given in paragraphs 5.2.5 and 5.2.6 are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 5.2.1.

5.2.8 The limits provided for in paragraphs 5.2.1 to 5.2.6 may not be combined, and thus investments in transferable securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body shall under no circumstances exceed in total 35% of the net assets of a Sub-Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section 5.2.

A Sub-Fund may invest, on a cumulative basis, up to 20% of its net assets in transferable securities and Money Market Instruments of the same group.

5.3 THE FOLLOWING EXCEPTIONS MAY BE MADE:

5.3.1 Without prejudice to the limits laid down in section 5.6 the limits laid down in section 5.2 are raised to a maximum of 20% for investment in shares and/or bonds issued by the same body if the constitutional documents of the Company so permit, and, if according to the Appendix relating to a particular Sub-Fund the investment objective of that Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF, on the following basis:

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

The above 20% limit may be raised to a maximum of 35%, but only in respect of a single body, where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain transferable securities or Money Market Instruments are highly dominant.

5.3.2 **The Company is authorised, in accordance with the principle of risk diversification, to invest up to 100% of the net assets of a Sub-Fund in transferable securities and Money Market Instruments from various offerings**

that are issued or guaranteed by an EU member State or its local authorities, by another OECD member State, Singapore or any member state of the G20 or by public international organisations in which one or more EU member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total net assets of a Sub-Fund.

5.4 INVESTMENT IN UCITS AND/OR OTHER COLLECTIVE INVESTMENT UNDERTAKINGS

5.4.1 A Sub-Fund may acquire the units of UCITS and/or other collective investment undertakings referred to in paragraph 5.1.1 e), provided that no more than 20% of its net assets are invested in units of a single UCITS or other collective investment undertaking. If the UCITS or the other collective investment undertakings have multiple compartments (within the meaning of article 181 of the 2010 Law) and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the above limit.

5.4.2 Investments made in units of collective investment undertakings other than UCITS may not exceed, in aggregate, 30% of the net assets of the Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other collective investment undertakings, the assets of the respective UCITS or other collective investment undertakings do not have to be combined for the purposes of the limits laid down in section 5.2.

5.4.3 When a Sub-Fund invests in the units of other UCITS and/or other collective investment undertakings that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a direct or indirect interest of more than 10% of the capital or the votes, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or collective investment undertakings and may only levy a reduced management fee of a maximum of 0.25%.

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or collective investment undertakings shall disclose in its Appendix the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or collective investment undertakings in which it intends to invest. In the annual report of the Company it shall be indicated for each Sub-Fund the maximum proportion of management fees charged both to the Sub-Fund and to the UCITS and/or other collective investment undertaking in which the Sub-Fund invests.

5.5 TOLERANCES AND MULTIPLE COMPARTMENT ISSUERS

If, because of market movements or the exercising of subscription rights, the limits mentioned under section 5.1 are exceeded, the Company must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interests of the Shareholders.

Provided that they continue to observe the principles of diversification, newly established Sub-Funds may deviate from the limits mentioned under sections 5.2, 5.3 and 5.4 above for a period of six months following the date of their initial launch.

If an issuer of Investment Instruments is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under 5.4.

5.6 INVESTMENT PROHIBITIONS

The Company is **prohibited** from:

5.6.1 Acquiring equities with voting rights that would enable the Company to exert a significant influence on the management of the issuer in question;

5.6.2 Acquiring more than

- 10% of the non-voting equities of one and the same issuer;
- 10% of the debt securities issued by one and the same issuer;
- 10% of the Money Market Instruments issued by one and the same issuer; or
- 25% of the units of one and the same UCITS and/or other undertaking for collective investment within the meaning of article 2, paragraph (2) of the 2010 Law.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

Exempted from the above limits are transferable securities and Money Market Instruments which, in accordance with article 48, paragraph 3 of the 2010 Law are issued or guaranteed by an EU member State or its local authorities, by another member State of the OECD or which are issued by public international organisations of which one or more EU member States are members.

5.6.3 Selling transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e) g) and h) of paragraph 5.1.1 short.

5.6.4 Acquiring precious metals or related certificates.

5.6.5 Investing in real estate and purchasing or selling commodities or commodities contracts.

5.6.6 Borrowing on behalf of a particular Sub-Fund, unless:

- the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
- the loan is only temporary and does not exceed 10% of the net assets of the Sub-Fund in question. Taking into account the possibility of a temporary loan amounting to not more than 10% of the net assets of the Sub-Fund in question, the overall exposure

may not exceed 210% of the net assets of the Sub-Fund in question.

5.6.7 Granting credits or acting as guarantor for third parties. This limitation does not refer to the purchase of transferable securities, Money Market Instruments and other investment instruments mentioned under sub-paragraphs e), g) and h) of paragraph 5.1.1 that are not fully paid up.

5.7 RISK MANAGEMENT AND LIMITS WITH REGARD TO DERIVATIVE INSTRUMENTS AND THE USE OF TECHNIQUES AND INSTRUMENTS

5.7.1 The Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio and (ii) a process for accurate and independent assessment of the value of OTC derivatives.

5.7.2 Each Sub-Fund shall calculate its global exposure on a daily basis. As regards to the risk profile of the Sub-Funds, the absolute Value at Risk ("**VaR**") approach is used. Each Sub-Fund shall ensure that its absolute VaR does not exceed 20% of its total net asset value ("**NAV**").

A Sub-Fund may invest, as a part of its investment policy and within the limit laid down in paragraphs 5.2.7 and 5.2.8, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 5.2. If a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 5.2.

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 section.

5.8 TECHNIQUES AND INSTRUMENTS FOR HEDGING CURRENCY RISKS

In order to protect its present and future assets and liabilities against the fluctuation of currencies, the Company may enter into foreign exchange transactions, call options or put options in respect of currencies, forward foreign exchange transactions, or transactions for the exchange of currencies, provided that these transactions be made either on a Regulated Market or over-the-counter with First Class Institutions specialising in these types of transactions.

The objective of the transactions referred to above presupposes the existence of a direct relationship between the contemplated transaction and the assets or liabilities to be hedged and implies that, in principle, transactions in a given currency (including a currency bearing a substantial relation to the value of the Reference Currency of a Sub-Fund (usually referred to as "**cross hedging**")) may not exceed the total valuation of such assets and liabilities nor may they, as regards their duration, exceed the period where such assets are held or anticipated to be held or for which such liabilities are incurred or anticipated to be incurred. It should be noted, however, that transactions with the scope of hedging currencies for single share classes of a Sub-Fund may have a negative impact on the NAV of other share classes of the same Sub-Fund since share classes are not separate legal entities.

5.9 SECURITIES LENDING AND REPO TRANSACTIONS

To the maximum extent allowed by, and within the limits set forth in, applicable Luxembourg regulations, including the 2010 Law as well as any present or future related Luxembourg laws or implementing regulations, circulars and CSSF's positions and more particularly the provisions of (i) article 11 of the Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the law of 20 December 2002 on undertakings for collective investment, 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 (iii) the 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 "**Regulations**"), each Sub-Fund may for the purpose of generating additional capital or income or for reducing costs or risks engage in securities lending transactions as well as in sale with right of repurchase transactions, repurchase and reverse repurchase agreement transactions.

The Company will, for the time being, not enter into repurchase and reverse repurchase agreements, total return swaps nor engage in securities lending transactions. Should the Company decide to use such techniques and instruments in the future, the Company will update this Prospectus accordingly and will include requirements under the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

5.10 EXCHANGE TRADED FUNDS (ETFS)

Investment in open-ended or closed-ended exchange traded funds (ETFs) will be allowed if they qualify as (i) UCITS or other UCIs within the meaning of article 41 (1) (e) of the 2010 Law or (ii) transferable securities within the meaning of article 2 of the Grand Ducal Regulation of 8 February 2008, respectively.

5.11 FINANCIAL INDICES

The composition of the underlying index of index-based financial derivative instruments is usually reviewed and rebalanced on a monthly, quarterly or bi-annual basis. The rebalancing frequency will have no impact in terms of costs in the context of the performance of the investment objective of the relevant Sub-Fund.

5.12 CREDIT DEFAULT SWAPS (CDS)

A CDS consists of the transfer of the risk associated with a given borrower (a company or sovereign state) from one of the parties (the buyer of the CDS) to the other party (the seller of the CDS). This results in the net transfer from the seller to the buyer of the risk corresponding to the difference between the nominal value and the market value of the debt security issued by the borrower and underlying the CDS. The transfer takes place only in the event of a payment default by the borrower, which may include, inter alia, its liquidation, its inability to restructure its debts or its inability to make repayments in accordance with the agreed schedule of repayments.

Most CDS contracts are based on a physical settlement, whereby the seller pays the nominal value of the underlying debt security to the buyer in exchange for the delivery of the security. An alternative is to settle the contract against payment, in other words, the seller pays the difference between the nominal value and the market value to the buyer. In exchange for this protection, the buyer of a CDS regularly pays the seller a premium. Payment default will suspend payment of premiums.

The Company may enter into CDS contracts solely on the basis of standard documents (such as ISDA contracts), and only with leading financial institutions specialised in this type of transaction.

The mark-to-market valuation of this type of instrument shall be carried out whenever the NAV is calculated.

Each Sub-Fund's exposure to CDS, must not exceed the total net value of the assets in its portfolio.

CDS contracts may be entered into:

(a) for hedging purposes: a Sub-Fund may sign CDS contracts to protect itself against specific or general risks related to its credit activity, by purchasing such cover.

(b) for the sound management of the portfolio: a Sub-Fund may sign CDS contracts to acquire general or specific exposure related to its credit activity, in order to achieve its investment objectives.

Exposure to CDS aggregated with other derivatives must be such that the total exposure to all underlying assets never exceeds the maximum limit stipulated in the investment restrictions.

Exposure through CDS contracts sold corresponds to the nominal value underlying the contract whereas exposure through CDS bought corresponds to the value of outstanding premiums payable, discounted to present value.

5.13 COLLATERAL

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure shall comply with the following criteria at all times:

I. Any collateral received other than cash shall be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received shall also comply with the provisions of article 48 of the 2010 Law.

II. Collateral received shall be valued on at least a daily basis. Assets that exhibit high price volatility shall not be accepted as collateral unless suitably conservative haircuts are in place.

III. Collateral received shall be of high quality.

IV. 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.

V. Collateral shall be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its NAV. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral shall be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation, a Sub-Fund may be fully collateralised in different transferable securities

and Money Market Instruments issued or guaranteed by a Member State (as defined in the 2010 Law), one or more of its local authorities, OECD member states or a public international body to which one or more Member States belong. In that case the Sub-Fund must receive securities from at least six different issues, but securities from any single issue shall not account for more than 30% of the NAV of the Sub-Fund.

VI. Where there is a title transfer, the collateral received shall be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

VII. Collateral received shall be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

VIII. Non-cash collateral received shall not be sold, re-invested or pledged.

IX. Cash collateral shall only be:

- placed on deposit with entities as prescribed in section 5.1.1. (f) above;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in the "ESMA Guidelines on a Common Definition of European Money Market Funds".

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

Collateral policy

The Company will, for the time being, not receive collateral when entering into OTC financial derivative transactions and efficient portfolio management techniques to reduce counterparty risk exposure. Should the Company decide to use collateral to reduce counterparty risk exposure, the Company will update this Prospectus accordingly and will comply with CSSF Circular 13/559 relating to the ESMA guidelines on ETFs and other UCITS issues.

6. PROHIBITION OF LATE TRADING AND MARKET TIMING

"**Late Trading**" is understood to be the acceptance of a subscription (or conversion or redemption) order after the applicable cut-off time on the relevant Valuation Day (as defined below) and the execution of such order at a price based on the NAV applicable for such same day. Late Trading is strictly forbidden.

"**Market Timing**" is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares within a short time period, by taking advantage of time differences and/or imperfections of deficiencies in the method of determination of the NAV of a given Sub-Fund. Market Timing practices may disrupt the investment management of the Sub-Fund and harm the performance of the relevant Sub-Fund.

In order to avoid such practices, Shares are issued, redeemed and converted at an unknown price and neither the Company will accept orders received after the relevant cut-off time.

The Company reserves the right to refuse dealing orders with respect to a Sub-Fund by any person who is suspected of Market Timing activities and to take appropriate measures to protect other investors of the Company.

7. ISSUE OF SHARES

7.1. GENERAL

The Board of Directors may decide that the Shares of the different Classes, as specified in the relevant Appendix, be issued in different currencies. The NAV of such additional Classes will be expressed in such reference currency(ies). No hedging techniques will be applied to such Classes unless otherwise provided in the relevant Appendix.

Shares are issued in registered form or on a dematerialised form.

Shares are freely transferable (provided that the Shares are not transferred to a person prohibited to hold Shares or to a person not eligible for investment in the relevant Class). Unless otherwise specified in the relevant Appendix for a given Class, fractions of Shares are issued up to two decimals of a Share.

Ownership of Shares in registered form is evidenced by entry in the Company‘s register and is represented by confirmation(s) of ownership. A confirmation of ownership will be posted to the relevant Shareholder (or the first named of joint Shareholders) or his/her agent, as directed, at his/her own risk normally within two Luxembourg full bank business days (a "**Business Day**") of receipt by CACEIS of a properly completed application form. Registered Share certificates will only be issued upon specific request of a Shareholder who will bear the cost thereof. Shareholders are allocated a personal account number as stated in the contract note which should be quoted on all further correspondence.

Dematerialised Shares are represented by an entry in the securities account in the name of their owner or holder with an authorised account holder or a provider of settlement services.

If dematerialised Shares are issued, registered Shares may be converted into dematerialised Shares and dematerialised Shares may be converted into registered Shares at the request of the holder of such Shares. A conversion of registered Shares into dematerialised Shares will be effected by cancellation of the registered Share certificate, if any, and by an entry in the securities account in lieu thereof, and an entry shall be made into the register of Shareholders to evidence such cancellation. A conversion of dematerialised Shares into registered Shares will be effected, if applicable, by issuance of a written confirmation or of a registered Share certificate in lieu thereof, and an entry shall be made into the register of Shareholders to evidence such issuance. At the option of the Board of Directors, the costs of any such conversion may be charged to the Shareholder requesting it.

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective

amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes.

As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The registrar agent may require subscribers to provide any document it deems necessary to effect such identification. In addition, the Central Administration Agent as delegate of the Company may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law (as defined under section 25. "Taxation" below)

In case of delay or failure by an applicant to provide the documents required, the application for subscription will not be accepted and in case of redemption payment of redemption proceeds delayed. Neither the Company, the Management Company nor the Central Administration Agent have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

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

7.2. PURCHASE OF SHARES

The Company has the right to reject any application in whole or in part. If an application is rejected, the application monies or balance thereof will be returned at the risk of the applicant within two Business Days of rejection by cheque or, at the cost of the applicant, by wire transfer. In addition, the Board of Directors reserves the right to suspend the issue of Shares at any time.

Shares of any Sub-Fund will not be issued by the Company during any period when the calculation of the NAV per Share of such Sub-Fund is suspended.

Further, the Board of Directors reserves the right to postpone applications for Shares to a later Valuation Day if it is in the best interest of existing Shareholders. Subscriptions are handled on a first come, first served basis except in case of termination of the suspension of NAV computation. In this event, an investor may withdraw his application for subscription.

The Board of Directors has imposed minimum initial investment amounts ("**Minimum Initial Investment**") for each Class of a Sub-Fund which are described in the relevant Appendix.

Further, unless otherwise specified in the relevant Appendix:

- Each Shareholder must subscribe on or after the launch date of the relevant Sub-Fund to a minimum number of Shares corresponding to EUR 10,000 or the same nominal amount in the relevant Class currency ("**Minimum Subsequent Subscription Amount**"); and
- Each Shareholder duly registered in the register of Shareholders must hold at any time a minimum number of Shares corresponding to the Minimum Initial Investment or the same nominal amount in the relevant Class currency ("**Minimum Holding Amount**").

The Board of Directors may at its discretion waive these minimum requirements.

7.3. PROCEDURE FOR APPLICATION AND METHODS OF PAYMENT

Unless otherwise specified in the relevant Appendix for a given Class, applications must be received by CACEIS on any Valuation Day (as defined under Section 23.) before 12:00 noon (Luxembourg time). The NAV applicable to such orders will be calculated on the next NAV Calculation Day (as defined under Section 23.). Any request received thereafter will be dealt with on the next following Valuation Day.

Cleared monies in that respect must also be received by the Depositary or by a correspondent bank to its order within three (3) Business Days from the relevant Valuation Day.

If applications and settlement relating thereto are received thereafter, applications will be dealt with on the next following Valuation Day.

The Shares are issued at the applicable NAV per Share of the relevant Sub-Fund or Class, plus a subscription charge calculated on the applicable NAV per Share which may be applied (the "**Subscription Price**"). The subscription charges, if applicable, are specified in the relevant Appendix.

Investors located outside Luxembourg may be subject to additional fees besides the subscription charge, redemption charge and conversion charge that may be specified in the relevant Appendix. Any such additional fees shall be set out in the relevant subscription documentation and one-month notice will be given to the relevant Shareholders prior to the implementation of such fees.

First applications should be made on the standard application form sent by fax to CACEIS which must be confirmed immediately by letter. The written request or written confirmation should contain the names, registered address of the Shareholder(s) as well as the identification documents required under Section 7.1. above. Subsequent applications can be made by fax only. After a subscription has been accepted, contract notes confirming the details of such subscription are posted to Shareholders.

7.4. METHOD OF PAYMENT

Payment of the Subscription Price should be made in cash denominated in the reference currency of the relevant Sub-Fund or Class to the Depositary or its relevant correspondent bank(s) into which settlement monies are paid quoting the applicant’s name and stating the appropriate Sub-Fund and Class (if applicable). Details of the relevant correspondent bank(s) are given on the application form or can be obtained from CACEIS.

The Subscription Price may, upon approval of the Board of Directors, and subject to all applicable laws, namely with respect to a special audit report from the auditors of the Company confirming the value of any assets contributed in kind, be made by contributing to the Company securities acceptable to the Board of Directors consistent with the investment policy and investment restrictions of the relevant Sub-Fund. The costs of such report shall be borne by the relevant investor.

8. REDEMPTION OF SHARES

8.1. REDEMPTION REQUESTS

The Shareholders shall have the right to present their Shares for redemption to the Company on each Valuation Day.

Unless otherwise specified in the relevant Appendix for a given Class, applications for redemption must be received by CACEIS prior to 12:00 noon (Luxembourg time) seven (7) days before the applicable Valuation Day. The NAV per Share applicable to such order will be the NAV calculated on the next NAV Calculation Day. Any request received thereafter will be dealt with on the next following Valuation Day.

The Shares are redeemable at the applicable NAV per Share minus a redemption fee (if applicable) as specified in the relevant Appendix (the "**Redemption Price**").

As stated above, the investors located outside Luxembourg may be subject to additional fees besides the subscription charge, redemption charge and conversion charge that may be specified in the relevant Appendix. Any such additional fees shall be set out in the relevant subscription documentation and one-month notice will be given to the relevant Shareholders prior to the implementation of such fees.

If compliance with redemption instructions would result in a residual holding in any one Sub-Fund of less than the minimum holding (if applicable), the Company reserves the right to compulsorily redeem the residual Shares at the current Redemption Price and make payment of the proceeds thereof to the Shareholder.

8.2. REDEMPTION PROCEDURE

Redemption requests should be made to CACEIS by fax and must include the number of Shares or the amount to be redeemed relating to each Sub-Fund and Class (if applicable), the names and personal account number(s) of the Shareholder(s) and any special instructions for dispatch of the redemption proceeds. Contract Notes confirming details of the repurchase are posted to Shareholders as soon as the transaction has been effected.

8.3. PROCEDURE FOR PAYMENT OF REDEMPTION PROCEEDS

On receipt of the relevant documents CACEIS will dispatch the Redemption Price normally in the designated currency of the Sub-Fund to which the Shares relate, normally within five Business Days after the relevant NAV Calculation Day.

The payment of the Redemption Price is carried out at the risk and costs of the Shareholder.

Requests for redemption once made may only be withdrawn in the event of a suspension or deferral of the right to redeem Shares of the relevant Sub-Fund. In the event of a suspension of redemptions, a withdrawal of redemption requests will be effective only if written notification is received by CACEIS before the termination of the period of suspension. If the request is not withdrawn the redemption will be made on the Valuation Day following the end of the suspension.

At a Shareholder's request, the Company may elect to make an in specie redemption subject to a special report from the Company's auditors, having due regard to the interests of all Shareholders, to the country of issue, to the liquidity and to the marketability and the markets on which the investments are dealt in and to the materiality of investments. The costs of such report shall be borne by the relevant Shareholder.

The Board of Directors may also decide to redeem all Shares of a Sub-Fund or the Shares of all Sub-Funds in certain events and under certain conditions as described in Section 20 hereafter.

8.4. DEFERRAL OF REDEMPTIONS AND CONVERSIONS

The Company, having regard to the fair and equal treatment of Shareholders, upon receiving requests to redeem or convert Shares amounting to 10% or more of the total number of Shares then in issue in any Sub-Fund shall not be bound to redeem or convert on any Valuation Day more than 10% of the number of Shares relating to any Sub-Fund then in issue. If the Company receives requests on any Valuation Day for redemption or conversion of a greater number of Shares, it may declare that such redemptions or conversions are deferred until the next following Valuation Day. On such Valuation Day such requests for redemption or conversion will be complied with in priority to later requests.

Payment of redemption proceeds may be delayed in case of foreign exchange or similar restrictions, or in case of any circumstances beyond the Company's control which make it impossible or impractical to transfer the redemption proceeds to the country where the redemption proceeds are to be paid.

9. CONVERSION OF SHARES

Unless otherwise specified in the relevant Appendix for a given Class, Shares relating to one Class may only be converted into Shares relating to another Class of the same Sub-Fund.

The Shareholders shall have the right to present their Shares for conversion to the Company on each Valuation Day.

Unless otherwise specified in the relevant Appendix for a given Class, applications must be received by CACEIS on any Valuation Day before 12:00 noon (Luxembourg time) seven (7) days before the applicable Valuation Day. The NAV applicable to such orders will be calculated on the next NAV Calculation Day (as defined under Section 23.). Any request received thereafter will be dealt with on the next following Valuation Day.

Conversion is subject to the respect of any minimum holding and/or initial investment amounts and/or any other requirements applicable to a specific Sub-Fund or Class.

If compliance with conversion instructions would result in a residual holding in any one Sub-Fund or Class of less than the minimum holding (if applicable), the Company may compulsorily redeem the residual Shares at the Redemption Price ruling on the relevant Valuation Day and make payment of the proceeds to the Shareholder.

The conversion will be made in accordance with the formula set out below. The basis of conversion is related to the respective NAVs per Share of the two Sub-Funds or Classes concerned. The number of Shares into which the Shareholder wishes to convert his existing Shares will be determined in accordance with the following formula:

$$A = \frac{(BxC) \times E}{D}$$

Where:

A = is the number of Shares relating to the new Class to which the Shareholder shall become entitled;

B = is the number of Shares relating to the original Class specified in the conversion notice which the Shareholder has requested to be converted;

C = is the NAV per Share of the original Class;

D = is the NAV per Share of the new Class;

E = is the currency conversion rate on the relevant Valuation Day.

Fractions of Registered Shares are issued on conversion up to two decimals of a Share.

An application should include the number of Shares to be converted, the original Class (if applicable), the new Class (if applicable) into which conversion is to be made and the name of the Shareholder and his relevant personal account number.

Conversion requests may be made by fax instructions.

If a conversion charge is to be levied, the level thereof will be disclosed in the relevant Appendix.

As stated above, the investors located outside Luxembourg may be subject to additional fees besides the subscription charge, redemption charge and conversion charge that may be specified in the relevant Appendix. Any such additional fees shall be set out in the relevant subscription documentation and one-month notice will be given to the relevant Shareholders prior to the implementation of such fees.

Confirmation(s) of ownership are issued from Luxembourg in accordance with the normal issue and redemption procedures.

10. PRICES OF SHARES

Shares of each Sub-Fund and Class will initially be issued during an initial offering period at an initial price of subscription.

After the initial offering period, Shares are issued, redeemed or converted on the basis of the NAV per Share of the relevant Sub-Fund or Class in its designated currency calculated for each Valuation Day.

The NAV per Share is calculated up to two decimals.

In certain circumstances (as described in Section 24 hereafter) NAV determinations may be suspended and during any such period of suspension no Shares relating to the Sub-Fund to which the suspension applies may be issued, converted or repurchased.

The NAV per Share of each Sub-Fund and Class for each Valuation Day are available at the registered office of the Company and may be published in one or several newspapers, as decided by the Board of Directors or imposed due to the distribution of Shares in one or several jurisdictions at the frequency determined by the Board of Directors.

11. DIVIDENDS

The Board of Directors may declare or propose to the Shareholders of each Sub-Fund the payment of a dividend out of all or part of the net income or capital gains of such Sub-Fund.

In such case, dividend payments will be made in the reference currency of the relevant Sub-Fund or Class. If dividends are not collected within 5 years from the date of declaration, the Company is entitled to declare the dividend forfeited for the benefit of the Company.

Unless otherwise stated in the relevant Appendix, the current policy of the Board of Directors is to reinvest any dividends collected by the Company in further shares of the relevant Sub-Fund and Class (if applicable).

12. FEES AND COSTS

The Management Company shall be entitled for the provision of the management company services rendered to the Company, to receive a fee of up to 0.075% per annum based on the net assets attributable to each Sub-Fund with an overall minimum annual fee of €7,500 per Sub-Fund and a maximum annual fee of €50,000 per Sub-Fund.

The Company will pay to the Investment Manager an annual fee (the "**Investment Management Fee**") as specified in the relevant Appendix, based on the NAV of the respective Sub-Fund or Class for investment management services.

Such fee is calculated and accrued on each Valuation Day and paid monthly in arrears.

CACEIS in its function as depositary and central administration agent shall receive from the Company the fees specified in Sections 16 and 17 hereafter.

In addition to the fees payable to the Investment Manager and the Management Company, the Company pays or instructs CACEIS to pay costs arising from the business activities of the Company. These include, inter alia, the following costs: costs for the operational management and oversight of the business activities of the Company, taxes, legal and auditing services, the purchase and sale of securities, public charges, powers in relation to the convening of the general meeting of Shareholders, Share certificates, reports and prospectuses, sales and marketing measures as well as further distribution support, the issue and redemption of Shares, the payment of dividends, paying agents (if any) and representatives, registration, reports to the relevant supervisory authorities, fees and expenses of the Board of Directors, insurance premiums, interest, stock exchange listing fees and brokerage fees, reimbursement of expenses of the Depositary and all other parties contractually bound to the Company, the calculation and publication of the NAV per Share and the Share prices.

Investors should note that in certain jurisdictions where the Shares may be offered (including Italy), investors may be given the possibility to invest through investment plans that allow the periodic/recurrent subscription/ redemption/ conversion of Shares, and/or to confer a mandate for nominee services to local agents (including the local paying agent(s)), and/or may incur additional charges or fee levied by local paying agents for their payment intermediation services. Such charges and fees will be at standard market level. Details of such facilities/additional charges (if any) are provided in the local offering documents. The charges and fees incurred because of the subscription to such investment plans cannot be higher than one third (1/3) of the amounts subscribed during the first year.

All fees, costs and expenses payable by the Company will first be charged against income and any remaining amounts will be charged against capital.

Each Sub-Fund is liable for the costs or expenses attributable to it. Costs and expenses not attributable to a particular Sub-Fund are allocated between the Sub-Funds on an equitable basis pro-rata to their respective NAV.

Each Sub-Fund is only liable for the liabilities attributable to it. Further, for the purpose of the relations between Shareholders, each Sub-Fund is deemed to be a separate entity.

The costs and expenses incurred in connection with the formation and registration of the Company as a UCITS in Luxembourg and elsewhere and the offer of Shares, including, all legal and printing costs and other preliminary expenses were estimated at EUR 112,000 and were borne by the Company and were amortized over a period of five years following the incorporation of the Company. The expenses related to the creation and launch of additional Sub-Funds will be borne by such Sub-Funds.

The total costs and fees incurred by a particular Sub-Fund are computed periodically and details thereof can be obtained from the Company upon request.

13. THE COMPANY

13.1 INCORPORATION AND REGISTRATION

The Company was incorporated on 13 April 2006 as a *société anonyme* qualifying as a *société d'investissement à capital variable* in the Grand-Duchy of Luxembourg, with an initial capital of EUR 300,000 for an unlimited period and qualifies as an undertaking for collective investment in transferable securities ("**UCITS**") under Part I of the 2010 Law. It is registered under Number B-115.479 at the *Registre de Commerce et des Sociétés* where its Articles are available for inspection and where copies thereof may be obtained upon request.

The Articles have been published in the Luxembourg legal gazette, the *Mémorial C, Recueil des Sociétés et Associations* (the "**Mémorial**") on 28 April 2006 and lastly amended on 30 November 2015 with effect from 1 December 2015.

13.2 CAPITAL

The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to the NAV which is the aggregated sum of the NAV of all the Sub-Funds. The minimum capital required by the 2010 Law is EUR 1,250,000.

14. THE MANAGEMENT COMPANY

The Management Company, R.C.S. Luxembourg B 104.980, has been incorporated as a limited company on 20 December 2004 as a "société anonyme" in Luxembourg for an unlimited period of time. The capital of the Management Company as at June 30th 2015 is EUR 2 000 000.

Its board members are for the time being the following ones: John Pauly (chairman), Sandra Reiser, Jean-Michel Gelhay, Vincent Planche, Benoît Daenen and Patrick Wagenaar, Hugo Labat.

The Management Company has appointed two conducting officers: Anne-Marie Goffinet and Sandra Reiser.

The Management Company also provides its services for other undertakings for collective investment in transferable securities. The list of these other undertakings for collective investment is available upon request.

The Management Company applies a remuneration policy (the « Policy ») within the meaning of article 111bis of the 2010 Law and in accordance with the principles laid down in article 111ter of the 2010 Law. The Policy aims among others to prevent risk taking which is incompatible with a sound and effective risk management, with the business strategy, the objectives, the values and the interests of the Management Company or the Company , with the interests of the Shareholders

of the Company, to avoid potential conflicts of interests and to decorrelate the decisions relating to control operations, from the performances obtained. The Policy includes an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the investors of the Company in order to ensure that the assessment process is based on the long-term performance of the Company and its investment risks. The variable remuneration component is also based on a number of other qualitative and quantitative factors. The Policy contains an appropriate balance of fixed and variable components of the total remuneration.

This Policy is adopted by the board of directors of the Management Company, who is also responsible for its implementation and supervision. The Policy applies to any kind of benefit paid by the Management Company, as well as to any amount paid directly by the Company itself, including performance fees (if any), and to any transfer of Shares, made in favour of a category of staff covered by the Policy.

The general principles of the Policy are reviewed by the board of directors of the Management Company at least annually and are based on the size of the Management Company and/or on the size of the UCITS it manages.

The details of the up-to-date Policy are available on the website www.dpas.lu. The remuneration policy may be obtained free of charge on request from the Management Company.

15. INVESTMENT MANAGEMENT

The Company is managed by the Management Company which has the overall responsibility for the management of the Company. The Management Company is responsible for the implementation of the general investment policy of the Sub-Funds and the risk monitoring of the Company.

In the performance of its management duties, the Management Company may be assisted for the Company or/and each Sub-Fund by an investment manager(s), investment advisor(s), investment sub-advisor(s), according to the respective investment policy(ies) objectives determined by the Company.

The Management Company, with the approval of the Company, appointed previously GWM Asset Management (Malta) Limited as investment manager to the Company and its Sub-Funds pursuant to an investment management agreement dated as of 15 July 2013 pursuant to which the Management Company has delegated to the Investment Manager the investment management of the assets of the Sub-Funds. By a novation agreement dated as of 1st July 2015, SevenHills Investment Management Ltd. has been appointed as the new Investment Manager of the Company with the approval of the Board of Directors (on 18 July 2016 GWM Group Investment Management (Malta) Ltd. changed its name to SevenHills Investment Management (Malta) Ltd.. SevenHills Investment Management Ltd). is a limited liability company incorporated under the laws of Malta and licensed by the Malta Financial Services Authority in terms of the Investment Services Act, Chapter 370 of the Laws of Malta.

In the performance of its appointment, SevenHills Investment Management Ltd. shall be entrusted with the day-to-day management.

SevenHills Investment Management Ltd. is a company incorporated in Malta whose registered office is at Suite 5, Level 5, Portomaso Complex Portomaso, St Julians PTM01, Malta. SevenHills Investment Management Ltd. is authorised and regulated by the Malta Financial Services Authority.

SevenHills Investment Management Ltd. provides management advice to a number of funds. SevenHills Investment Management Ltd. provides asset management advice based on its rigorous research and investment process.

16. THE DEPOSITARY

CACEIS Bank, Luxembourg Branch, established at 5, allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 209.310 is acting as depositary of the Company (the "**Depositary**") in accordance with a depositary agreement dated 20 April 2017 and effective as of 13 October 2016 as amended from time to time (the "**Depositary Agreement**") and the relevant provisions of the 2010 Law as well as UCITS Directive and any derived or connected EU or national act, statute, regulation, circular or binding guidelines (the "**UCITS Rules**").

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

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

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

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the 2010 Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Company' cash flows.

In due compliance with the UCITS Rules the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with the applicable national law and the UCITS Rules or the Articles;

(ii) ensure that the value of the Shares is calculated in accordance with the UCITS Rules, the Articles and the procedures laid down in the UCITS Directive;

(iii) carry out the instructions of the Company, unless they conflict with the UCITS Rules, or the Articles;

(iv) ensure that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits; and

(v) ensure that an Company's income is applied in accordance with the UCITS Rules and the Articles.

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

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents/ third party custodians as appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the 2010 Law.

A list of these correspondents/third party custodians is available on the website of the Depositary (www.caceis.com, section "veille règlementaire"). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the Company, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the Company's and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

(i) identifying and analysing potential situations of conflicts of interest;

(ii) recording, managing and monitoring the conflict of interest situations either in:

(iii) relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

(iv) implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

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

The Company and the Depositary may terminate the Depositary Agreement at any time by giving ninety (90) days' notice in writing. The Company may, however, dismiss the Depositary only if a new depositary bank is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Compartments have been transferred to the new depositary bank.

The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments. The Depositary is a service provider to the Company and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Company.

In consideration of the services rendered, the Depositary receives a fee based on the NAV of the Company, payable monthly in arrears. In addition, the Depositary is entitled to payment of its ordinary and reasonable out-of-pocket expenses.

17. THE CENTRAL ADMINISTRATION AGENT

CACEIS has also been appointed central administration agent of the Company (the "**Agent**"). The Central Administration Agent will carry out all administrative duties related to the administration of the Company ("**Central Administration Duties**"), including the issue and redemption of Shares, the calculation of the NAV of the Shares and the provision of accounting services of the Company. The Central Administration Agent also acts as the registrar and transfer agent of the Company and in such capacity it processes all subscriptions, redemptions and transfers of Shares and registers these transactions in the share register of the Company.

The relationship between the Company, the Management Company and the Central Administration Agent is subject to the terms of a central administration agreement between the Company, the Management Company and the Central Administration Agent dated as of 15 July 2013 (the "**Central Administration Agreement**"). The Central Administration Agreement may be terminated by either party upon three months prior written notice.

CACEIS is empowered to delegate, under its full responsibility, all or part of its duties as Central Administration Agent to a third Luxembourg entity, with the prior consent of the Management Company.

In consideration of the services rendered, the Central Administration Agent receives a fee based on the NAV of the Company, payable monthly in arrears. In addition, the Central Administration Agent is entitled to payment of its ordinary out-of-pocket expenses.

18. DISTRIBUTION, MARKETING

In the performance of its marketing duties, the Management Company may be assisted for the Company or/and each Sub-Fund by selling agent(s), distributor(s), according to the respective marketing policy(ies) objectives determined by the Board of Directors.

19. THE AUDITORS AND LEGAL ADVISER

The Company's approved statutory auditor (*réviseur d'entreprises agréé*) is PricewaterhouseCoopers, Société Coopérative, 2, rue Gerhard Mercator, L-2182 Luxembourg.

The legal adviser of the Company in Luxembourg is the law firm Elvinger Hoss Prussen, 2, Place Winston Churchill, B.P. 425, L-2014 Luxembourg.

20. TERMINATION AND AMALGAMATION OF SUB-FUNDS

In the event that for a period of more than 10 consecutive Dealing Days the NAV of the Company is less than EUR 10 million or in case the Board of Directors deems it appropriate because of changes in the economical or political situation affecting the Company, or if the Board of Directors deems it to be in the best interests of the Shareholders, the Board of Directors may, by giving notice to all holders of Shares, redeem on the next Dealing Day following the expiry of such notice period all (but not some) of the Shares not previously redeemed, at the NAV which shall reflect the

anticipated realisation and liquidation costs but with no redemption charge. In such case, the Directors shall forthwith convene an extraordinary Shareholders' meeting to appoint a liquidator to the Company.

In the event that the NAV of any particular Sub-Fund is less than EUR 5 million or the equivalent in the reference currency of a Sub-Fund, or in case the Board of Directors deems it appropriate because of changes in the economical or political situation affecting the relevant Sub-Fund or if the Board of Directors deems it to be in the best interest of the Shareholders concerned, the Board of Directors may, after giving notice to the Shareholders concerned, redeem all (but not some) of the Shares of that Sub-Fund on the Dealing Day provided in such notice at the NAV reflecting the anticipated realisation and liquidation costs on closing of the relevant Sub-Fund, but without any redemption charge. Owners of registered Shares shall be notified in writing and the Company shall inform holders of dematerialised Shares by publication of a notice in one or more Luxembourg newspapers and in one or more national newspapers in the countries where the Shares are distributed to be determined by the Board of Directors.

Termination of a Sub-Fund with compulsory redemption of all relevant Shares for other reasons than set out in the preceding paragraphs, may be effected only upon a decision by the Shareholders of the Sub-Fund to be terminated at a duly convened general meeting of the Sub-fund concerned which may be validly held without quorum and decided by a simple majority of the Shares present or represented.

The Board of Directors may decide to merge one or more Sub-Funds with another Sub-Fund, or with another undertaking for collective investment or a sub-fund thereof registered pursuant to Part I of the 2010 Law or another UCITS legislation. Any merger of a Sub-Fund shall be subject to the provisions on mergers set forth in the 2010 Law and any implementing regulation.

Where the Board of Directors determines that the decision should be put for Shareholders' approval, the decision to merge a Sub-Fund may be taken at a meeting of Shareholders of the Sub-Fund to be merged instead of being taken by the Directors. At such Sub-Fund meeting, no quorum shall be required and the decision to merge must be approved by Shareholders holding at least a simple majority of the Shares present or represented. In case of a merger of one or several Sub-Fund(s) of the Company where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of Shareholders resolving by a simple majority of the votes cast by Shareholders present or represented, without quorum.

Liquidation proceeds not claimed by Shareholders at the close of liquidation of a Sub-Fund will be deposited on or around the closure date with the *Caisse de Consignation* in Luxembourg and shall be forfeited after thirty years.

21. DISSOLUTION OF THE COMPANY

If at any time the capital of the Company falls below two thirds of the minimum capital required by Luxembourg law, the Board of Directors must submit the question of dissolution of the Company to a general meeting of Shareholders acting, without quorum requirements, by a simple majority decision of the Shares present or represented at such meeting.

If at any time the capital of the Company is less than one quarter of the minimum capital required by Luxembourg law, the Board of Directors must submit the question of dissolution of the Company to a general meeting of Shareholders, acting without quorum requirements and a decision to dissolve the Company may be taken by the Shareholders owning one quarter of the Shares represented at such meeting.

If the Company shall be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the 2010 Law. The net proceeds of liquidation corresponding to each Sub-Fund shall then be distributed by the liquidators to the Shareholders of the relevant Sub-Fund in proportion to their holding of Shares in such Sub-Fund. Monies to which Shareholders are entitled will, unless claimed prior to the close of the liquidation which shall occur in principle within 9 months unless otherwise agreed with the CSSF, be deposited at the *Caisse de Consignation* in Luxembourg to be held on their behalf. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg law.

22. CLASS RIGHTS AND RESTRICTIONS

(a) Shares are divided into classes designated by reference to the Sub-Fund to which they relate. They have no preferential or pre-emption rights and are freely transferable, except as referred to below.

(b) The Board of Directors may impose or relax restrictions on any Shares or on any Sub-Fund and if necessary require transfer of Shares, as they may think necessary to ensure that Shares are neither acquired nor held by or on behalf of any person in breach of a provision in this Prospectus, the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Board of Directors may in this connection require a Shareholder to provide such information as they may consider necessary to establish whether he is the beneficial owner of the Shares which he holds.

(c) Specific rights relating to the Shares of a specific Sub-Fund may only be varied by way of a resolution passed at a separate general meeting of the Shareholders of such Sub-Fund by a majority of two thirds of the votes cast. The provisions of the Articles relating to general meetings of Shareholders shall mutatis mutandis apply to such separate general meetings. Two or more Sub-Funds may be treated as a single Sub-Fund if such Sub-Funds would be affected in the same way.

23. NET ASSET VALUE DETERMINATION

A. Unless specifically provided otherwise in the relevant Appendix for a specific Class of a Sub-Fund, the NAV of each Class shall be calculated on each Friday (each a "**Valuation Day**").

B. The NAV is calculated on the Business Day following the relevant Valuation Day ("**NAV Calculation Day**").

C. Each Sub-Fund is valued for each Valuation Day on the basis of the rules set forth hereafter, it being understood that the Board of Directors is empowered to take into account any material change, which may have occurred since the relevant Valuation Day and which relate to prices in the markets on which a substantial portion of the investments of the Company attributable to a particular Sub-Fund is dealt or quoted in order to safeguard the interests of the Shareholders and the Company.

D. The NAV of each Sub-Fund is determined by aggregating the value of securities and other permitted assets of the Company allocated to that Sub-Fund and by deducting the liabilities of the Company allocated to that Sub-Fund.

For this purpose:

(a) the assets of the Company shall be deemed to include:

(i) all cash in hand or receivable or on deposit, including accrued interest;

(ii) all bills and notes payable on demand and any amounts due (including the price of securities sold but not yet collected);

(iii) all securities, shares, bonds, debentures, share or units of funds and any other investments and securities belonging to the Company;

(iv) all dividends and distributions due to the Company in cash or in kind to the extent known to the Company; the Company may however adjust the valuation to check fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights;

(v) all accrued interest on securities held by the Company except to the extent such interest is comprised in the principal thereof; and

(vi) all other assets of every kind and nature, including prepaid expenses.

(b) the liabilities of the Company shall be deemed to include:

(i) all borrowings, bills and other amounts due, including accrued interest and accrued fees;

(ii) all administrative expenses due, including the fees payable to the Depositary, the Central Administration Agent, the investment manager of the Company and any other representatives and agents of the Company;

(iii) all known liabilities, due or not yet due and the amount of all dividends declared by the Company for which no coupons have been presented and which therefore remain unpaid until the day these dividends revert to the Company by prescription;

(iv) an appropriate amount set aside for taxes as at the date of the valuation and any other provisions or reserves authorised and approved by the Board of Directors; and

(v) any other liabilities of the Company of whatever kind towards third parties.

For the purposes of the valuation of its liabilities, the Company may take into account all administrative and other expenses with a regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

E. The assets of each Class within each Sub-Fund are valued as of the Valuation Day, as defined in the relevant Annex, as follows:

(i) shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at

their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;

(ii) the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;

(iii) shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;

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

(v) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;

(vi) swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;

(vii) the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;

(viii) any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;

(ix) in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (ii) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

(x) in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the Shareholders any other appropriate valuation principles for the assets of the Company; and

(xi) in circumstances where the interests of the Company or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

The consolidated accounts of the Company for the purpose of its financial reports shall be expressed in EUR.

24. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND ISSUE, CONVERSION, AND REDEMPTION OF SHARES

The Company may suspend the calculation of the NAV per Share relating to any Sub-Fund and hence, the issue, redemption and conversion of Shares relating to any Sub-Fund:

(a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed (otherwise than for ordinary holidays), or during which dealings are substantially restricted or suspended;

(b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the relevant Sub-Fund by the Company is not possible;

(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 funds or the dealing of their shares/units in which a Sub-Fund is a materially invested is suspended or restricted;

(e) during any breakdown in the means of communication normally employed in determining the price of any of the relevant Sub-Fund’s investments or the current prices on any market or stock exchange;

(f) during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Sub-Fund’s investments is not possible;

(g) from the date on which the Board of Directors decides to liquidate or merge one or more Sub-Fund(s)/Class of Shares 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 Company or one or more Sub-Fund(s) or Class of Shares is to be proposed; or

(h) during any period when in the opinion of the Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any Sub-Fund of the Company.

The Company shall cease the issue, allocation, conversion, redemption and repurchase of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the CSSF.

Shareholders who have requested conversion, redemption or repurchase of their Shares will be promptly notified in writing of any such suspension and of the termination thereof. It should be noted that the Shareholders who have requested the conversion, redemption or repurchase of

their Shares, shall have the possibility to withdraw their request before the termination of the suspension period. Other Shareholders will be promptly informed by mail of any such suspension and of the termination thereof. In the absence of such a revocation the Shares concerned will be subscribed for, redeemed or switched in priority on the first Valuation Day following the lifting of the suspension.

25. TAXATION

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of Shares and is not intended as tax advice to any particular investor or potential investor. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

25.1 TAXATION OF THE COMPANY

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

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

The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% *per annum* is applicable to individual compartments of undertaking for collective investments with multiple compartments referred to in the 2010 Law, as well as for individual classes of securities issued within a undertaking for collective investment or within a compartment of a undertaking for collective investments with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Subscription tax exemption applies to (i) investments in a Luxembourg undertaking for collective investment subject itself to the subscription tax, (ii) undertaking for collective investments, compartments thereof or dedicated classes reserved to retirement pension schemes, (iii) money market undertaking for collective investments, and, (iv) UCITS and undertaking for collective investments subject to the part II of the 2010 Law qualifying as exchange traded funds.

Withholding tax

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

Distributions made by the Company are not subject to withholding tax in Luxembourg. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax rate.

The Company is not subject to net wealth tax.

25.2 TAXATION OF SHAREHOLDERS

Luxembourg resident individuals

Capital gains realised on the sale of the Shares by Luxembourg resident individuals 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 before or 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, alone or with his/her spouse and underage children, has participated either directly or indirectly at any time during the five years preceding the date of the disposal in the ownership of more than 10% of the capital or assets of the company.

Distributions made by the Company will be subject to 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*) giving an effective maximum marginal tax rate of 43.6%. An additional temporary income tax of 0,5% (*impôt d'équilibrage budgétaire temporaire*) will be due by Luxembourg resident individuals subject to Luxembourg State social security scheme in relation to their professional and capital income.

Luxembourg resident corporate

Luxembourg resident corporate investors will be subject to corporate taxation at the rate of 29.22% (in 2016 for entities having their registered office in Luxembourg-City) on the distribution received from the Company and the gains received upon disposal of the Shares.

Luxembourg resident corporate investors who benefit from a special tax regime, such as, for example, (i) an undertaking for collective investment subject to the 2010 Law, (ii) specialized investment funds subject to the law of February 13, 2007 on specialised investment funds, or (ii) family wealth management companies subject to the law of May 11, 2007 on family wealth management companies, are exempt from income tax in Luxembourg, but instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized 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) a undertaking for collective investment subject to the 2010 Law, (ii) a vehicle governed by the law of March 22, 2004 on securitization, (iii) a company governed by the law of June 15, 2004 relating to the investment company in risk capital, (iv) a specialized investment fund subject to the law of February 13, 2007 on specialised investment funds or (v) a family wealth management company subject to the law of May 11, 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 realized upon disposal of the Shares nor on the distribution received from the Company and the Shares will not be subject to net wealth tax. The additional temporary individuals subject to the Luxembourg State social security scheme in relation to their professional and capital income.

25.3 AUTOMATIC EXCHANGE OF INFORMATION

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

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

Accordingly, the Company 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 account is deemed a CRS reportable account under the CRS 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-Member States; it requires agreements on a country-by-country basis.

Investors in the Company may therefore be reported to the Luxembourg and other relevant tax authorities in accordance with applicable rules and regulations

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

26. MEETINGS AND REPORTS

26.1 MEETINGS

The annual general meeting of Shareholders is held at 2:00 pm (Luxembourg time) at the registered office of the Company in Luxembourg on the second Tuesday of April every year. If such day is not a Business Day, the general meeting takes place on the following Business Day.

Other general meetings of Shareholders will be held at such time and place as indicated in the notices of such meetings.

Notices of general meetings are sent in accordance with Luxembourg law to the Shareholders at their address in the Share register, at least eight (8) days before the meeting. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles.

Other notices are sent to the Shareholders by ordinary mail.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority at this general meeting shall be determined according to Shares issued and outstanding at midnight (Luxembourg time) on the fifth day prior to the general meeting (the "Record Date"), whereas the right of a Shareholder to attend a general meeting of Shareholders and to exercise the voting rights attaching to his Shares shall be determined by reference to the Shares held by this Shareholder as at the Record Date.

Pursuant to the law of 6 April 2013 relating to dematerialised securities, holders of dematerialized Shares are entitled to attend the general meeting and exercise their rights only if they hold such dematerialized Shares at the latest at midnight, Luxembourg time, on the 14th day preceding the day of such general meeting.

26.2 REPORTS

The corporate year of the Company ends on 31 December in each year.

The annual report containing the audited financial accounts of the Company expressed in EUR in respect of the preceding financial period and with details of each Sub-Fund in the relevant currency is only sent to the Shareholders, free of charge, at their request and made available at the Company's registered office, at least fifteen (15) days before the annual general meeting.

In addition, an unaudited semi-annual report containing similar information is made available at the Company's registered office within two months of the end of the half-yearly period ending on 30 June.

Copies of all reports are available at the registered office of the Company.

27. APPLICABLE LAW, JURISDICTION

All legal disputes between the Company, the Shareholders, CACEIS performing the activities of depositary and central administration agent are subject to the relevant jurisdiction of the Grand-Duchy of Luxembourg and the applicable law is Luxembourg law. However, the above companies may, in relation to claims from investors from other countries, be subject to the jurisdiction of those countries in which Shares are offered and sold.

28. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company in Luxembourg during normal business hours on any Business Days:

- the Management Company Agreement, the investment management agreement, Depositary Agreement and Central Administration Agreement. These agreements may be amended with the written approval of the parties concerned;
- the Articles;

- the Prospectus and the key investor information documents;
- the most recent annual and semi-annual reports (if available).

APPENDIX I

to the Prospectus of

7H

relating to the Sub-Fund

7H – European Opportunities

(hereafter the "Sub-Fund")

Information provided in this Appendix should be read in conjunction with the full text of the Prospectus.

CLASSES OF SHARES: The Shares of the Sub-Fund are denominated A (EUR), A (USD), B (EUR), B (USD), C (EUR), C (USD), D (EUR), D (USD), E (EUR), E (USD), F (EUR), F (USD), G (EUR),G (USD) and L (EUR); The Shares Classes A (EUR), A (USD), B (EUR), B (USD), C (EUR), C (USD), D (EUR), D (USD), E (EUR), E (USD), F (EUR), F (USD), G (EUR) and G (USD) are distinguished by the minima initial investment amounts (as detailed below) and by their reference currency.

Class L (EUR) Shares are intended for listing on EU Regulated Markets; in particular, Class L (EUR) Shares will be listed and traded on the Italian Stock Exchange (Borsa Italiana S.p.A ETFplus Market - Segment UCITS). ETFplus is a regulated market managed by Borsa Italiana S.p.A. For the avoidance of any doubt, the Sub-Fund is not an exchange traded fund (ETF) and does not have characteristics of an ETF within the meaning of CSSF Circular 14/592 relating to Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues. Fractions of shares will not be issued for Class L (EUR) Shares.

An initial offer of Class A (EUR), Class A (USD), Class B (EUR), Class B (USD), Class C (EUR), Class C (USD), Class D (EUR), Class D (USD), Class E (EUR), Class E (USD), Class F (EUR), Class F (USD), Class G (EUR), Class G (USD) and Class L (EUR) will take place upon decision of the Board of Directors.

The attention of the investors is drawn to the fact that Classes A (USD), B (USD), C (USD), D (USD), E (USD), F (USD) and G (USD) which are denominated in USD may not be hedged against the fluctuation of the Euro, which is the reference currency of the Sub-Fund.

Class B, Class C and Class D are only available to institutional investors (within the meaning of article 174 of the 2010 Law) who have been specifically approved by the Board of Directors.

Class F is only available to investors who have been specifically approved by the Board of Directors.

INVESTMENT OBJECTIVE AND POLICY:

The Sub-Fund seeks long term capital appreciation through investment exposure to European equities. The Sub-Fund will seek to provide its investors with capital appreciation of their investment through a portfolio consisting principally of European equities.

The Investment Manager applies an active investment policy geared towards the achievement of superior performance levels, with a portfolio composed of equities and other financial derivative instruments as defined under section 5.1.1. of the general part of the Prospectus.

The Sub-Fund will make use of financial derivatives instruments within the limits as provided by Part I of the 2010 Law.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment undertakings in order to be eligible for investment by UCITS governed by the UCITS Directive.

PROFILE OF THE TYPICAL INVESTOR: Long-term focused investor seeking outperformance versus European equity markets.

SUBSCRIPTION / REDEMPTION / CONVERSION FOR CLASS C AND CLASS L

By derogation to the provisions of sections 7 "Issue of Shares", 8 "Redemption of Shares", 9 "Conversion of Shares" and "23. Net Asset Value Determination", the Net Asset Value of Classes C and L shall be calculated on each Business Day (each a "**Valuation Day**").

Applications for Class C must be received by CACEIS before 12:00 noon (Luxembourg time) on the Business Day preceding the applicable Valuation Day and the NAV applicable to such orders will be calculated on the next NAV Calculation Day.

Applications for Class L must be received by CACEIS before 12.00 noon (Luxembourg time) on the relevant Valuation Day and the NAV applicable to such orders will be calculated on the next NAV Calculation Day.

Any request received thereafter will be dealt with on the next following Valuation Day.

By derogation to the provisions of section 8.3 "Procedure for payment of redemption proceeds", the Redemption Price for Class L will be paid by CACEIS within three (3) Business Days after the relevant Valuation Day.

By derogation to the provisions of sections 9 "Conversion of Shares", Class L Shares may not be converted into Shares of any other Class.

MINIMUM INITIAL INVESTMENT

The Board of Directors has imposed the following Minimum Initial Investment in respect of the following Classes:

CLASS	**MINIMUM INITIAL INVESTMENT** (in EUR or equivalent in other currencies)
A	100,000
B	5,000,000
C	10,000
D	10,000,000
E	10,000
F	10,000
G	50,000
L	- (1 share)

INVESTMENT MANAGEMENT FEE

In consideration for the investment management services, the Sub-Fund shall pay directly to the Investment Manager an Investment Management Fee, calculated on the Sub-Fund's net assets and accrued on each Valuation Day and paid monthly in arrears at a rate of maximum 1.00 % p.a. for Class B and Class D, at a rate of maximum 1.50% p.a. for Class A and Class L, at a rate of maximum 1.65% p.a. for Class F and at a rate of maximum 2.00% p.a. for Class C and for Class E and at a rate of maximum 1.40% for Class G. This fixed fee will be payable whether or not the management of the Sub-Fund is profitable.

GLOBAL EXPOSURE

The global exposure of the Sub-Fund is calculated using the absolute VaR approach. The expected maximum level of leverage for the Sub-Fund, calculated using the sum of the notionals approach, is 250%, whereas higher levels of leverage are possible.

PERFORMANCE FEE

In addition to the Investment Management Fee, a performance fee (the "Performance Fee") may be paid to the Investment Manager on a monthly basis. The Investment Manager will be entitled to the Performance Fee calculated and due in relation of each Valuation Day for each Share and fraction thereof in issue at the rate of 20% of the difference – if positive – between:

- the NAV per Share before deduction of the daily Performance Fee to be calculated, but after deduction of all other fees attributable to the respective Class, including but not limited to the Investment Management Fee;

and

- the greater of ("NAV of Reference")

  i) the highest NAV per Share (after deduction of the Performance Fee) of the Class recorded on any preceding Valuation Day during the same financial year of the Sub-Fund,

  and

  ii) the last NAV per Share (after deduction of the Performance Fee) of the Class recorded for the immediately preceding financial year of the Sub-Fund.

In relation to Classes launched during the corporate year of the Sub-Fund, the initial NAV of Reference shall be equal to the initial subscription price of such Class.

The amounts so accumulated during each calendar month shall be paid to the Investment Manager only if the last NAV per Share of the Class of the month is higher than the last NAV per Share of the Class of the preceding month. These amounts shall be paid after each calendar month end and are not refundable to the Sub-Fund even if a net increase of the NAV per Share is not achieved on an annual basis.

DEALING CHARGES

No subscription, redemption or conversion charges are applicable.

APPENDIX II

to the Prospectus of

7H

relating to the Sub-Fund

7H – Activyt

(hereafter the "Sub-Fund")

Information provided in this Appendix should be read in conjunction with the full text of the Prospectus.

CLASSES OF SHARES

The Shares of the Sub-Fund are currently available in the following Classes: A (EUR) and A (USD).

An initial offer of Class B (EUR), Class B (USD), Class C (EUR), Class C (USD), Class E (EUR), Class E (USD), Class F (EUR), Class F (USD) and Class L (EUR) will take place upon decision of the Board of Directors.

Class L (EUR) Shares are intended for listing on EU Regulated Markets; in particular, Class L (EUR) Shares will be listed and traded on the Italian Stock Exchange (Borsa Italiana S.p.A.- ETFplus Market - Segment UCITS). ETFplus is a regulated market managed by Borsa Italiana S.p.A. For the avoidance of any doubt, the Sub-Fund is not an exchange traded fund (ETF) and does not have characteristics of an ETF within the meaning of CSSF Circular 14/592 relating to Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues. Fractions of shares will not be issued for Class L (EUR) Shares.

The attention of the investors is drawn to the fact that Classes A (USD), B (USD), C (USD), E (USD) and F (USD) which are denominated in USD may not be hedged against the fluctuation of the Euro, which is the reference currency of the Sub-Fund.

Class A, Class B and Class C are only available to institutional investors (within the meaning of article 174 of the 2010 Law) who have been specifically approved by the Board of Directors.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Sub-Fund is to achieve capital appreciation over time.

Subject to the investment restrictions laid down in section 5. "Investment Restrictions" of this Prospectus, the Sub-Fund intends to gain exposure to a large range of equity securities, including exchange traded commodities (ETCs), which do not embed financial derivative instruments, and exchange traded funds (ETFs).

The Sub-Fund may also invest in money market instruments as well as securities, debt equities and derivative instruments including (but not limited to) futures, forwards, options on futures or options on options, contracts for differences, including index contracts, swaps, credit default swaps and all ancillary transactions to any of the above. Investments in asset-backed and mortgage-related securities, if any, will be limited to a maximum of 20% of the Sub-Fund’s net assets.

The Sub-Fund will make use of financial derivative instruments within the limits as provided by Part I of the 2010 Law.

The Sub-Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment undertakings in order to be eligible for investment by UCITS governed by the UCITS Directive.

PROFILE OF THE TYPICAL INVESTOR

Long-term focused investor seeking a positive income over a balanced portfolio.

SUBSCRIPTION / REDEMPTION / CONVERSION FOR CLASS C AND CLASS L

By derogation to the provisions of sections 7 "Issue of Shares", 8 "Redemption of Shares", 9 "Conversion of Shares" and "23. Net Asset Value Determination", the Net Asset Value of Classes C and L shall be calculated on each Business Day (each a "**Valuation Day**").

Applications for Class C must be received by CACEIS before 12:00 noon (Luxembourg time) on the Business Day preceding the applicable Valuation Day and the NAV applicable to such orders will be calculated on the next NAV Calculation Day.

Applications for Class L must be received by CACEIS before 12.00 noon (Luxembourg time) on the relevant Valuation Day and the NAV applicable to such orders will be calculated on the next NAV Calculation Day.

Any request received thereafter will be dealt with on the next following Valuation Day.

By derogation to the provisions of section 8.3 "Procedure for payment of redemption proceeds", the Redemption Price for Class L will be paid by CACEIS within three (3) Business Days after the relevant Valuation Day.

By derogation to the provisions of sections 9 "Conversion of Shares", Class L Shares may not be converted into Shares of any other Class.

MINIMUM INITIAL INVESTMENT

The Board of Directors has imposed the following Minimum Initial Investment in respect of the following Classes:

CLASS	**MINIMUM INITIAL INVESTMENT** (in EUR or equivalent in other currencies)
A	100,000
B	5,000,000
C	10,000
E	10,000
F	10,000
L	- (1 share)

INVESTMENT MANAGEMENT FEE

In consideration for the investment management services, the Sub-Fund shall pay directly to the Investment Manager an Investment Management Fee, calculated on the Sub-Fund's net assets and accrued on each Valuation Day and paid monthly in arrears at a rate of maximum 1.50 % p.a. for Class A and Class L, at a rate of maximum 1.20% for Class B, at a rate of maximum 2.40% p.a. for Class C, at a rate of maximum 2.00% p.a. for Class E, at a rate of maximum 2.10% p.a. for Class F. This fixed fee will be payable whether or not the management of the Sub-Fund is profitable.

GLOBAL EXPOSURE

The global exposure of the Sub-Fund is calculated using the absolute VaR approach. The expected maximum level of leverage for the Sub-Fund, calculated using the sum of the notionals approach, is 200%, whereas higher levels of leverage are possible.

PERFORMANCE FEE

In addition to the Investment Management Fee, a performance fee (the "Performance Fee") may be paid to the Investment Manager on a monthly basis. The Investment Manager will be entitled to the Performance Fee calculated and due in relation of each Valuation Day for each Share and fraction thereof in issue at the rate of 20% of the difference – if positive – between:

- the NAV per Share before deduction of the daily Performance Fee to be calculated, but after deduction of all other fees attributable to the respective Class, including but not limited to the Investment Management Fee;

and

- the greater of ("NAV of Reference")

  i) the highest NAV per Share (after deduction of the Performance Fee) of the Class recorded on any preceding Valuation Day during the same financial year of the Sub-Fund,

  and

  ii) the last NAV per Share (after deduction of the Performance Fee) of the Class recorded for the immediately preceding financial year of the Sub-Fund.

In relation to Classes launched during the corporate year of the Sub-Fund, the initial NAV of Reference shall be equal to the initial subscription price of such Class.

The amounts so accumulated during each calendar month shall be paid to the Investment Manager only if the last NAV per Share of the Class of the month is higher than the last NAV per Share of the Class of the preceding month. These amounts shall be paid after each calendar month end and are not refundable to the Sub-Fund even if a net increase of the NAV per Share is not achieved on an annual basis.

DEALING CHARGES

A Redemption Charge of maximum 3% of the relevant NAV may be charged by the Company exclusively with respect to the Shares redeemed after a holding period of such redeemed Shares of less than 6 months.

No subscription and conversion charges are applicable.