

**AZ Fund Management S.A.**  
Société Anonyme  
35, avenue Monterey  
L - 2163 Luxembourg  
R.C.S. Luxembourg B73617  
acting in its capacity of management company of AZ Multi Asset  
(the "**Management Company**")

**NOTICE TO UNITHOLDERS OF**

**The sub-funds AZ MULTI ASSET – Algo Equity Strategies (to be renamed AZ MULTI ASSET – AZ Alternative – Momentum), AZ MULTI ASSET – 5 Years Global Bond (to be renamed AZ MULTI ASSET – AZ Bond – Target 2021), AZ MULTI ASSET – ABS (to be renamed AZ MULTI ASSET – AZ Bond – ABS), AZ MULTI ASSET – Best Value (to be renamed AZ MULTI ASSET – AZ Equity - Best Value), AZ MULTI ASSET – Flex (to be renamed AZ MULTI ASSET – AZ Alternative – Flex), AZ MULTI ASSET – Renaissance Opportunity Bond (to be renamed AZ MULTI ASSET – AZ Bond – Mid Yield) and AZ MULTI ASSET – Sustainable Hybrid Bonds (to be renamed AZ MULTI ASSET – AZ Bond - Sustainable Hybrid) (the "Merging Sub-Funds") (together the "Sub-Funds")**

**of AZ Multi Asset (the "Fund")**

**Notice for Unitholders in Germany and Austria**

Luxembourg, 24 December 2019

Dear Unitholder,

The board of directors of the Management Company (the "**Board of Directors**") would like to inform you of its plans to merge the Sub-Funds into some sub-funds of AZ Fund 1 in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the 2010 Law as defined hereafter (the "**Mergers**").

In this context, it is proposed to merge the Merging Sub-Fund AZ MULTI ASSET – Sustainable Hybrid Bonds (to be renamed AZ MULTI ASSET – AZ Bond - Sustainable Hybrid) into the sub-fund AZ FUND 1 – AZ Bond – Sustainable Hybrid (the "**Receiving Sub-Fund**"), being new sub-fund of AZ Fund 1 as further detailed below.

AZ Fund 1 is a *fonds commun de placement* with registered office at 35, avenue Monterey, L-2163 Luxembourg, registration number R.C.S. Luxembourg K 1454, governed by Part I of the 2010 Law and the 1915 Law (as defined hereafter). AZ Fund 1 is organised as an umbrella structure and consists of several sub-funds (including the Receiving Sub-Funds).

The Mergers shall become effective as of 7 February 2020 at midnight (the "**Effective Date**").

This letter provides you with the details of the proposed merger transactions and the implications for you as Unitholder of the Merging Sub-Fund. In this document, unless the context requires otherwise, the terms shall have the meaning set out in the Glossary in Appendix 1. The timetable of key dates in the process to implement the Merger is set out in sections 3. and 6 as well as in Appendix 9 hereto.

It is proposed to merge the Merging Sub-Fund into a newly created sub-fund of AZ Fund 1. The Board of Directors considers that the Merger is in the best interests of the Unitholders.

Unitholders' attention is drawn to the fact that the Merging Sub-Fund is currently denominated AZ Multi Asset –Sustainable Hybrid Bonds. The sub-funds will undergo certain changes with effect on 1 January 2020. The Receiving Sub-Fund AZ FUND 1 – AZ Bond – Sustainable Hybrid is not launched yet and has similar characteristics as those of the Merging Sub-Fund entering into effect on 1 January 2020. The information contained in this notice already reflects these changes, which will be in place prior to the Effective Date of the Merger.

### **1. Background and rationale of the Merger**

The Management Company wishes to transfer all Sub-Funds opened for public distribution in Italy to AZ Fund 1. This would allow the clients to have access to the complete fund offering under the same umbrella fund.

Additionally, the Merger will increase the assets under management of the Receiving Sub-Fund and will therefore apportion the costs on a wider pool of assets.

Therefore, the Board of Directors believes that Unitholders of the Sub-Fund will benefit from the Mergers.

### **2. Expected impact of the Merger on the Unitholders of the Sub-Fund**

Upon the Effective Date, Unitholders who have not requested redemption or conversion of their Units in the Merging Sub-Fund within the timeframe detailed under section 3. will receive units of the Receiving Sub-Fund as further detailed below. The Unitholders of the Merging Sub-Fund will thus become Unitholders of the Receiving Sub-Fund and their Units in the Merging Sub-Fund will be cancelled.

#### ***Comparison of the Merging Sub-Fund and the Receiving Sub-Fund***

The Receiving Sub-Fund has been newly created within AZ Fund 1 to receive the assets and liabilities of the Merging Sub-Fund and will be launched on the Effective Date. The Receiving Sub-Fund has similar characteristics as the Merging Sub-Fund, except as otherwise provided hereunder.

The accounts of the Fund and of AZ Fund 1 are prepared in EUR. The reference currency of the Merging Sub-Fund and the Receiving Sub-Fund is the EUR.

The investment objectives, investment policies, eligible investors, risk profiles, Unit classes and types of Units, dealing days, and the principles relating to subscriptions, redemptions and conversions of Units of the Merging and the Receiving Sub-Fund are similar. The Receiving Sub-Fund will continue to be managed by the same investment team and follow the same investment process as the Merging Sub-Fund.

The management fees and the operating fees of the Receiving Sub-Fund are slightly different from those of the Merging Sub-Fund. The overall fees of the Receiving Sub-Fund are not materially different from the overall fees of the Merging Sub-Fund. Further details are disclosed in Appendix 8.

AZ Fund Management S.A. acts as management company of the Fund and AZ Fund 1.

BNP Paribas Securities Services, Luxembourg Branch acts as depositary bank and administrative agent of the Fund and AZ Fund 1.

Unitholders of the Merging Sub-Fund have the right to obtain additional information and copies of documents relating to the Receiving Sub-Fund and the Mergers as described under "Additional information" below.

A comparison of the principal features of the Merging Sub-Fund and the Receiving Sub-Fund is set out in Appendix 8.

### ***Risk profiles***

The Synthetic Risk Reward Indicator ("**SRRI**") demonstrates where an investment fund ranks in terms of its potential risk and reward. The higher the figure, the greater the potential reward, but also the greater the risk of losing money. The SRRIs of the Unit classes of the Merging Sub-Fund and the Receiving Sub-Fund are disclosed in Appendix 8. The SRRIs may change over time and they may not be a reliable indication of the future risk profile of an investment fund.

### ***Variable management fees***

The following steps will be undertaken with respect to the variable management fees (where applicable):

For the Merging Sub-Fund, the variable management fees will be accrued until the Effective Date. On the Effective Date, the variable management fees of the Merging Sub-Fund will be "crystallised" and will be paid at the end of the performance period.

The exchange / conversion ratio (as will be further described hereafter) will be calculated on the basis of the net asset values of the Merging Sub-Fund after deduction of the variable management fees which will be accrued until the Effective Date.

The variable management fees of the Receiving Sub-Fund will be calculated as from the Effective Date.

## **3. Procedural aspects of the Merger**

Units of the Merging Sub-Fund can be subscribed until 2.30 p.m. Luxembourg time on 30 January 2020.

Subscriptions to or conversions into Units in the Merging Sub-Fund will be suspended after 30 January 2020.

Units of the Merging Sub-Funds can be redeemed or converted free of charges until (the "**Cut-Off Point**") 2.30 p.m. Luxembourg time on 30 January 2020.

**After the Cut-Off Point, dealing in the Merging Sub-Fund will be suspended up to and including the Effective Date. In the event that the suspension is required on another date and/or needs to be extended due to unforeseen circumstances, Unitholders will be informed accordingly.**

Unitholders who have not redeemed their Units in the Merging Sub-Fund will become Unitholders of the Receiving Sub-Fund on the Effective Date, and will receive corresponding new units in the

Receiving Sub-Fund (as set out below) in exchange for the transfer of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund (the "**New Units**"). Units in the Merging Sub-Fund will be deemed to have been cancelled and will cease to be of any value.

The investment portfolios of the Merging Sub-Fund will not need to be rebalanced before or after the Merger.

The New Units to be issued to Unitholders pursuant to the Mergers are as follows:

<b>AZ MULTI ASSET – AZ Bond Sustainable Hybrid</b>	A (EURO)	LU1098101345	<b>AZ FUND 1 – AZ Bond Sustainable Hybrid</b>	A- INSTITUTIONAL EURO (ACC)	LU2058551222
	A (EURO DIS)	LU1254582890		A- INSTITUTIONAL EURO (DIS)	LU2058551495
	A (EURO RETAIL)	LU1098101428		A-AZ FUND (ACC)	LU2056384311
	A (EURO RETAIL DIS)	LU1098101691		A-AZ FUND (DIS)	LU2056384402
	A (USD)	LU1407729844		A- INSTITUTIONAL USD (ACC)	LU2058551578
	A (USD DIS)	LU1407729927		A- INSTITUTIONAL USD (DIS)	LU2058551651

*\* New Sub-Fund to be launched on the Effective Date.*

Unitholders of the Merging Sub-Fund will receive a number of New Units in the Receiving Sub-Fund equal to the number of Units held in the Merging Sub-Fund. The Receiving Sub-Funds will be launched by the Merger and the exchange ratio for the Merger of the respective unit classes will be 1:1.

As the reference currency of the Merging Sub-Fund is the same as the reference currency of the Receiving Sub-Fund (EUR), no exchange rate between the reference currency of the Merging Sub-Fund and the reference currency of the Receiving Sub-Fund will be applied in order to calculate the number of New Units to be issued on the Effective Date, in exchange for the Units of the Merging Sub-Fund.

The number of New Units to be issued to each Unitholder will (if necessary) be rounded up to the nearest fraction (three decimal places) at the expense of the Management Company.

All assets and outstanding liabilities of the Merging Sub-Funds will be determined as at 2.30 p.m. (Luxembourg time) on the Effective Date. The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the assets and liabilities of the Merging Sub-Fund. The Merging Sub-Fund will have accrued sum required to cover known liabilities. Any additional liabilities accruing after 2.30 p.m. (Luxembourg time) on the Effective Date, will be borne by the Receiving Sub-Fund.

New Units in the Receiving Sub-Fund to be allocated to Unitholders of the Merging Sub-Funds as part of the Merger will be free of any initial sales charge, redemption fee or switching commission.

#### **4. Costs**

All costs related to the Merger will be borne by the Management Company, including legal, accounting, custody and other administrative expenses.

#### **5. Tax implications**

Please be aware that the Merger may create a chargeable tax event in your country of tax residence. Your tax position may change as a result of the Merger under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Receiving Sub-Fund, in which you will become a Unitholder, is in line with your requirements and situation.

#### **6. What to do next**

If you do not redeem your Units as described below, you will automatically become a Unitholder of the Receiving Sub-Fund on the Effective Date and will be sent a confirmation by the Management Company shortly afterwards detailing your holding of New Units. Dealing in New Units will begin on 10 February 2020 for the Receiving Sub-Fund, being the first business day following the Effective Date.

You have the right to redeem your Units in the Merging Sub-Fund free of charge until 2.30 p.m. Luxembourg time on 30 January 2020.

Thereafter, redemptions and switches in respect of the Merging Sub-Fund will be suspended.

#### **7. Additional Information**

A copy of the reports of the approved statutory auditor of the Fund relating to the Merger is available upon request and free of charge at the registered office of the Management Company.

The prospectus of AZ Fund 1 is available on the website of the Management Company ([www.azfund.com](http://www.azfund.com)) and you may be obtained a copy thereof on request free of charge at the registered office of the Management Company.

Any reasonable additional information on the Merger can be obtained from the Management Company.

You are invited and advised to consult the KIIDs of the Receiving Sub-Fund which are available at the registered office of the Management Company. Such documents are also available at the following website address: [www.azfund.com](http://www.azfund.com).

For investors in Germany, the sales documents are also available at the German Information Agent, FinCo Financial Communications GmbH, Grosser Burstah 42, 20457 Hamburg, Germany, and for investors in Austria at Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria, respectively.

Yours faithfully,

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For and on behalf of the Board of Directors

## Appendix 1

### Glossary

<b>1915 Law</b>	the Luxembourg Law of 10 August 1915 on commercial companies, as amended;
<b>2010 Law</b>	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended;
<b>CSSF</b>	the <i>Commission de Surveillance du Secteur Financier</i> , or such other governmental, statutory or other authority or authorities as shall from time to time be the appropriate financial services regulator in Luxembourg;
<b>Effective Date</b>	in respect of each Merger, the effective date of such Merger (expected to be 7 February 2020 at midnight for all the Mergers) or such other time and/or date as may, prior to such other time and/or date, be agreed;
<b>Fund Documents</b>	the management regulations and prospectus of each AZ Multi Asset and AZ Fund 1;
<b>KIID</b>	a short document containing key information for investors, the so called key investor information document according to article 78 of EU Directive 2009/65/EC;
<b>Mergers</b>	the mergers of the Merging Sub-Funds into the Receiving Sub-Funds as set out in this letter and in the Appendices hereto;
<b>Merging Fund Value</b>	in respect of each Merger, the net asset value of the Merging Sub-Fund calculated in accordance with the Fund Documents as of 7 February 2020 for all the Mergers except the merger of AZ Multi Asset – AZ Bond - ABS for which the net asset value will be calculated as of 5 February 2020;
<b>Receiving Unit Classes</b>	in respect of a Receiving Sub-Fund, the classes of such Receiving Sub-Fund set out in Appendix 1 due to be launched on the Effective Date;
<b>Units</b>	any units of any class of a Merging Sub-Fund;
<b>Unitholders</b>	in respect of each Merging Sub-Fund and Receiving Sub-Fund, each person entered as a unitholder;
<b>UCITS</b>	an undertaking for collective investment in transferable securities established in accordance with the EU Directive 2009/65/EC.

*[Appendices 2 - 7 have been deleted since they solely related to sub-funds which are not registered for marketing in Germany or Austria.]*

## Appendix 8

### Merger of AZ MULTI ASSET – AZ Bond – Sustainable Hybrid into AZ FUND 1 – AZ Bond – Sustainable Hybrid

#### Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
<b>Company / Fund</b>	AZ Multi Asset	AZ Fund 1
<b>Type of Fund</b>	UCITS	UCITS
<b>Legal form</b>	Common Fund ( <i>fonds commun de placement</i> ) (FCP), subject to Part I of the 2010 Law and to the 1915 Law	Common Fund ( <i>fonds commun de placement</i> ) (FCP), subject to Part I of the 2010 Law and to the 1915 Law
<b>Reference currency of the Fund/Sub-Fund</b>	EUR	EUR
<b>Reference currency at classes level</b>	in euros (EUR) for classes A (EURO), A (EURO DIS), A (EURO RETAIL), A (EURO RETAIL DIS)  in US dollars (USD) for classes A (USD), A (USD DIS)	in euros (EUR) for classes A-AZ FUND (ACC) and A-AZ FUND (DIS) and for classes A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS)  in US dollars (USD) for classes A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)
<b>Management Company</b>	AZ Fund Management S.A., a UCITS Management Company subject to Chapter 15 of the 2010 Law	AZ Fund Management S.A., a UCITS Management Company subject to Chapter 15 of the 2010 Law
<b>Investment Manager</b>	None	None
<b>Investment Advisor</b>	Vontobel Asset Management AG	Vontobel Asset Management AG
<b>Depositary</b>	BNP Paribas Securities Services, succursale de Luxembourg	BNP Paribas Securities Services, succursale de Luxembourg
<b>Central Administration</b>	BNP Paribas Securities Services, succursale de Luxembourg	BNP Paribas Securities Services, succursale de Luxembourg
<b>Valuation and Dealing</b>	Daily	Daily
<b>Dealing Days</b>	The lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the second business day before the day on which the net asset value is calculated	TYPE 1 in the prospectus (meaning that the lists of subscriptions, redemptions and conversions are closed at 2.30 p.m. on the day before the net asset value is calculated)
<b>Investment Objective and Policy</b>	<b>INVESTMENT OBJECTIVE:</b> The investment objective of the Sub-fund is to provide a regular income and capital growth in the short/medium term.	<b>INVESTMENT OBJECTIVE:</b> The investment objective of the Sub-fund is to provide a regular income and capital growth in the short/medium term.



	<p><b>INVESTMENT STRATEGY:</b> The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by companies around the world that meet ESG criteria.</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund invests primarily in hybrid/subordinated and/or perpetual bonds, issued by both financial and non-financial institutions.</p> <p>At least 70% of the Sub-fund's net assets are invested in debt securities whose issuers meet ESG ("Environmental, Social &amp; Governance") criteria:</p> <ul style="list-style-type: none"> <li>- the environmental criterion takes into account how a company achieves its performance while ensuring environmental protection;</li> <li>- the social criterion takes into account how relationships between employees, suppliers, customers and the communities in which they operate are managed;</li> <li>- the governance criterion takes into account the company's management, executive compensation, audits, internal controls and shareholders' rights.</li> </ul> <p>The Sub-fund invests between 75% and 100% of its net assets in debt securities issued by companies that have their head office in developed</p>	<p><b>INVESTMENT STRATEGY:</b> The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by companies around the world that meet ESG criteria.</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund invests primarily in hybrid/subordinated and/or perpetual bonds, issued by both financial and non-financial institutions.</p> <p>At least 70% of the Sub-fund's net assets are invested in debt securities whose issuers meet ESG ("Environmental, Social &amp; Governance") criteria:</p> <ul style="list-style-type: none"> <li>- the environmental criterion takes into account how a company achieves its performance while ensuring environmental protection;</li> <li>- the social criterion takes into account how relationships between employees, suppliers, customers and the communities in which they operate are managed;</li> <li>- the governance criterion takes into account the company's management, executive compensation, audits, internal controls and shareholders' rights.</li> </ul> <p>The Sub-fund invests between 75% and 100% of its net assets in debt securities issued by companies that have their head office in developed countries.</p>
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	<p>countries.</p> <p>The Sub-fund may invest up to 25% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of developed countries and/or in debt securities of issuers located in emerging countries.</p> <p>At least 60% of the Sub-fund's net assets are invested in debt securities rated BB+ or better at the time of purchase.</p> <p>The Sub-fund may invest up to 20% of its net assets in contingent convertible bonds (Coco bonds).</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> <li>- up to 20% of its net assets in money market instruments;</li> <li>- up to 10% of its net assets in units of UCITS and/or of other UCIs;</li> <li>- up to 10% of its net assets in cash.</li> </ul> <p>The Sub-fund invests no more than 5% of its net assets in shares and other equity-related securities other than those resulting from the conversion of debt securities.</p> <p>The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.</p>	<p>The Sub-fund may invest up to 25% of its net assets in debt securities issued by governments, supranational institutions or governmental authorities of developed countries and/or in debt securities of issuers located in emerging countries.</p> <p>At least 60% of the Sub-fund's net assets are invested in debt securities rated BB+ or better at the time of purchase.</p> <p>The Sub-fund may invest up to 20% of its net assets in contingent convertible bonds (Coco bonds).</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> <li>- up to 20% of its net assets in money market instruments;</li> <li>- up to 10% of its net assets in units of UCITS and/or of other UCIs;</li> <li>- up to 10% of its net assets in cash.</li> </ul> <p>The Sub-fund invests no more than 5% of its net assets in shares and other equity-related securities other than those resulting from the conversion of debt securities.</p> <p>The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), or defaulted securities, or those experiencing any difficulty at the time of purchase.</p>
<b>Typical Investor Profile</b>	All types of investors	All types of investors
<b>Derivatives</b>	The Sub-fund uses the following main derivative financial instruments for	The Sub-fund uses the following main derivative financial instruments for

	<p>investment purposes in order to implement its investment policy and/or to hedge risks: <i>futures, options</i> and financial contracts for differences (CFDs) on interest rates and debt securities including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future.</p> <p>The Sub-fund may also use <i>credit default swaps</i> (CDS) to manage the overall credit risk of the portfolio, and may invest up to 20% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.</p> <p><b>CURRENCY EXPOSURE AND CURRENCY HEDGING:</b> The base currency of the Sub-fund is the Euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of its investments in its portfolio.</p> <p>The Sub-fund may use currency futures contracts and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.</p> <p>In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).</p> <p><b>LEVERAGE EFFECT:</b> The Sub-fund aims at maintaining a leverage lower than 200 %, calculated on the total of all derivative financial instruments' notional amounts.</p>	<p>investment purposes in order to implement its investment policy and/or to hedge risks: <i>futures, options</i> and financial contracts for differences (CFDs) on interest rates and debt securities including, among others, Bund Future, Euro BOBL Future, BTP Future, Short term Euro-BTP futures and US10YR Note Future.</p> <p>The Sub-fund may also use <i>credit default swaps</i> (CDS) to manage the overall credit risk of the portfolio, and may invest up to 20% of its net assets in CDS for investment purposes and up to 100% of its net assets for risk hedging purposes.</p> <p><b>CURRENCY EXPOSURE AND CURRENCY HEDGING:</b> The base currency of the Sub-fund is the Euro and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of its investments in its portfolio.</p> <p>The Sub-fund may use currency futures contracts and currency options for investment purposes in order to dynamically adjust the overall exposure of its portfolio to currencies according to market opportunities.</p> <p>In addition, the Sub-fund will use currency futures contracts for hedging purposes with reference to the Hedged Unit Classes (HEDGED type).</p> <p><b>LEVERAGE EFFECT:</b> The Sub-fund aims at maintaining a leverage lower than 200 %, calculated on the total of all derivative financial instruments' notional amounts.</p>
<b>Risk Management Approach</b>	Absolute VaR	Absolute VaR
<b>Expected level of leverage</b>	Below 200%	Below 200%
<b>Synthetic Risk Reward Indicator</b>	3	3

<b>(SRRI)</b>		
<b>Management Fee</b>	<p>For classes A (EURO RETAIL) and A (EURO RETAIL DIS): 1.2% of the total value of the sub-fund (on an annual basis)</p> <p>For classes A (EURO), A (EURO DIS), A (USD) and A (USD DIS): 0.7% of the total value of the sub-fund (on an annual basis)</p>	<p>For classes A-AZ FUND (ACC) and A-AZ FUND (DIS): 1.2% of the total value of the sub-fund (on an annual basis)</p> <p>For classes A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS): 0.8% of the total value of the sub-fund (on an annual basis)</p>
<b>Taxation of Unitholders</b>	0.05% per year	<p>0.05% per year for classes A-AZ FUND (ACC) and A-AZ FUND (DIS)</p> <p>0.01% per year for A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)</p>
<b>Performance Fee</b>	<p>For classes A (EURO RETAIL) and A (EURO RETAIL DIS), additional variable management fee of 0.007% of the total value of the sub-fund (net of all liabilities other than the additional variable management fee) for each percentage point of return generated by the sub-fund.</p> <p>For classes A (EURO), A (EURO DIS), A (USD) and A (USD DIS): additional variable management fee of 20% of the over performance, multiplied by the number of existing Units on the day on which the net asset value is calculated if the following conditions are met:</p> <ul style="list-style-type: none"> <li>- the variation of the Unit value during the civil year over perform the reference index during the same civil year; and</li> <li>- the calculation is made with reference to the last business day of the civil year preceding the civil year.</li> </ul>	<p>For classes A-AZ FUND (ACC) and A-AZ FUND (DIS): The additional variable management fee is equal to 20% of the difference - if positive - between the Return on Units and the Return of the Reference Index during the Calculation Period.</p> <p>For classes A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS): The additional variable management fee is equal to 10% of the difference - if positive - between the Return on Units and the Return of the Reference Index during the Calculation Period.</p> <p>“Reference Index” means:</p> <ul style="list-style-type: none"> <li>• 3-months Euribor + 2.5% for non-hedged unit classes</li> <li>• 3-months Euribor + 2.5% + hedging cost for hedged unit classes.</li> </ul>
<b>Subscription Fee</b>	<p>For classes A (EURO RETAIL) et A (EURO RETAIL DIS): maximum of 2% of the amount invested for lump-sum subscriptions.</p> <p>For class A (EURO), A (EURO DIS), A</p>	<p>For classes A-AZ FUND (ACC) and A-AZ FUND (DIS):</p> <ul style="list-style-type: none"> <li>- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;</li> <li>- maximum of 2% of the amount</li> </ul>

	(USD) and A (USD DIS) Units, there is no subscription fee due.	invested for lump-sum subscriptions  For classes: A-INSTITUTIONAL EURO (ACC), A-INSTITUTIONAL EURO (DIS), A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS): maximum 2% of the invested amount for lump-sum subscriptions.
<b>Redemption Fee</b>	N/A	N/A
<b>Conversion Fee</b>	Max 25 EUR	Max 25 EUR for classes A-AZ FUND (ACC) and A-AZ FUND (DIS)
<b>Initial Investment Minima</b>	EUR 1,500 for classes A (EURO RETAIL) and A (EURO RETAIL DIS)  EUR 250,000 for classes A (EURO) and A (EURO DIS)  USD 250,000 for classes A (USD) and A (USD DIS)	EUR 1,500 for classes A-AZ FUND (ACC) and A-AZ FUND (DIS)  EUR 250,000 for classes A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL EURO (DIS)  USD 250,000 for classes A-INSTITUTIONAL USD (ACC) and A-INSTITUTIONAL USD (DIS)
<b>Accounting year dates</b>	1 January until 31 December each calendar year	1 January until 31 December each year
<b>Ongoing charges figure (OCF)</b>	As at the end of 2018: A (EURO): 1.40% of the net assets A (EURO DIS): 1.40% of the net assets A (EURO RETAIL): 2.01% of the net assets A (EURO RETAIL DIS): 2.02% of the net assets A (USD): 1.45% of the net assets A (USD DIS): 1.45% of the net assets	Class A-AZ FUND (ACC): 2.01% of the net assets (Estimated) Class A-AZ FUND (DIS): 2.02% of the net assets (Estimated) Class INSTITUTIONAL USD (ACC): 1.45% of the net assets (Estimated) Class INSTITUTIONAL USD (DIS): 1.45% of the net assets (Estimated) Class INSTITUTIONAL EURO (ACC): 1.40% of the net assets (Estimated) Class INSTITUTIONAL EURO (DIS): 1.40% of the net assets (Estimated)

## Appendix 9

### Timetable of the Mergers

ACTION	DATE
Cut-off for receipt of deals in the Merging Sub-Funds	Until 2.30 p.m. Luxembourg time on 30 January 2020
Suspension of dealing in the Merging Sub-Funds	After 2.30 p.m. Luxembourg time on 30 January 2020
<b>Effective Date of the Mergers</b>	expected to be 7 February 2020 at midnight for all the Mergers
Open for dealing in New Units	10 February 2020 for all the Receiving Sub-Funds