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 and AZ Fund 1
(the "**Management Company**")

NOTICE TO UNITHOLDERS OF

The sub-funds AZ MULTI ASSET – Intraday Trading, AZ MULTI ASSET – Global Value and AZ MULTI ASSET – Sustainable Equity Trend of AZ Multi Asset (the "Merging Sub-Funds") and AZ FUND – Arbitrage (to be renamed AZ FUND 1 – AZ Alternative – Arbitrage), AZ FUND 1 – Long Term Value (to be renamed AZ FUND 1 – AZ Equity – Global Quality) and AZ FUND 1 - AZ Equity – Global ESG of AZ Fund 1 (the "Receiving Sub-Funds") (together the "Sub-Funds")

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 Merging Sub-Funds into the Receiving Sub-Funds in accordance with the provisions of article 1 (20) a) and with Chapter 8 of the 2010 Law as defined hereafter.

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).

AZ Multi Asset 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. AZ Multi Asset is organised as an umbrella structure and consists of several sub-funds (including the Merging Sub-Funds).

This letter provides you with the details of the proposed merger transactions and the implications for you as Unitholder of the Sub-Funds. 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 Mergers is set out in sections 3. and 6. and in Appendix 5 hereto.

The Board of Directors considers that the Mergers are in the best interests of the Unitholders. The planned Mergers are:

- The Merging Sub-Fund AZ MULTI ASSET – Intraday Trading will be merged into the Receiving Sub-Fund AZ FUND 1 – AZ Alternative – Arbitrage[1] ("**Merger 1**");

[1] Until 31 December 2019, the sub-fund is named AZ Fund 1 – Arbitrage.

- The Merging Sub-Fund AZ MULTI ASSET – Global Value will be merged into the Receiving Sub-Fund AZ FUND 1 – AZ Equity – Global Quality[2] ("**Merger 2**"); and
- The Merging Sub-Fund AZ MULTI ASSET – Sustainable Equity Trend will be merged into the Receiving Sub-Fund AZ FUND 1 - AZ Equity – Global ESG ("**Merger 3**").

Unitholders' attention is drawn to the fact that the Receiving Sub-Funds AZ FUND 1 – AZ Alternative – Arbitrage and AZ FUND 1 – AZ Equity – Global Quality are currently denominated AZ Fund 1 – Arbitrage and AZ Fund 1 – Long Term Value, respectively. Both sub-funds will undergo certain changes with 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 Mergers.

1. Background and rationale of the Mergers

The Mergers aim at rationalising Azimut's global offer by removing products overlapping their investment policy and thus allowing to obtain more efficiency (administrative, operational and economic).

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

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

2. Expected impact of the Mergers on the Unitholders of the Sub-Funds

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

Comparison of the Merging Sub-Funds and the Receiving Sub-Funds

a) Merger 1

AZ FUND 1 – AZ Alternative – Arbitrage aims to achieve moderate capital growth in the medium term using a "merger arbitrage" strategy, providing exposure to companies involved in extraordinary corporate finance operations. Usually, in merger and acquisition operations, the market price of the "target company" is lower than the price offered by the "acquiring company" (the "premium"). If the transaction is completed successfully, the sub-fund may realize a gain on the "premium". If the transaction fails, the sub-fund may suffer a loss. The full description of the investment policy of the Receiving Sub-Fund is contained in Appendix 2.

b) Merger 2

AZ FUND 1 – AZ Equity – Global Quality aims to achieve capital growth in the long-term by actively managing a portfolio of equity and equity-related securities issued by companies worldwide, with a "quality growth" investment style aimed at selecting securities of companies that, according to the portfolio manager, have relatively high long-term earnings growth and above-average profitability. The sub-fund invests at least 80% of its net assets in equity and equity-related securities issued by companies worldwide, including emerging

[2] Until 31 December 2019, the sub-fund is named AZ Fund 1 – Long Term Value.

markets up to 40% of its net assets. The full description of the investment policy of the Receiving Sub-Fund is contained in Appendix 3.

c) Merger 3
AZ FUND 1 - AZ Equity – Global ESG aims to achieve medium to long-term capital growth by investing in units of UCITS and/or other UCIs that meet ESG criteria (environmental, social and governance criteria). The target UCITS and/or other UCIs invest at least 70% of their net assets in shares and other equity-related securities issued by companies worldwide, including emerging countries. The full description of the investment policy of the Receiving Sub-Fund is contained in Appendix 4.

A comparison of the principal features of the Merging Sub-Funds and the Receiving Sub-Funds is set out in Appendices 2 to 4.

The management fees and the operating fees of the Receiving Sub-Funds are slightly different from those of the Merging Sub-Funds. Further details are disclosed in Appendices 2 to 4.

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

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

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

The accounts of AZ Multi Asset and of AZ Fund 1 are prepared in EUR. The reference currency of the Merging Sub-Funds and the Receiving Sub-Funds is the EUR, with the exception of AZ FUND 1 – AZ Alternative – Arbitrage, for which the reference currency is the US Dollar.

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-Funds and the Receiving Sub-Funds are disclosed in Appendices 2 to 4. 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 each of the Merging Sub-Funds, the variable management fees will be accrued until the Effective Date. On the Effective Date, the variable management fees of the Merging Sub-Funds 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 Sub-Funds after deduction of the variable management fees which will be accrued until the Effective Date.

3. Procedural aspects of the Mergers

Units of the Merging Sub-Funds can be subscribed until 2.30 p.m. Luxembourg time on 30 January 2020. After 30 January 2020, subscriptions to or conversions into Units in the Merging Sub-Funds will be suspended. Units of the Sub-Funds can be redeemed or converted free of charges until 2.30 p.m. Luxembourg time on 30 January 2020 (the "**Cut-Off Point**").

After the Cut-Off Point, dealing in the Merging Sub-Funds 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-Funds will become Unitholders of the Receiving Sub-Funds on the Effective Date, and will receive corresponding new units in the relevant Receiving Sub-Fund (as set out below) in exchange for the transfer of the assets and liabilities of the relevant Merging Sub-Fund to the relevant Receiving Sub-Fund (the "**New Units**"). Units in the Merging Sub-Funds will be deemed to have been cancelled and will cease to be of any value.

The portfolio of each Merging Sub-Fund will be divested over a period of maximum 5 business days before the Mergers. During this time, a significant proportion of the portfolio of each Merging Sub-Fund may be held in cash which will be transferred to the relevant Receiving Sub-Fund on the Effective Date. The impact on the Receiving Sub-Funds will be minimized, and the cash transferred by the Merging Sub-Funds on the Effective Date will be invested over the following 5 business days according to the respective investment policies of the Receiving Sub-Funds.

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

Merging Sub-Fund			Receiving Sub-Fund		
Name	**Merging Unit Class**	**ISIN code**	**Name**	**Receiving Unit Class**	**ISIN code**
AZ MULTI ASSET – Intraday Trading	A (EURO RETAIL)	LU1590082233	**AZ FUND 1 – AZ Alternative - Arbitrage**	A-AZ FUND (ACC)	LU1225038527
	B (EURO RETAIL)	LU1590082316		B-AZ FUND (ACC)	LU1225038790
AZ MULTI ASSET – Global Value	A (EURO RETAIL)	LU1254580506	**AZ FUND 1 – AZ Equity – Global Quality**	A-AZ FUND (ACC)	LU0194809413
	B (EURO RETAIL)	LU1254580688		B-AZ FUND (ACC)	LU0499090123
AZ MULTI ASSET – Sustainable Equity Trend	A (EURO RETAIL)	LU1439794071	**AZ FUND 1 - AZ Equity – Global ESG**	A-AZ FUND (ACC)	LU1867654276
	A (EURO)	LU1439793933		A-INSTITUTIONAL EURO (ACC)	LU2075861885
	A (EURO RETAIL DIS)	LU1439794154		A-AZ FUND (DIS)	LU2072948610
	A (USD)	LU1439794238		A-INSTITUTIONAL USD (ACC)	LU2075862008

With respect to each Merger, New Units will be issued to each Unitholder invested in the Merging Sub-Funds according to the following formula: N = (S x P) / R

Where:
N = Number of New Units to be issued to such Unitholder
S = Number of Units of the corresponding Merging Sub-Fund/class owned by such Unitholder immediately prior to the Effective Date
P = Price per Unit of the corresponding Merging Sub-Fund/class owned by such Unitholder for purposes of the Merger
R = Price per New Unit of the relevant class of the relevant Receiving Sub-Fund which will correspond to the price per unit of the corresponding Merging Sub-Fund/class calculated as of the Effective Date.

The total value of the New Units will correspond to the total value of the Units held in the relevant Merging Sub-Fund. The NAV per Unit of the Merging Sub-Funds and the Receiving Sub-Funds on the Effective Date will not necessarily be the same. Therefore, while the overall value of the Unitholders' holding will remain the same, Unitholders may receive a different number of Units in the corresponding class of Units of the relevant Receiving Sub-Fund than they had previously held in the Merging Sub-Fund.

As from the Effective Date, New Units in each of the Receiving Sub-Funds issued to Unitholders of the relevant Merging Sub-Fund will carry the same rights as those of the relevant Unit class of the Receiving Sub-Fund in issue prior to the Effective Date.

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 each Merging Sub-Fund. The Merging Sub-Funds 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 corresponding Receiving Sub-Fund.

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

4. Costs

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

5. Tax implications

Please be aware that the Mergers may create a chargeable tax event in your country of tax residence. Your tax position may change as a result of the Mergers 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 relevant 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 020, being the first business day following the Effective Date.

You have the right to redeem your Units in the Sub-Funds free of charge until 2:30 p.m. Luxembourg time on 30 January 2020. Thereafter, redemptions and switches in respect of the Merging Sub-Funds will be suspended.

7. Additional Information

A copy of the reports of the approved statutory auditor of AZ Multi Asset relating to the Mergers is available upon request and free of charge at the registered office of the Management Company.

The prospectus of AZ Multi Asset and AZ Fund 1 are available on the website of the Management Company (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 Mergers can be obtained from the Management Company.

You are invited and advised to consult the KIIDs of the corresponding 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.

Yours faithfully,

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For and on behalf of the Board of Directors

Appendix 1

Glossary

1915 Law	the Luxembourg Law of 10 August 1915 on commercial companies, as amended;
2010 Law	the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended;
CSSF	the *Commission de Surveillance du Secteur Financier*, or such other governmental, statutory or other authority or authorities as shall from time to time be the appropriate financial services regulator in Luxembourg;
Effective Date	in respect of each Merger, the effective date of such Merger (expected to be 7 February 2020 at midnight) or such other time and/or date as may, prior to such other time and/or date, be agreed;
Fund Documents	the management regulations and prospectus of each AZ Multi Asset and AZ Fund 1;
KIID	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;
Mergers	the mergers of the Merging Sub-Funds into the Receiving Sub-Funds as set out in this letter and in the Appendices hereto;
Merging Fund Value	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;
Receiving Unit Classes	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;
Units	any units of any class of a Merging Sub-Fund and/or a Receiving Sub-Fund;
Unitholders	in respect of each Merging Sub-Fund and Receiving Sub-Fund, each person entered as a unitholder;
UCITS	an undertaking for collective investment in transferable securities established in accordance with the EU Directive 2009/65/EC.

Appendix 2

Merger of
AZ MULTI ASSET - Intraday Trading
into
AZ FUND 1 - AZ Alternative - Arbitrage

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Company / Fund	AZ Multi Asset	AZ Fund 1
Type of Fund	UCITS	UCITS
Legal form	Common Fund (*fonds commun de placement*) (FCP), subject to Part I of the 2010 Law and to the 1915 Law	Common Fund (*fonds commun de placement*) (FCP), subject to Part I of the 2010 Law and to the 1915 Law
Reference currency of the Fund/Sub-Fund	EUR	USD
Reference currency at classes level	In euros for classes A (EURO RETAIL), B (EURO RETAIL)	In euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
Management Company	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
Investment Manager	AZIMUT CAPITAL MANAGEMENT SGR S.p.A.	None
Investment Advisor	None	AZIMUT CAPITAL MANAGEMENT SGR S.p.A.
Depositary	BNP Paribas Securities Services, succursale de Luxembourg	BNP Paribas Securities Services, succursale de Luxembourg
Central Administration	BNP Paribas Securities Services, succursale de Luxembourg	BNP Paribas Securities Services, succursale de Luxembourg
Valuation and Dealing	Daily	Daily
Dealing Days	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)
Investment Objective and Policy	The sub-fund seeks to achieve net asset growth by using an "Intraday trading" investment strategy based on derivative financial instruments (normally through futures contracts on known indices such as, but not	INVESTMENT OBJECTIVE: The investment objective of the Sub-fund is to achieve medium-term capital growth. INVESTMENT STRATEGY: The Sub-fund is actively managed and aims for a positive absolute return objective based on a

	limited to, S&P 500, Eurostoxx 50, Euro/USD, T-BOND, BUND, Italian BTP and Commodity - the maximum level of exposure to the latter indices being limited to 5% of assets under management) on eligible financial indices of a different nature, interest rate derivatives, derivatives on exchange rates or currencies. As a result of this strategy, the sub-fund enters into the purchase/sale transactions of listed derivative financial instruments that are normally concluded during the day before the closing of the reference market. Management activity is closely associated with a risk-control policy aiming at optimising the risk/return profile of the sub-fund. The search for the maximum profit is accompanied by the presence of a control at sub-fund level introducing an internal limit for the VaR with a holding period of 1 day. The sub-fund's expected maximum annual volatility is consistent with that associated with low volatility financial instruments. The sub-fund may also invest up to 100% of the net assets in money market bond instruments or hold liquid assets. Liquid assets shall be used to an ancillary extent. The sub-fund is not subject to any restrictions in terms of geographical areas, currencies, sectors, duration, issuer's rating. The sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.	"merger arbitrage" strategy that provides for exposure to companies subject to extraordinary "corporate finance" transactions (mainly mergers and acquisitions but also divisions and other corporate reorganisations) already announced to the market, and transactions not yet completed, but whose possible completion is already known by the markets (through the press and/or specialised economic information sources). Usually, in merger/acquisition transactions, the market price of the "target company" is lower than the price offered by the "purchasing company" (the "premium"). If the transaction is successfully completed, the Sub-fund may earn a profit on the "premium". If the transaction fails, the Sub-fund may suffer a loss. The Sub-fund focuses on the following purchases: - in the case of take-over bids with 100% liquidity, the purchasing company is committed to acquire the securities of the target company at a certain price (the "price offer") in cash. Until the transaction is completed, the shares of the "target company" are traded below the price offer. In this case, the Sub-fund takes a long exposure to the shares of the target company, and may make a profit if the transaction is successfully completed; - in the case of takeover bids with 100% shares, the purchasing company undertakes to acquire the target company's shares by exchanging its own shares for the target company's shares at a pre-defined ratio (the "exchange ratio"). In this case the Sub-fund takes a short exposure to the shares of the purchasing company and a long exposure to the shares of the target company in the same proportion as the exchange ratio and may make a profit if the transactions are successfully carried out; - in the case of takeover bids with share and/or liquidity exchange, the purchasing company undertakes to acquire the securities of the "target company" by exchanging its own shares plus a certain

		amount in cash for the shares of the target company at a predefined ratio (the "exchange ratio"). In this case the Sub-fund takes a short exposure to the shares of the purchasing company and a long exposure to the shares of the target company in the same proportion as the exchange ratio and may make a profit if the transactions are successfully carried out. INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests directly or indirectly in long and/or short positions in shares and other equity-related securities worldwide subject to extraordinary corporate finance transactions, as described above. Indirect exposure to this type of asset will be achieved through the use of derivative financial instruments as detailed in more detail below. The Sub-fund aims to use only a portion of its assets to achieve the desired exposure to the above-mentioned assets through the use of derivative financial instruments. As a result, the remaining portion of the Sub-fund’s assets may be invested in low volatility assets to provide an additional long-term total return such as debt securities, money market instruments and cash, as more fully described below. The Sub-fund may invest: - up to 80% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries and/or companies headquartered in a developed country; - up to 10% of its net assets in debt securities with a sub-investment grade rating; - up to 10% of its net assets in units of UCITS and/or other UCIs with an investment strategy consistent with the Sub-fund’s investment policy; - up to 20% of its net assets in shares and other equity-related securities of companies that are not involved in extraordinary corporate finance transactions;

		- up to 10% of its net assets in shares and other equity-related securities of companies in emerging countries involved in extraordinary corporate finance transactions; - up to 49% of its net assets in cash when market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified. The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.
Typical Investor Profile	All types of investors	All types of investors
Derivatives	The sub-fund may also use financial derivative instruments – not only for direct investment purposes but also for hedging purposes (against market, equity, interest rate, exchange rate and other risks). For the purposes of effective portfolio management, financial derivative instruments can be used to an accessory extent.	The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or to hedge risks: futures, options and financial contracts for differences (CFDs) on shares and equity-related securities. The Sub-fund may also use, for hedging purposes and up to a maximum net exposure of 20% of its assets, futures on debt securities, including, among others, Euro-Bobl Future, Euro Schatz Future, Short term Euro-BTP Future, 5-Year US Treasury Note Futures and 2-Year US Treasury Note Futures. The Sub-fund may also invest in total return swap contracts. The gross exposure to total return swap contracts will not exceed 30% of the net asset value of the Sub-fund and it is envisaged that this exposure will remain in the range between 0% and 20% of the net asset value of the Sub-fund. The underlying strategies of total return swap contracts are the indices of arbitrage strategies (such as Goldman Sachs Global Merger Arbitrage Custom Basket (GSCBMAZ)). CURRENCY EXPOSURE AND CURRENCY HEDGING: The base currency of the Sub-fund

		is the US dollar (USD) and the Sub-fund does not intend to systematically hedge the currency risk against other currencies of its investments in its portfolio. 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. The net exposure to currencies other than the Sub-fund's reference currency is limited to 20% In addition, the Sub-fund will use currency futures contracts and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type). LEVERAGE EFFECT: The Sub-fund aims at maintaining a leverage lower than 300%, calculated on the total of all derivative financial instruments' notional amounts.
Risk Management Approach	Absolute VaR	Absolute VaR
Expected level of leverage	Below 500%	Below 300%
Synthetic Risk Reward Indicator (SRRI)	3	2
Management Fee	1.5% of the total value of the sub-fund	1.35% of the total value of the sub-fund (on an annual basis)
Taxation of Unitholders	0.05 % per year	0.05 % per year
Performance Fee	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 sub-fund	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. "Reference Index" means: • 3-months Libor USD + 0.5% for non-hedged unit classes • 3-months Libor USD + 0.5% + hedging cost for hedged unit classes.
Subscription Fee	For class A (EURO RETAIL): • maximum of 3% of the par value of the plan for	For classes A-AZ FUND (ACC): • maximum of 3% of the par value of the plan for all subscriptions via

	all subscriptions via multi-annual investment plans; • maximum of 2% of the amount invested for lump-sum subscriptions	multi-annual investment plans; • maximum of 2% of the amount invested for lump-sum subscriptions
Redemption Fee	For classes B (EURO RETAIL), according to the duration of the investment: one year or less: 2.5% 2 years or less: 1.75% 3 years or less: 1% upwards of 3 years: 0%	For class B-AZ FUND (ACC) according to the duration of the investment: one year or less: 2.5% 2 years or less: 1.75% 3 years or less: 1% upwards of 3 years: 0%
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 1,500 for classes A (EURO RETAIL) and B (EURO RETAIL)	EUR 1,500 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each year
Ongoing charges figure (OCF)	As at the end of 2018: Class A (EURO RETAIL: 2.06% of the net assets Class B (EURO RETAIL: 2.08% of the net assets	As at the end of 2018: Class A-AZ FUND (ACC): 1.96% of the net assets Class B-AZ FUND (ACC): 1.96% of the net assets

Appendix 3

Merger of
AZ MULTI ASSET - Global Value
into
AZ FUND 1 - AZ Equity – Global Quality

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Company / Fund	AZ Multi Asset	AZ Fund 1
Type of Fund	UCITS	UCITS
Legal form	Common Fund (*fonds commun de placement*) (FCP), subject to Part I of the 2010 Law and to the 1915 Law	Common Fund (*fonds commun de placement*) (FCP), subject to Part I of the 2010 Law and to the 1915 Law
Reference currency of the Fund/Sub-Fund	EUR	EUR
Reference currency at classes level	In euros for classes A (EURO RETAIL) and B (EURO RETAIL)	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
Management Company	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
Investment Manager	None	Vontobel Asset Management, Inc.
Investment Advisor	AZIMUT CAPITAL MANAGEMENT SGR S.p.A.	None
Depositary	BNP Paribas Securities Services, succursale de Luxembourg	BNP Paribas Securities Services, succursale de Luxembourg
Central Administration	BNP Paribas Securities Services, succursale de Luxembourg	BNP Paribas Securities Services, succursale de Luxembourg
Valuation and Dealing	Daily	Daily
Dealing Days	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)
Investment Objective and Policy	With a view to growing its assets in the medium/long term, the sub-fund will normally invest mainly in units of UCI/UCITS specialised in investment in equity financial instruments. With a view to pursuing flexible	INVESTMENT OBJECTIVE: The investment objective of the Sub-fund is to achieve long-term capital growth. INVESTMENT STRATEGY: The Sub-fund seeks to achieve its investment objective by actively managing a portfolio of shares and

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	management of the sub-fund, the Company is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies or issuer's rating. Upon selecting the UCI/UCITS, the Manager will invest mainly in those that deal with equity instruments of Issuers that he/she believes are undervalued by the market ("value management style"). The sub-fund shall also invest in Stock Market indexes of any market all over the world. The sub-fund may also invest in UCI/UCITS specialised in bond and/or monetary instruments, mainly focused on the European markets and on the issuers generally classified by Standard & Poors as having a rating of at least BBB- and/or by Moody's as having a rating of at least Baa3. The investments in the UCI/UCITS specialised in convertible bonds will normally be performed in UCI/UCITS specialised in traditional convertible bond instruments. The investments in UCI/UCITS specialised in Contingent Convertible instruments (CoCo bonds) shall be performed to a minor extent and will be limited to a maximum of 5% of the portfolio value. Regarding the risks related to investments in CoCo bonds, please refer to chapter 3 "Risk factors" of this Prospectus. The sub-fund may also hold liquid assets.	other equity-related securities issued by companies worldwide, with a "quality growth" investment style to select securities of companies that the Manager believes have relatively high long-term income growth and above-average profitability. INVESTMENT POLICY AND RESTRICTIONS: The Sub-fund invests at least 80% of its net assets in shares and other equity-related securities issued by companies worldwide, including up to 40% of its net assets in emerging countries. The Sub-fund may also invest: - up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries; - up to 20% of its net assets in debt securities issued by companies around the world. - up to 10% of its net assets in units of UCITS and/or of other UCIs; and - up to 10% of its net assets in cash. The Sub-fund does not invest in debt securities rated sub-investment grade at the time of purchase. The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs), contingent convertible bonds (CoCo bonds), or defaulted securities, or those experiencing any difficulty at the time of purchase.
Typical Investor Profile	All types of investors	All types of investors
Derivatives	The sub-fund may also use financial derivative instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) but also for hedging purposes (against	The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or to hedge risks: futures, options and financial contracts for differences (CFDs) on shares and other

	market, equity, interest rate, exchange rate, credit and other risks). For the purposes of effective portfolio management, financial derivative instruments can be used to an accessory extent.	equity-related securities, equity indices and other similar securities, including, among others, E-mini S&P500 Future, NASDAQ 100 E-Mini Futures, E-mini Russell 2000 Index Futures, and participatory notes on shares and other equity-related securities issued by Indian companies. CURRENCY EXPOSURE AND CURRENCY HEDGING: 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. 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. In addition, the Sub-fund will use currency futures contracts and currency options for hedging purposes with reference to the hedged Unit classes (HEDGED type) LEVERAGE EFFECT: The Sub-fund aims at maintaining a leverage lower than 200%, calculated on the total of all derivative financial instruments' notional amounts.
Risk Management Approach	Absolute VaR	Absolute VaR
Expected level of leverage	Below 200 %	Below 200 %
Synthetic Risk Reward Indicator (SRRI)	4	5
Management Fee	1.90% of the total value of the sub-fund (on an annual basis) Plus a selection commission of maximum 0.10% per year of the net assets of the sub-fund.	2.25% of the total value of the sub-fund (on an annual basis) Plus a service commission of maximum 0.15% per year of the net assets of the sub-fund.
Taxation of Unitholders	0.05% per year	0.05% per year
Performance Fee	additional variable management fee of 0.01% of the total value of the sub-fund (net of all liabilities other than the additional variable management fee) for each	For classes A-AZ FUND (ACC) and B-AZ FUND (ACC): 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

	percentage point of return generated by the sub-fund	Calculation Period. "Reference Index" means: • 3-months Euribor + 4% for non-hedged unit classes • 3-months Euribor + 4% + hedging cost for hedged unit classes.
Subscription Fee	For class A (EURO RETAIL): - maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans; - maximum of 2% of the amount invested for lump-sum subscriptions	For classes A-AZ FUND (ACC): maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans; maximum of 2% of the amount invested for lump-sum subscriptions
Redemption Fee	For classes B (EURO RETAIL), according to the duration of the investment: one year or less: 2.5% 2 years or less: 1.75% 3 years or less: 1% upwards of 3 years: 0%	For class B-AZ FUND (ACC), according to the duration of the investment: one year or less: 2.5% 2 years or less: 1.75% 3 years or less: 1% upwards of 3 years: 0%
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 5,000 for classes A (EURO RETAIL) and B (EURO RETAIL)	EUR 1,500 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each year
Ongoing charges figure (OCF)	As at the end of 2018: Class A-EURO RETAIL: 4.23% of the net assets Class B-EURO RETAIL: 4.23% of the net assets	As at the end of 2018: Class A-AZ FUND (ACC): 2.79% of the net assets Class B-AZ FUND (ACC): 2.77% of the net assets

Appendix 4

Merger of
AZ MULTI ASSET – Sustainable Equity Trend
into
AZ FUND 1 – AZ Equity – Global ESG

Comparison of the Principal Features

Feature	Merging Fund	Receiving Fund
Company / Fund	AZ Multi Asset	AZ Fund 1
Type of Fund	UCITS	UCITS
Legal form	Common Fund (*fonds commun de placement*) (FCP), subject to Part I of the 2010 Law and to the 1915 Law	Common Fund (*fonds commun de placement*) (FCP), subject to Part I of the 2010 Law and to the 1915 Law
Reference currency of the Fund/Sub-Fund	EUR	EUR
Reference currency at classes level	in euros for classes A (EURO), A (EURO RETAIL), A (EURO RETAIL DIS) in US dollars (USD) for class A (USD)	in euros (EUR) for classes A-AZ FUND (ACC), A-AZ FUND (DIS) and A-INSTITUTIONAL EURO (ACC) in US dollars (USD) for class A-INSTITUTIONAL USD (ACC)
Management Company	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
Investment Manager	None	None
Investment Advisor	Vontobel Asset Management AG	AZIMUT CAPITAL MANAGEMENT SGR S.p.A.
Depositary	BNP Paribas Securities Services, succursale de Luxembourg	BNP Paribas Securities Services, succursale de Luxembourg
Central Administration	BNP Paribas Securities Services, succursale de Luxembourg	BNP Paribas Securities Services, succursale de Luxembourg
Valuation and Dealing	Daily	Daily
Dealing Days	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 3 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 or – if the operations are not transmitted by the principal distributor acting as nominee – at 2.30 p.m. on the day before the eve of the day on which the net asset value is calculated)
Investment Objective and Policy	With a view to enhancing the value of its assets in the medium/long term,	**OBJECTIVE AND INVESTMENT POLICY:** The investment objective of the Sub-fund is

	the sub-fund shall invest in equity or equity-related securities (particularly convertible bonds, warrants and investment certificates) whose issuers comply with a sustainability standard (ESG: Environmental Social Governance). The sub-fund shall invest up to 20% of the net assets in sustainable bonds issued by issuers complying with a sustainability standard (ESG: Environmental Social Governance) and money market instruments within a strategy of sustainable investment. A sustainable investment strategy means an investment strategy investing primarily in financial instruments of issuers complying with a sustainability standard (ESG: Environmental Social Governance). These standards include the promotion of a sustainable development of the environment and social standards, where sustainable issuers typically strive to minimise their environmental footprint and take into account the social criteria and corporate governance. Therefore certain sectors or industries may be excluded from the investment scope of the sub-fund. The sub-fund is not subject to any restrictions in terms of countries, geographical areas, issuers, currencies, or duration of the securities in which it invests. Investments in emerging countries will be performed on a residual basis. Foreign exchange risks will not normally be hedged. The bonds held by the sub-fund will normally have a high rating (Investment Grade). Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of	to achieve medium to long-term capital growth by applying environmental, social and governance criteria (ESG). The Sub-fund invests at least 80% of its net assets in units of UCITS and/or other UCIs that meet ESG criteria, such as sustainable, socially responsible and/or ethical investment criteria. The target UCITS and/or other UCIs invest at least 70% of their net assets in shares and other equity-related securities issued by companies worldwide, including emerging countries. In circumstances where market conditions do not allow sufficient investments with an attractive return potential and risk profile to be identified, the Sub-fund may invest up to 20% of its net assets in money market instruments and cash. The Sub-fund does not invest directly in equities or debt securities.

	the unitholders or under exceptional market conditions. The sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs with a sustainable investment strategy. Leverage will be achieved mainly through futures, CFD options and swaps.	
Typical Investor Profile	All types of investors	All types of investors
Derivatives	The sub-fund may also use financial derivative instruments on the above-mentioned investments for direct investment purposes and/or for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks). For the purposes of effective portfolio management, financial derivative instruments can be used to a minor extent.	The Sub-fund uses derivative financial instruments for investment purposes in order to implement its investment policy and may have long or short exposures (depending on market conditions) to the derivative financial instruments listed below. The derivative financial instruments used mainly consist of futures, options and financial contracts for difference (CFD) on diversified indices on shares and other equity-related securities, including, among others, the E-mini S&P500 Future, Eurostoxx 50 Future and Nikkei 225 Future indices. Assets underlying derivative financial instruments generally do not apply any ESG criteria. The base currency of the Sub-fund is the Euro (EUR) and the Sub-fund does not intend to hedge the currency risk against other currencies of the investments in its portfolio. The Sub-fund may use currency futures, currency swaps and currency options for investment purposes in order to dynamically adjust the overall currency exposure of the portfolio according to market opportunities. The Sub-fund aims at maintaining a leverage lower than 150%, calculated on the total of all derivative instruments' notional amounts.
Risk Management Approach	Absolute VaR	Absolute VaR
Expected level of leverage	Below 250%	Below 150%

Synthetic Risk Reward Indicator (SRRI)	5	5
Management Fee	For classes A (EURO RETAIL) and A (EURO RETAIL DIS): 1.25% of the total value of the sub-fund (on an annual basis) For classes A (EURO) and A (USD): 0.80% of the total value of the sub-fund (on an annual basis)	For classes A-AZ FUND (ACC), A-AZ FUND (DIS): 1.8% of the total value of the sub-fund (on an annual basis) For classes A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC): 1% of the total value of the sub-fund (on an annual basis)
Taxation of Unitholders	0.05% per year	0.05% per year for classes A-AZ FUND (ACC), A-AZ FUND (DIS) 0.01% per year for classes A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD
Performance Fee	Additional variable management fee of 10% 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: - the variation of the Unit value during the civil year over perform the reference index during the same civil year; and - the calculation is made with reference to the last business day of the civil year preceding the civil year. “Reference Index”: MSCI world total return (ticker : MXWO) + 4.00%.	For classes A-AZ FUND (ACC), 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. For classes A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC): 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. "Reference Index" means: • 3-months Euribor + 4% for non-hedged unit classes • 3-months Euribor + 4% + hedging cost for hedged unit classes.
Subscription Fee	For classes A (EURO RETAIL) and A (EURO RETAIL DIS): - maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans; - maximum of 2% of the amount invested for lump-sum subscriptions For class A (EURO) and A (USD) Units, there is no subscription fee	For classes A-AZ FUND (ACC) and A-AZ FUND (DIS): - maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans; - maximum of 2% of the amount invested for lump-sum subscriptions For classes A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC):

		maximum of 2% of the amount invested for lump-sum subscriptions
Redemption Fee	None (for all classes of units)	None (for all classes of units)
Conversion Fee	Max 25 EUR	Max 25 EUR
Initial Investment Minima	EUR 250,000 for class A (EURO) USD 250,000 for class A (USD) EUR 1,500 for classes A (EURO RETAIL) and A (EURO RETAIL DIS)	EUR 1,500 for classes A-AZ FUND (ACC) and A-AZ FUND (DIS) EUR 250,000 for classes A-INSTITUTIONAL EURO (ACC) USD 250,000 for classes A-INSTITUTIONAL USD (ACC)
Accounting year dates	1 January until 31 December each calendar year	1 January until 31 December each year
Ongoing charges figure (OCF)	As at the end of 2018: Class A-EURO RETAIL: 1.90% of the net assets Class A-EURO RETAIL DIS: 1.90% of the net assets Class A-EUR 1.37% of the net assets Class A-USD: 1.37% of the net assets With reference to all Unit classes of the sub-fund, an annual limit of 2.00% is provided - on the net global value of the same sub-fund during the calendar year - so that expenses charged to the sub-fund cannot exceed this limit. When this annual percentage limit is reached, the Management Company will cease to apply the additional portion of these expenses related to the sub-fund.	Estimated due to the recent launch of the sub-fund (April 1st, 2019): For classes A-AZ FUND (ACC) and A-AZ FUND (DIS): 3.00% of the net assets For classes A-INSTITUTIONAL EURO (ACC) and A-INSTITUTIONAL USD (ACC): 1.34% of the net assets

Appendix 5

Timetable of the Mergers

ACTION	DATE
Cut-off for receipt of deals in the Merging Sub-Funds	30 January 2020 at 2.30 p.m.
Suspension of dealing in the Merging Sub-Funds	30 January 2020 after 2.30 p.m.
Effective Date of the Mergers	expected to be 7 February 2020 at midnight
Open for dealing in New Units	10 February 2020