

**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")**

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-Funds respectively into the sub-funds AZ FUND 1 - AZ Alternative – Momentum, AZ FUND 1 - AZ Bond - Target 2021, AZ FUND 1 –AZ Bond – ABS, AZ FUND 1 – AZ Equity – Best Value, AZ FUND 1 – AZ Alternative – Flex, AZ FUND 1 – AZ Bond – MID YIELD and AZ FUND 1 – AZ Bond – Sustainable Hybrid (the "**Receiving Sub-Funds**"), being new sub-funds 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-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 as well as in Appendix 9 hereto.

It is proposed to merge the Merging Sub-Funds into newly created sub-funds of AZ Fund 1. The Board of Directors considers that the Mergers are in the best interests of the Unitholders.

Unitholders' attention is drawn to the fact that the Merging Sub-Funds are currently denominated AZ Multi Asset – Algo Equity Strategies, AZ Multi Asset – 5 Years Global Bond, AZ Multi Asset –ABS, AZ Multi Asset – Best Value, AZ Multi Asset – Flex, AZ Multi Asset – Renaissance Opportunity Bond and AZ Multi Asset –Sustainable Hybrid Bonds, respectively. These sub-funds will undergo certain changes with effect on 1 January 2020. The Receiving Sub-Funds AZ FUND 1 - AZ Alternative – Momentum, AZ FUND 1 - AZ Bond - Target 2021, AZ FUND 1 –AZ Bond –ABS, AZ FUND 1 – AZ Equity – Best Value, AZ FUND 1 – AZ Alternative – Flex, AZ FUND 1 – AZ Bond – MID YIELD and AZ FUND 1 – AZ Bond – Sustainable Hybrid are not launched yet and have similar characteristics as those of the Merging Sub-Funds 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 Mergers.

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

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 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***

The Receiving Sub-Funds have been newly created within AZ Fund 1 to receive the assets and liabilities of the Merging Sub-Funds and will be launched on the Effective Date. The Receiving Sub-Funds have similar characteristics as the Merging Sub-Funds, 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-Funds and the Receiving Sub-Funds 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-Funds are similar. The Receiving Sub-Funds will continue to be managed by the same investment team and follow the same investment process as the Merging Sub-Funds.

The management fees and the operating fees of the Receiving Sub-Funds are slightly different from those of the Merging Sub-Funds. The overall fees of the Receiving Sub-Funds are not materially different from the overall fees of the Merging Sub-Funds. Further details are disclosed in Appendix 2 to 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-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.

A comparison of the principal features of the Merging Sub-Funds and the Receiving Sub-Funds is set out in Appendix 2 to 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-Funds and the Receiving Sub-Funds are disclosed in Appendix 2 to 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 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 Merging Sub-Funds after deduction of the variable management fees which will be accrued until the Effective Date.

The variable management fees of the Receiving Sub-Funds will be calculated as from 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.

Subscriptions to or conversions into Units in the Merging Sub-Funds 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-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 investment portfolios of the Merging Sub-Funds will not need to be rebalanced before or after the Mergers.

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
<b>AZ MULTI ASSET - AZ Alternative - Momentum</b>	A (EURO RETAIL)	LU0873502073	<b>AZ FUND 1 - AZ Alternative - Momentum</b>	A-AZ FUND (ACC)	LU2056381994
	B (EURO RETAIL)	LU0873505092		B-AZ FUND (ACC)	LU2056382026
<b>AZ MULTI ASSET - AZ Bond - Target 2021</b>	A (EURO RETAIL)	LU1407731154	<b>AZ FUND 1 - AZ Bond - Target 2021</b>	A-AZ FUND (ACC)	LU2056382372
	A (EURO RETAIL DIS)	LU1407731238		A-AZ FUND (DIS)	LU2056382539
	B (EURO RETAIL)	LU1407731311		B-AZ FUND (ACC)	LU2056382612
	B (EURO RETAIL DIS)	LU1407731402		B-AZ FUND (DIS)	LU2056382703
<b>AZ MULTI ASSET - AZ Bond - ABS</b>	A (EURO RETAIL)	LU1407730347	<b>AZ FUND 1 - AZ Bond - ABS</b>	A-AZ FUND (ACC)	LU2056383008
	B (EURO RETAIL)	LU1407730420		B-AZ FUND (ACC)	LU2056383180
<b>AZ MULTI ASSET - AZ Equity - Best Value</b>	A (EURO RETAIL)	LU1590081938	<b>AZ FUND 1 - AZ Equity - Best Value</b>	A-AZ FUND (ACC)	LU2056383347
	B (EURO RETAIL)	LU1590082076		B-AZ FUND (ACC)	LU2056383420

<b>AZ MULTI ASSET – AZ Alternative – Flex</b>	A (EURO RETAIL)	LU0873509326	<b>AZ FUND 1 – AZ Alternative – Flex</b>	A-AZ FUND (ACC)	LU2056383776
	B (EURO RETAIL)	LU0873518582		B-AZ FUND (ACC)	LU2056383859
<b>AZ MULTI ASSET – AZ Bond – Mid Yield</b>	A (EURO RETAIL)	LU1407730693	<b>AZ FUND 1 – AZ Bond – Mid Yield</b>	A-AZ FUND (ACC)	LU2056384071
	B (EURO RETAIL)	LU1407730776		B-AZ FUND (ACC)	LU2056384154
	A (USD RETAIL)	LU1407730859		A-AZ FUND USD (ACC)	LU2056384238
<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-Funds to be launched on the Effective Date.

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

As the reference currency of the Merging Sub-Funds is the same as the reference currency of the Receiving Sub-Funds (EUR), no exchange rate between the reference currency of the Merging Sub-Funds and the reference currency of the Receiving Sub-Funds 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-Funds.

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 (except the merger of AZ Multi Asset – AZ Bond - ABS where the net asset value will be calculated as of 5 February 2020). 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 2020 for all the Receiving Sub-Funds, being the first business day following the Effective Date.

You have the right to redeem your Units in the Merging 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 the Fund relating to the Mergers 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 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](http://www.azfund.com).

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.



## Appendix 2

### Merger of AZ MULTI ASSET - AZ Alternative – Momentum into AZ FUND 1 - AZ Alternative – Momentum

#### 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 for classes A (EURO RETAIL), B (EURO RETAIL)	In euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
<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>	AZIMUT CAPITAL MANAGEMENT SGR S.p.A.	AZIMUT CAPITAL MANAGEMENT SGR S.p.A.
<b>Investment Advisor</b>	None	None
<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	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.
<b>Investment Objective and Policy</b>	<p><b>INVESTMENT OBJECTIVE:</b> The investment objective of the Sub-fund is to achieve medium and long-term capital growth.</p> <p><b>INVESTMENT STRATEGY:</b> The Sub-fund seeks to achieve its investment objective by actively managing a</p>	<p><b>INVESTMENT OBJECTIVE:</b> The investment objective of the Sub-fund is to achieve medium and long-term capital growth.</p> <p><b>INVESTMENT STRATEGY:</b> The Sub-fund seeks to achieve its investment objective by actively managing a portfolio of shares and other equity-</p>

	<p>portfolio of shares and other equity-related securities and equity derivative financial instruments using a "momentum" approach. The "momentum" approach consists of taking a <i>long</i> exposure if past performance has been positive, or a <i>short</i> exposure if past performance has been negative. The Sub-fund may take <i>long</i> or <i>short</i> positions depending on momentum, measured over several time horizons.</p> <p>The Sub-fund uses only a portion of its assets to achieve the desired exposure to the above-mentioned assets given the structure of derivative financial instruments. As a result, the remaining assets of the Sub-fund are invested in a portfolio of debt securities that provide an additional return over the long term.</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund invests up to 100% of its net assets in shares and other equity-related securities issued by companies worldwide.</p> <p>For the portion of the portfolio that is invested in debt securities, the Sub-fund may invest:</p> <ul style="list-style-type: none"> <li>- up to 70% 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;</li> <li>- up to 50% of its net assets in debt securities with a <i>sub-investment grade</i> rating;</li> </ul>	<p>related securities and equity derivative financial instruments using a "momentum" approach. The "momentum" approach consists of taking a <i>long</i> exposure if past performance has been positive, or a <i>short</i> exposure if past performance has been negative. The Sub-fund may take <i>long</i> or <i>short</i> positions depending on momentum, measured over several time horizons.</p> <p>The Sub-fund uses only a portion of its assets to achieve the desired exposure to the above-mentioned assets given the structure of derivative financial instruments. As a result, the remaining assets of the Sub-fund are invested in a portfolio of debt securities that provide an additional return over the long term.</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund invests up to 100% of its net assets in shares and other equity-related securities issued by companies worldwide.</p> <p>For the portion of the portfolio that is invested in debt securities, the Sub-fund may invest:</p> <ul style="list-style-type: none"> <li>- up to 70% 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;</li> <li>- up to 50% of its net assets in debt securities with a <i>sub-investment grade</i> rating;</li> <li>- up to 25% of its net assets in debt securities and money</li> </ul>
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	<ul style="list-style-type: none"> <li>- up to 25% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries;</li> </ul> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> <li>- up to 10% of its net assets in units of UCITS and/or of other UCIs;</li> <li>- up to 15% of its net assets of ETCs (whose underlying assets are eligible within the meaning of Article 41(1) of the Law and Article 8 of the Grand-Ducal Regulation of 8 February 2008) and/or ETFs on diversified commodity indices;</li> <li>- up to 30% 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.</li> </ul> <p>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.</p>	<p>market instruments issued by governments, supranational institutions or governmental authorities of emerging countries;</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> <li>- up to 10% of its net assets in units of UCITS and/or of other UCIs;</li> <li>- up to 15% of its net assets of ETCs (whose underlying assets are eligible within the meaning of Article 41(1) of the Law and Article 8 of the Grand-Ducal Regulation of 8 February 2008) and/or ETFs on diversified commodity indices;</li> <li>- up to 30% 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.</li> </ul> <p>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.</p>
<b>Typical Investor Profile</b>	All types of investors	All types of investors
<b>Derivatives</b>	<p>The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> <li>- <i>futures, options</i> and financial</li> </ul>	<p>The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> <li>- <i>futures, options</i> and financial</li> </ul>

	<p>contracts for differences (CFDs) on shares and other equity-related securities and/or equity indices, including, among others, E-mini S&amp;P500 Future, NASDAQ 100 E-Mini Futures, E-mini Russell 2000 Index Futures, Eurostoxx 50 Future, FTSE/MIB Index Future, German DAX Stock Index Future and MSCI Emerging Markets Index Futures;</p> <ul style="list-style-type: none"> <li>- <i>futures, options</i> and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future and BTP Future and US10YR Note Future.</li> </ul> <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. The Sub-fund may use currency futures, 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 effect lower than 300 %, calculated on the total of all derivative financial instruments' notional amounts.</p>	<p>contracts for differences (CFDs) on shares and other equity-related securities and/or equity indices, including, among others, E-mini S&amp;P500 Future, NASDAQ 100 E-Mini Futures, E-mini Russell 2000 Index Futures, Eurostoxx 50 Future, FTSE/MIB Index Future, German DAX Stock Index Future and MSCI Emerging Markets Index Futures;</p> <ul style="list-style-type: none"> <li>- <i>futures, options</i> and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future and BTP Future and US10YR Note Future.</li> </ul> <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. The Sub-fund may use currency futures, 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 effect lower than 300 %, calculated on the total of all derivative financial instruments' notional amounts.</p>
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<b>Risk Management Approach</b>	Absolute VaR	Absolute VaR
<b>Expected level of leverage</b>	Below 300%	Below 300%
<b>Synthetic Risk Reward Indicator (SRRI)</b>	5	5
<b>Management Fee</b>	1.80% of the total value of the sub-fund for classes A (EURO RETAIL) and B (EURO RETAIL) 1% of the total value of the sub-fund for classes A (EURO) and B (EURO)	1.80% of the total value of the sub-fund (on an annual basis)
<b>Taxation of Unitholders</b>	0.05 % per year	0.05 % per year
<b>Performance Fee</b>	A (EURO RETAIL) and B (EURO RETAIL): additional variable management fee of 0.010% 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	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: <ul style="list-style-type: none"> <li>• 3-months Euribor + 2.5% for non-hedged unit classes</li> </ul> 3-months Euribor + 2.5% + hedging cost for hedged unit classes.
<b>Subscription Fee</b>	For class A (EURO RETAIL): <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 invested for lump-sum subscriptions</li> </ul>	For classes A-AZ FUND (ACC) <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 invested for lump-sum subscriptions</li> </ul>
<b>Redemption Fee</b>	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%
<b>Conversion Fee</b>	Max 25 EUR	Max 25 EUR
<b>Initial Investment Minima</b>	EUR 10,000 for classes A (EURO RETAIL) and B (EURO RETAIL)	EUR 10,000 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
<b>Accounting year dates</b>	1 January until 31 December each calendar year	1 January until 31 December each year
<b>Ongoing charges</b>	As at the end of 2018:	Class A-AZ FUND (ACC): 2.87% of the

<b>figure (OCF)</b>	A (EURO RETAIL): 2.87% of the net assets B (EURO RETAIL): 2.88% of the net assets	net assets (estimated) Class B-AZ FUND (ACC): 2.88% of the net assets (estimated)
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### Appendix 3

**Merger of  
AZ MULTI ASSET - AZ Bond - Target 2021  
into  
AZ FUND 1 - AZ Bond - Target 2021**

#### 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 for classes A (EURO RETAIL), A (EURO RETAIL DIS), B (EURO RETAIL) and B (EURO RETAIL DIS)	in euros (EUR) for classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (DIS) and B-AZ FUND (ACC)
<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>	AZ SWISS & PARTNERS SA	AZ SWISS & PARTNERS SA
<b>Investment Advisor</b>	None	None
<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>	<p><b>INVESTMENT OBJECTIVE:</b> The investment objective of the Sub-fund is to achieve capital growth until the target maturity date of 31 December 2021.</p> <p><b>INVESTMENT STRATEGY:</b> The Sub-fund seeks to achieve its investment</p>	<p><b>INVESTMENT OBJECTIVE:</b> The investment objective of the Sub-fund is to achieve capital growth until the target maturity date of 31 December 2021.</p> <p><b>INVESTMENT STRATEGY:</b> The Sub-fund seeks to achieve its investment</p>

	<p>objective by actively managing a diversified portfolio consisting mainly of <i>sub-investment grade</i> rated debt securities issued by companies around the world.</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund will be managed with a target maturity date of 31 December 2021. The portfolio will be composed of fixed and/or floating rate debt securities, and has an effective <i>duration</i> that is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the effective <i>duration</i> of the portfolio may deviate by 6 months from the target maturity without substantially changing the risk profile of the Sub-fund.</p> <p>The Sub-fund invests between 60% and 100% of its net assets in debt securities and money market instruments issued by companies that have their head office in developed countries.</p> <p>The Sub-fund may invest up to 40% of its net assets in debt securities issued by governments, supranational institutions or governmental bodies.</p> <p>The Sub-fund does not invest more than 30% of its net assets in debt securities of which the issuers are located in emerging countries.</p> <p>The majority of the debt securities in which the Sub-fund invests are rated <i>sub-investment grade</i>.</p> <p>The Sub-fund may invest up to 20% of its net assets in debt securities of which the issuers do not have a rating</p>	<p>objective by actively managing a diversified portfolio consisting mainly of <i>sub-investment grade</i> rated debt securities issued by companies around the world.</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund will be managed with a target maturity date of 31 December 2021. The portfolio will be composed of fixed and/or floating rate debt securities, and has an effective <i>duration</i> that is close to the target maturity date. In order to actively manage the Sub-fund in the interest of investors, the effective <i>duration</i> of the portfolio may deviate by 6 months from the target maturity without substantially changing the risk profile of the Sub-fund.</p> <p>The Sub-fund invests between 60% and 100% of its net assets in debt securities and money market instruments issued by companies that have their head office in developed countries.</p> <p>The Sub-fund may invest up to 40% of its net assets in debt securities issued by governments, supranational institutions or governmental bodies.</p> <p>The Sub-fund does not invest more than 30% of its net assets in debt securities of which the issuers are located in emerging countries.</p> <p>The majority of the debt securities in which the Sub-fund invests are rated <i>sub-investment grade</i>.</p> <p>The Sub-fund may invest up to 20% of its net assets in debt securities of which the issuers do not have a rating and up to 5% in securities in default or in difficulty at the time of purchase.</p>
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	<p>and up to 5% in securities in default or in difficulty at the time of purchase.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> <li>- up to 20% of its net assets in contingent convertible bonds (CoCo bonds), including up to 10% in CoCo bonds of which the issuers are rated <i>sub-investment grade</i> including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds;</li> <li>- up to 15% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS);</li> <li>- up to 15% of its net assets in convertible bonds (other than CoCo bonds);</li> <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 other UCIs.</li> </ul> <p>The Sub-fund may invest up to 20% of its net assets in cash and money market instruments up to 3 months before the target maturity date. Cash and money market instruments may represent up to 100% of the Sub-fund's net assets during the period from 3 months before and up to 3 months after the target maturity date (31 December 2021).</p> <p>After the target maturity date of 31 December 2021, the Sub-fund may either be liquidated, if the Company considers that this option is in the best interests of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any life cycle</p>	<p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> <li>- up to 20% of its net assets in contingent convertible bonds (CoCo bonds), including up to 10% in CoCo bonds of which the issuers are rated <i>sub-investment grade</i> including, among others, "additional tier 1", "restricted Tier 1" and "Tier 2" type CoCo bonds;</li> <li>- up to 15% of its net assets in asset-backed securities (ABS) and mortgage-backed securities (MBS);</li> <li>- up to 15% of its net assets in convertible bonds (other than CoCo bonds);</li> <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 other UCIs.</li> </ul> <p>The Sub-fund may invest up to 20% of its net assets in cash and money market instruments up to 3 months before the target maturity date. Cash and money market instruments may represent up to 100% of the Sub-fund's net assets during the period from 3 months before and up to 3 months after the target maturity date (31 December 2021).</p> <p>After the target maturity date of 31 December 2021, the Sub-fund may either be liquidated, if the Company considers that this option is in the best interests of investors, or continue to be managed within the investment limits set out above without reference to a future target date or any life cycle constraints.</p> <p>The Unitholders of the Sub-fund will</p>
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	<p>constraints.</p> <p>The Unitholders of the Sub-fund will receive a notice informing them of the decision either to continue the management or to liquidate the Sub-fund.</p>	<p>receive a notice informing them of the decision either to continue the management or to liquidate the Sub-fund.</p>
<b>Typical Investor Profile</b>	All types of investors	All types of investors
<b>Derivatives</b>	<p>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: <i>futures, options</i> and financial contracts for differences (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, Bund Future, Euro BOBL Future, Euro Shatz Future, BTP Future 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 30% 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.</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. The net exposure to currencies other than the Sub-fund's base currency is</p>	<p>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: <i>futures, options</i> and financial contracts for differences (CFDs) on interest rates, debt securities and ETFs investing in debt securities including, among others, Bund Future, Euro BOBL Future, Euro Shatz Future, BTP Future 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 30% 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.</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. The net exposure to currencies other than the Sub-fund's base currency is limited to 20%.</p>

	<p>limited to 20%.</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>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 (SRRI)</b>	4	4
<b>Management Fee</b>	1.20% of the total value of the sub-fund (on an annual basis)	1.20% of the total value of the sub-fund (on an annual basis)
<b>Taxation of Unitholders</b>	0.05% per year	0.05% per year
<b>Performance Fee</b>	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>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>“Reference Index” means:</p> <ul style="list-style-type: none"> <li>• 3-months Euribor + 1.5% for non-hedged unit classes</li> <li>• 3-months Euribor + 1.5% + hedging cost for hedged unit classes.</li> </ul>
<b>Subscription Fee</b>	<p>For classes A (EURO RETAIL) and A (EURO RETAIL 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 invested for lump-sum subscriptions</li> </ul>	<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 invested for lump-sum subscriptions</li> </ul>
<b>Redemption Fee</b>	<p>For classes B (EURO RETAIL) and B (EURO RETAIL DIS), according to the duration of the investment:</p> <p>one year or less: 2.5%</p> <p>2 years or less: 1.75%</p>	<p>For classes B-AZ FUND (ACC) and B-AZ FUND (DIS), according to the duration of the investment:</p> <p>one year or less: 2.5%</p> <p>2 years or less: 1.75%</p>

	3 years or less: 1% upwards of 3 years: 0%	3 years or less: 1% upwards of 3 years: 0%
<b>Conversion Fee</b>	Max 25 EUR	Max 25 EUR
<b>Initial Investment Minima</b>	EUR 10,000 for classes A (EURO RETAIL), A (EURO RETAIL DIS), B (EURO RETAIL) and B (EURO RETAIL DIS)	EUR 10,000 for classes A-AZ FUND (ACC), A-AZ FUND (DIS), B-AZ FUND (ACC), B-AZ FUND (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 RETAIL): 1.80% of the net assets A (EURO RETAIL DIS): 1.81% of the net assets B (EURO RETAIL): 1.92% of the net assets B (EURO RETAIL DIS) 2.03% of the net assets	Class A-AZ FUND (ACC): 1.80% of the net assets (Estimated) Class A-AZ FUND (DIS): 1.81% of the net assets (Estimated) Class B-AZ FUND (ACC): 1.92% of the net assets (Estimated) Class B-AZ FUND (DIS): 2.03% of the net assets (Estimated)

## Appendix 4

### Merger of AZ MULTI ASSET – AZ Bond - ABS into AZ FUND 1 – AZ Bond - ABS

#### 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 for classes A (EURO RETAIL) and B (EURO RETAIL)	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
<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>	CGM Italia SGR S.p.A.	CGM Italia SGR S.p.A.
<b>Investment Advisor</b>	None	None
<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>	Weekly (each Wednesday which is a business day)	Weekly (each Wednesday which is a business day)
<b>Dealing Days</b>	With reference to the operations concerning the "ABS" Sub-fund: <ul style="list-style-type: none"> <li>• <b>subscription and conversion lists into the Sub-funds</b> are closed at 2.30 p.m. of the third working day prior to the day of net asset value calculation</li> </ul>	With reference to the operations concerning the "ABS" Sub-fund: <ul style="list-style-type: none"> <li>• <b>subscription and conversion lists into the Sub-funds</b> are closed at 2.30 p.m. of the third working day prior to the day of net asset value calculation</li> </ul>
<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 medium/long term.	<b>INVESTMENT OBJECTIVE:</b> The investment objective of the Sub-fund is to provide a regular income and capital growth in the medium/long term.

	<p><b>INVESTMENT STRATEGY:</b> The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of debt securities with a focus on asset-backed securities (ABS).</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund invests primarily in ABS that are primarily created in Europe and issued by entities incorporated for the purpose of issuing ABS.</p> <p>The Sub-fund invests at least 50% of its net assets in senior ABS listed or traded on the Luxembourg Stock Exchange, the Irish Stock Exchange or other recognised markets and/or in ABS backed by residential mortgages.</p> <p>The remaining portion of the Sub-fund's portfolio may be invested in ABS, loan-backed bonds (<i>collateralised loan obligation</i> or CLO) and debt-backed bonds (<i>collateralised debt obligation</i> or CDO) backed by other types of assets, such as commercial mortgages, mortgage loans, mortgage bonds (corporate bonds, mainly with a variable interest rate), leveraged corporate loans, consumer loans, student loans, credit card debts, small and medium-sized business loans, non-productive loans, non-compliant loans, trade receivables, wholesale trade assets and loans, automotive loans and other ABS. ABS may have embedded derivatives such as <i>credit default swaps</i> (CDS) and/or <i>swaps</i> on interest rates, among others.</p> <p>The Sub-fund may invest up to 20% of its net assets in junior ABS and up to 50% of its net assets in mezzanine ABS.</p>	<p><b>INVESTMENT STRATEGY:</b> The Sub-fund seeks to achieve its investment objective by actively managing a diversified portfolio of debt securities with a focus on asset-backed securities (ABS).</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund invests primarily in ABS that are primarily created in Europe and issued by entities incorporated for the purpose of issuing ABS.</p> <p>The Sub-fund invests at least 50% of its net assets in senior ABS listed or traded on the Luxembourg Stock Exchange, the Irish Stock Exchange or other recognised markets and/or in ABS backed by residential mortgages.</p> <p>The remaining portion of the Sub-fund's portfolio may be invested in ABS, loan-backed bonds (<i>collateralised loan obligation</i> or CLO) and debt-backed bonds (<i>collateralised debt obligation</i> or CDO) backed by other types of assets, such as commercial mortgages, mortgage loans, mortgage bonds (corporate bonds, mainly with a variable interest rate), leveraged corporate loans, consumer loans, student loans, credit card debts, small and medium-sized business loans, non-productive loans, non-compliant loans, trade receivables, wholesale trade assets and loans, automotive loans and other ABS. ABS may have embedded derivatives such as <i>credit default swaps</i> (CDS) and/or <i>swaps</i> on interest rates, among others.</p> <p>The Sub-fund may invest up to 20% of its net assets in junior ABS and up to 50% of its net assets in mezzanine ABS.</p> <p>The Sub-fund may invest up to 30% of</p>
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	<p>The Sub-fund may invest up to 30% of its net assets in <i>credit-linked notes</i> with underlying ABS exposure.</p> <p>The Sub-fund invests no more than 25% of its net assets in debt securities rated <i>sub-investment grade</i> , including up to 5% in securities in default or in difficulty.</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 other UCIs;</li> <li>- up to 5% of its net assets in ABS issued by companies headquartered in emerging countries.</li> </ul> <p>The Sub-fund does not invest in contingent convertible bonds (CoCo bonds).</p>	<p>its net assets in <i>credit-linked notes</i> with underlying ABS exposure.</p> <p>The Sub-fund invests no more than 25% of its net assets in debt securities rated <i>sub-investment grade</i> , including up to 5% in securities in default or in difficulty.</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 other UCIs;</li> <li>- up to 5% of its net assets in ABS issued by companies headquartered in emerging countries.</li> </ul> <p>The Sub-fund does not invest in contingent convertible bonds (CoCo bonds).</p>
<b>Typical Investor Profile</b>	All types of investors	All types of investors
<b>Derivatives</b>	<p>The Sub-fund uses the following main derivative financial instruments for risk hedging purposes: <i>futures</i>, <i>options</i> and financial contracts for differences (CFDs) on interest rates and debt securities including, among others, Bund Future and BTP Future.</p> <p>The Sub-fund may also use CDS to manage the overall credit risk of the portfolio, and may invest up to 10% of its net assets in ABS CDS for investment purposes and/or 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 seeks to actively manage currency</p>	<p>The Sub-fund uses the following main derivative financial instruments for risk hedging purposes: <i>futures</i>, <i>options</i> and financial contracts for differences (CFDs) on interest rates and debt securities including, among others, Bund Future and BTP Future.</p> <p>The Sub-fund may also use CDS to manage the overall credit risk of the portfolio, and may invest up to 10% of its net assets in ABS CDS for investment purposes and/or 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 seeks to actively manage currency exposure</p>

	<p>exposure by using currency future contracts. The net exposure to currencies other than the Sub-fund's base currency is limited to 20%.</p> <p>The Sub-fund may use currency future contracts, currency swaps 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, currency future 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 effect lower than 250 %, calculated on the total of all derivative financial instruments' notional amounts.</p>	<p>by using currency future contracts. The net exposure to currencies other than the Sub-fund's base currency is limited to 20%.</p> <p>The Sub-fund may use currency future contracts, currency swaps 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, currency future 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 effect lower than 250 %, 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 250%	Below 250%
<b>Synthetic Risk Reward Indicator (SRRRI)</b>	2	2
<b>Management Fee</b>	0.75% of the total value of the sub-fund (on an annual basis) until 31 December 2019 (1.5% afterwards)	0.75% of the total value of the sub-fund (on an annual basis) until 31 December 2019 (1.25% from 1 January 2020 to 31 December 2020 and 1.5% afterwards)
<b>Taxation of Unitholders</b>	0.05% per year	0.05% per year
<b>Performance Fee</b>	additional variable management fee of 0.006% 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>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>“Reference Index” means:</p> <ul style="list-style-type: none"> <li>• 3-months Euribor + 2.5% for non-hedged unit classes</li> </ul> <p>3-months Euribor + 2.5% + hedging cost for hedged unit classes.</p>



<b>Subscription Fee</b>	For classes A (EURO RETAIL): <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 invested for lump-sum subscriptions</li> </ul>	For classes A-AZ FUND (ACC): <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 invested for lump-sum subscriptions</li> </ul>
<b>Redemption Fee</b>	For class 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%
<b>Conversion Fee</b>	Max 25 EUR	Max 25 EUR
<b>Initial Investment Minima</b>	EUR 10,000 for classes A (EURO RETAIL) and B (EURO RETAIL)	EUR 10,000 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
<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 RETAIL): 2.12% of the net assets B (EURO RETAIL): 2.12% of the net assets	Class A-AZ FUND (ACC): 2.12% of the net assets (Estimated) Class B-AZ FUND (ACC): 2.12% of the net assets (Estimated)

## Appendix 5

### Merger of AZ MULTI ASSET – AZ Equity – Best Value into AZ FUND 1 – AZ Equity – Best Value

#### 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 RETAIL), B (EURO RETAIL)	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
<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>	Cobas Asset Management	Cobas Asset Management
<b>Investment Advisor</b>	None	None
<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>	<p><b>INVESTMENT OBJECTIVE:</b> The investment objective of the Sub-fund is to achieve medium and long-term capital growth.</p> <p><b>INVESTMENT STRATEGY:</b> The Sub-fund seeks to achieve its investment objective by actively managing a portfolio of shares and other equity-</p>	<p><b>INVESTMENT OBJECTIVE:</b> The investment objective of the Sub-fund is to achieve medium and long-term capital growth.</p> <p><b>INVESTMENT STRATEGY:</b> The Sub-fund seeks to achieve its investment objective by actively managing a portfolio of shares and other equity-related securities issued by companies</p>

	<p>related securities issued by companies worldwide, using the <i>bottom-up</i> selection process for companies that, in the opinion of the Manager, are undervalued.</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund invests at least 80% of its net assets in shares and other equity-related securities issued by companies worldwide.</p> <p>The Sub-fund can invest up to 40% of its net assets in shares and other similar securities issued by companies with their head office or which carry out a predominant part of their economic activities in emerging countries.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> <li>- up to 10% of its net assets in debt securities rated <i>investment grade</i> and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;</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 does not invest in debt securities rated <i>sub-investment grade</i> at the time of purchase.</p> <p>The Sub-fund will not invest in corporate debt securities, asset-backed securities (ABS) and mortgage-backed securities (MBS), contingent convertible bonds (CoCo bonds) or</p>	<p>worldwide, using the <i>bottom-up</i> selection process for companies that, in the opinion of the Manager, are undervalued.</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund invests at least 80% of its net assets in shares and other equity-related securities issued by companies worldwide.</p> <p>The Sub-fund can invest up to 40% of its net assets in shares and other similar securities issued by companies with their head office or which carry out a predominant part of their economic activities in emerging countries.</p> <p>The Sub-fund may also invest:</p> <ul style="list-style-type: none"> <li>- up to 10% of its net assets in debt securities rated <i>investment grade</i> and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;</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 does not invest in debt securities rated <i>sub-investment grade</i> at the time of purchase.</p> <p>The Sub-fund will not invest in corporate debt securities, asset-backed securities (ABS) and mortgage-backed securities (MBS), contingent convertible bonds (CoCo bonds) or securities that are in default or in difficulty at the time of purchase.</p>
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	securities that are in default or in difficulty at the time of purchase.	
<b>Typical Investor Profile</b>	All types of investors	All types of investors
<b>Derivatives</b>	<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. The Sub-fund may use currency futures contracts 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 150 %, calculated on the total of all derivative financial instruments' notional amounts.</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. The Sub-fund may use currency futures contracts 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 150 %, 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 150%	Below 150%
<b>Synthetic Risk Reward Indicator (SRRI)</b>	6	6
<b>Management Fee</b>	2.2% of the total value of the sub-fund (on an annual basis)	2.2% of the total value of the sub-fund (on an annual basis)
<b>Taxation of Unitholders</b>	0.05% per year	0.05% per year
<b>Performance Fee</b>	additional variable management fee of 0.010% 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-	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.

	fund	<p>“Reference Index” means:</p> <ul style="list-style-type: none"> <li>• 3-months Euribor + 4% for non-hedged unit classes</li> <li>• 3-months Euribor + 4% + hedging cost for hedged unit classes.</li> </ul>
<b>Subscription Fee</b>	<p>For class A (EURO RETAIL):</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 invested for lump-sum subscriptions</li> </ul>	<p>For classes A-AZ FUND (ACC):</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 invested for lump-sum subscriptions</li> </ul>
<b>Redemption Fee</b>	<p>For class B (EURO RETAIL), according to the duration of the investment:</p> <p>one year or less: 2.5%</p> <p>2 years or less: 1.75%</p> <p>3 years or less: 1%</p> <p>upwards of 3 years: 0%</p>	<p>For class B-AZ FUND (ACC), according to the duration of the investment:</p> <p>one year or less: 2.5%</p> <p>2 years or less: 1.75%</p> <p>3 years or less: 1%</p> <p>upwards of 3 years: 0%</p>
<b>Conversion Fee</b>	Max 25 EUR	Max 25 EUR
<b>Initial Investment Minima</b>	EUR 5,000 for classes A (EURO RETAIL) and B (EURO RETAIL)	EUR 5,000 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
<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>	<p>As at the end of 2018:</p> <p>A (EURO RETAIL): 2.96% of the net assets</p> <p>B (EURO RETAIL): 2.94% of the net assets</p>	<p>Class A-AZ FUND (ACC): 2.96% of the net assets (Estimated)</p> <p>Class B-AZ FUND (ACC): 2.94% of the net assets (Estimated)</p>

## Appendix 6

### Merger of AZ MULTI ASSET – AZ Alternative – Flex into AZ FUND 1 – AZ Alternative – Flex

#### 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 for classes A (EURO RETAIL) and B (EURO RETAIL)	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
<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>	AZIMUT CAPITAL MANAGEMENT SGR S.p.A.	AZIMUT CAPITAL MANAGEMENT SGR S.p.A.
<b>Investment Advisor</b>	None	None
<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	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
<b>Investment Objective and Policy</b>	<p><b>INVESTMENT OBJECTIVE:</b> The investment objective of the Sub-fund is to achieve medium and long-term capital growth.</p> <p><b>INVESTMENT STRATEGY:</b> The Sub-fund seeks to achieve its investment objective by actively managing a</p>	<p><b>INVESTMENT OBJECTIVE:</b> The investment objective of the Sub-fund is to achieve medium and long-term capital growth.</p> <p><b>INVESTMENT STRATEGY:</b> The Sub-fund seeks to achieve its investment objective by actively managing a balanced portfolio through a flexible</p>

	<p>balanced portfolio through a flexible approach as well as by dynamically adjusting its net exposure to equities and debt securities. The Sub-fund actively manages the equity component of the portfolio on the basis that equity market returns are self-correlated over the short term (i.e. positive returns are likely to be followed by more positive returns, and negative returns are likely to be followed by more negative returns) while over longer periods, market returns revert to the average ("<i>mean reverting</i>") (i.e. extended periods of positive performance are generally followed by significant corrections, while extended periods of corrections are generally followed by significant rebounds).</p> <p>The Sub-fund follows market trends over the short term through a "momentum" approach (through <i>long</i> exposure if past performance has been positive, or <i>short</i> if past performance has been negative), while when the markets are positive, in the opinion of the Manager, likely to revert to the mean, a <i>contrarian</i> approach will be taken (through a <i>short</i> exposure if past performance has been positive, or <i>long</i> if past performance has been negative).</p> <p>The remaining portion of the portfolio is invested in debt securities with an attractive yield to maturity in order to enhance the Sub-fund's return.</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund invests up to 100% of its net assets in shares and other equity-related securities issued by companies worldwide. The portion of the Sub-</p>	<p>approach as well as by dynamically adjusting its net exposure to equities and debt securities. The Sub-fund actively manages the equity component of the portfolio on the basis that equity market returns are self-correlated over the short term (i.e. positive returns are likely to be followed by more positive returns, and negative returns are likely to be followed by more negative returns) while over longer periods, market returns revert to the average ("<i>mean reverting</i>") (i.e. extended periods of positive performance are generally followed by significant corrections, while extended periods of corrections are generally followed by significant rebounds).</p> <p>The Sub-fund follows market trends over the short term through a "momentum" approach (through <i>long</i> exposure if past performance has been positive, or <i>short</i> if past performance has been negative), while when the markets are positive, in the opinion of the Manager, likely to revert to the mean, a <i>contrarian</i> approach will be taken (through a <i>short</i> exposure if past performance has been positive, or <i>long</i> if past performance has been negative).</p> <p>The remaining portion of the portfolio is invested in debt securities with an attractive yield to maturity in order to enhance the Sub-fund's return.</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund invests up to 100% of its net assets in shares and other equity-related securities issued by companies worldwide. The portion of the Sub-fund's portfolio invested in shares and other equity-related securities will be managed dynamically by a tactical</p>
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	<p>fund's portfolio invested in shares and other equity-related securities will be managed dynamically by a tactical approach over a short to medium term horizon as described above.</p> <p>The remaining portion of the Sub-fund's portfolio will be invested as follows:</p> <ul style="list-style-type: none"> <li>- up to 100% of its net assets in debt securities rated <i>investment grade</i> and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;</li> <li>- up to 100% of its net assets in debt securities issued by companies having their head office in developed countries;</li> <li>- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries;</li> <li>- up to 35% of its net assets in units of UCITS and/or of other UCIs;</li> <li>- up to 10% of its net assets of ETCs (whose underlying assets are eligible within the meaning of Article 41(1) of the Law and Article 8 of the Grand-Ducal Regulation of 8 February 2008) and/or ETFs on diversified commodity indices;</li> <li>- up to 30% of its net assets in cash when market conditions do not allow sufficient investments with an attractive</li> </ul>	<p>approach over a short to medium term horizon as described above.</p> <p>The remaining portion of the Sub-fund's portfolio will be invested as follows:</p> <ul style="list-style-type: none"> <li>- up to 100% of its net assets in debt securities rated <i>investment grade</i> and money market instruments issued by governments, supranational institutions or governmental authorities of developed countries;</li> <li>- up to 100% of its net assets in debt securities issued by companies having their head office in developed countries;</li> <li>- up to 20% of its net assets in debt securities and money market instruments issued by governments, supranational institutions or governmental authorities of emerging countries;</li> <li>- up to 35% of its net assets in units of UCITS and/or of other UCIs;</li> <li>- up to 10% of its net assets of ETCs (whose underlying assets are eligible within the meaning of Article 41(1) of the Law and Article 8 of the Grand-Ducal Regulation of 8 February 2008) and/or ETFs on diversified commodity indices;</li> <li>- up to 30% 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.</li> </ul> <p>The Sub-fund does not invest in debt securities rated <i>sub-investment grade</i></p>
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	<p>return potential and risk profile to be identified.</p> <p>The Sub-fund does not invest in debt securities rated <i>sub-investment grade</i> at the time of purchase.</p> <p>The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs) or in contingent convertible bonds (CoCo bonds).</p>	<p>at the time of purchase.</p> <p>The Sub-fund shall not invest in asset-backed securities (ABSs), mortgage-backed securities (MBSs) or in contingent convertible bonds (CoCo bonds).</p>
<b>Typical Investor Profile</b>	All types of investors	All types of investors
<b>Derivatives</b>	<p>The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> <li>- <i>futures, options</i> and financial contracts for differences (CFDs) on shares and other equity-related securities and/or equity indices, including, among others, E-mini S&amp;P500 Future, NASDAQ 100 E-Mini Futures, Eurostoxx 50 Future, FTSE/MIB Index Future, German DAX Stock Index Future, Nikkei 225 Future, Hang Seng Index Future and MSCI Emerging Markets Index Futures ;</li> <li>- <i>futures, options</i> and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future and BTP Future and US10YR Note Future.</li> </ul> <p><b>CURRENCY EXPOSURE AND CURRENCY HEDGING:</b> The base currency of the Sub-fund is the Euro and the Sub-fund</p>	<p>The Sub-fund uses the following main derivative financial instruments for investment purposes in order to implement its investment policy and/or for risk hedging purposes:</p> <ul style="list-style-type: none"> <li>- <i>futures, options</i> and financial contracts for differences (CFDs) on shares and other equity-related securities and/or equity indices, including, among others, E-mini S&amp;P500 Future, NASDAQ 100 E-Mini Futures, Eurostoxx 50 Future, FTSE/MIB Index Future, German DAX Stock Index Future, Nikkei 225 Future, Hang Seng Index Future and MSCI Emerging Markets Index Futures ;</li> <li>- <i>futures, options</i> and CFDs on debt securities and ETFs investing in debt securities, including, among others, Bund Future and BTP Future and US10YR Note Future.</li> </ul> <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</p>

	<p>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, currency futures 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 300 %, calculated on the total of all derivative financial instruments' notional amounts.</p>	<p>currency risk against other currencies of its investments in its portfolio. The Sub-fund may use currency futures contracts, currency futures 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 300 %, 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 300%	Below 300%
<b>Synthetic Risk Reward Indicator (SRRI)</b>	4	4
<b>Management Fee</b>	1.25% of the total value of the sub-fund (on an annual basis) for classes A (EURO RETAIL) and B (EURO RETAIL)	1.65% of the total value of the sub-fund (on an annual basis)
<b>Taxation of Unitholders</b>	0.05% per year	0.05% per year
<b>Performance Fee</b>	For classes A (EURO RETAIL) and B (EURO RETAIL): 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>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>“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</li> </ul>

		cost for hedged unit classes.
<b>Subscription Fee</b>	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
<b>Redemption Fee</b>	For class 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%
<b>Conversion Fee</b>	Max 25 EUR	Max 25 EUR
<b>Initial Investment Minima</b>	EUR 10,000 for classes A (EURO RETAIL) and B (EURO RETAIL)	EUR 10,000 for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)
<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 RETAIL): 1.82% of the net assets B (EURO RETAIL) 1.82% of the net assets	Class A-AZ FUND (ACC): 1.82% of the net assets (Estimated) Class B-AZ FUND (ACC): 1.82% of the net assets (Estimated)

## Appendix 7

### Merger of AZ MULTI ASSET – AZ Bond – Mid Yield into AZ FUND 1 – AZ Bond – Mid Yield

#### 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 RETAIL), B (EURO RETAIL)  in US dollars (USD) for class A (USD RETAIL)	in euros (EUR) for classes A-AZ FUND (ACC) and B-AZ FUND (ACC)  in US dollars (USD) for class A-AZ FUND USD (ACC)
<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>	AZIMUT CAPITAL MANAGEMENT SGR S.p.A.	AZIMUT CAPITAL MANAGEMENT SGR S.p.A.
<b>Depository</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 STRATEGY:</b> The Sub-fund	<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 STRATEGY:</b> The Sub-fund

	<p>seeks to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by companies around the world.</p> <p>The Sub-fund invests primarily in fixed and/or floating rate debt securities with the lowest <i>investment grade</i> and/or the highest <i>sub-investment grade</i> ratings.</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund invests between 40% and 100% of its net assets in debt securities issued by companies that have their head office in developed countries.</p> <p>The Sub-fund may invest up to 50% of its net assets in debt securities issued by governments, supranational institutions or governmental bodies of developed countries.</p> <p>The Sub-fund may invest up to 50% of its net assets in debt securities of which the issuers are located in emerging countries.</p> <p>The Sub-fund may invest up to 75% of its net assets in debt securities rated <i>sub-investment grade</i> at the time of acquisition, while the Sub-fund may not invest more than 50% of its net assets in subordinated bonds, including up to 20% 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 other</li> </ul>	<p>seeks to achieve its investment objective by actively managing a diversified portfolio of debt securities issued by companies around the world.</p> <p>The Sub-fund invests primarily in fixed and/or floating rate debt securities with the lowest <i>investment grade</i> and/or the highest <i>sub-investment grade</i> ratings.</p> <p><b>INVESTMENT POLICY AND RESTRICTIONS:</b> The Sub-fund invests between 40% and 100% of its net assets in debt securities issued by companies that have their head office in developed countries.</p> <p>The Sub-fund may invest up to 50% of its net assets in debt securities issued by governments, supranational institutions or governmental bodies of developed countries.</p> <p>The Sub-fund may invest up to 50% of its net assets in debt securities of which the issuers are located in emerging countries.</p> <p>The Sub-fund may invest up to 75% of its net assets in debt securities rated <i>sub-investment grade</i> at the time of acquisition, while the Sub-fund may not invest more than 50% of its net assets in subordinated bonds, including up to 20% 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 other UCIs.</li> </ul> <p>The Sub-fund shall not invest in asset-</p>
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	<p>UCIs.</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>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>	<p>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: <i>futures, options</i> and financial contracts for differences (CFDs) on interest rates and debt securities including, among others, Bund Future, Euro BOBL Future, Euro Shatz Future, BTP Future and US10YR Note Future.</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. 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'</p>	<p>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: <i>futures, options</i> and financial contracts for differences (CFDs) on interest rates and debt securities including, among others, Bund Future, Euro BOBL Future, Euro Shatz Future, BTP Future and US10YR Note Future.</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. 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'</p>

	notional amounts.	
<b>Risk Management Approach</b>	Absolute VaR	Absolute VaR
<b>Expected level of leverage</b>	Below 200%	Below 200%
<b>Synthetic Risk Reward Indicator (SRRI)</b>	4	4
<b>Management Fee</b>	0.95% of the total value of the sub-fund (on an annual basis)	1.2% of the total value of the sub-fund (on an annual basis)
<b>Taxation of Unitholders</b>	0.05% per year	0.05% per year
<b>Performance Fee</b>	additional variable management fee of 0.005% 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.	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: <ul style="list-style-type: none"> <li>• 3-months Euribor + 1.5% for non-hedged unit classes</li> </ul> 3-months Euribor + 1.5% + hedging cost for hedged unit classes.
<b>Subscription Fee</b>	For classes A (EURO RETAIL) and A (USD RETAIL): <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 invested for lump-sum subscriptions</li> </ul>	For classes A-AZ FUND (ACC) and A-AZ FUND USD (ACC): <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 invested for lump-sum subscriptions</li> </ul>
<b>Redemption Fee</b>	For class B (EURO RETAIL), according to the duration of the investment: <ul style="list-style-type: none"> <li>one year or less: 2.5%</li> <li>2 years or less: 1.75%</li> <li>3 years or less: 1%</li> <li>upwards of 3 years: 0%</li> </ul>	For class B-AZ FUND (ACC), according to the duration of the investment: <ul style="list-style-type: none"> <li>one year or less: 2.5%</li> <li>2 years or less: 1.75%</li> <li>3 years or less: 1%</li> <li>upwards of 3 years: 0%</li> </ul>
<b>Conversion Fee</b>	Max 25 EUR	Max 25 EUR
<b>Initial Investment Minima</b>	EUR 10,000 for classes A (EURO RETAIL) and B (EURO RETAIL)  USD 10,000 for Units of class A (USD RETAIL)	EUR 10,000 for Units of class A-AZ FUND (ACC) and B-AZ FUND (ACC)  USD 10,000 for Units of class A-AZ FUND USD (ACC)
<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 RETAIL): 1.51% of the net assets B (EURO RETAIL): 1.56% of the net assets A (USD RETAIL): 1.51% of the net assets	Class A-AZ FUND (ACC): 1.51% of the net assets (Estimated) Class B-AZ FUND (ACC): 1.56% of the net assets (Estimated) Class A-AZ FUND USD (ACC): 1.51% of the net assets (Estimated)
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## 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

<b>ACTION</b>	<b>DATE</b>
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