P R O S P E C T U S

Relating to permanent offer of units
of the umbrella fund

AZ MULTI ASSET
Mutual fund established under Luxembourg law
35, avenue Monterey
L- 2163 Luxembourg
Grand Duchy of Luxembourg

The Prospectus should be accompanied by the Fund's most recent annual report and its last published interim report. Only information contained in the Prospectus, key information for the investor sheets and financial statements shall be provided.

Other than the Full Prospectus, the Company has released key information for the investor. This sheet with key information for the investor shall be offered free of charge to every potential investor before a contract is concluded. It may be obtained free of charge at the registered office of the Company.

This prospectus is valid from 1st February 2018

AZ MULTI ASSET
35, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg
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I. LIST OF ACTIVE SUB-FUNDS

SUB-FUND (1)	REFERENCE CURRENCY	UNIT CLASSES (2)
"Flexible" category		
Institutional T	EURO	A (EURO), B (EURO), MASTER (EURO)
	USA DOLLAR	A (USD), B (USD)
Institutional Italy T	EURO	A (EURO), B (EURO), MASTER (EURO DIS), ATW (EURO), BTW (EURO),
	USA DOLLAR	A (USD), B (USD) ATW (USD hedged), BTW (USD hedged) ATW (USD non hedged), BTW (USD non hedged)
Institutional Macro Dynamic Trading	EURO	A (EURO), B (EURO), MASTER (EURO)
	USA DOLLAR	A (USD), B (USD)
	AUSTRALIAN DOLLAR	A (AUD)
Institutional Commodity Trading	EURO	A (EURO), B (EURO), MASTER (EURO)
	USA DOLLAR	A (USD), B (USD)
World Trading	EURO	A (EURO), B (EURO) A (EURO RETAIL), B (EURO RETAIL) AZ (EURO RETAIL), BZ (EURO RETAIL)
Algo Equity Strategies	EURO	A (EURO RETAIL), B (EURO RETAIL) A (EURO), B (EURO)
FLEX	EURO	A (EURO RETAIL), B (EURO RETAIL) A (EURO), B (EURO)
Romeo	EURO	A (EURO DIS)
Venus	EURO	A (EURO), A (EURO DIS)
Asia Absolute	EURO	A (EURO hedged), B (EURO hedged) A (EURO non hedged), B (EURO non hedged)
	EURO	MASTER (EURO hedged)
	USA DOLLAR	A (USD), B (USD)
	SINGAPORE DOLLAR	A (SGD), B (SGD)

(1) The name of each sub-fund is prefixed by "AZ Multi Asset".

(2) The various Unit classes are described in chapter 8 and in the factsheet of each Sub-fund under Appendix I of this Prospectus.

Sub-fund (1)	Reference currency	Unit classes (2)
"Flexible" category Sustainable Equity Trend	EURO	A (EURO), A (EURO RETAIL), A (EURO RETAIL DIS)
	USA DOLLAR	A (USD)
Global Value	EURO	A (EURO RETAIL), B (EURO RETAIL)
Best Value	EURO	A (EURO RETAIL), B (EURO RETAIL)
RIN Balanced Equity	EURO	A (EURO), A (EURO RETAIL), B (EURO RETAIL)
RIN G.A.M.E.S.	EURO	A (EURO), A (EURO RETAIL), B (EURO RETAIL)
Brazil Value	EURO	A (EURO), A- PLATFORMS (EURO)
	USA DOLLAR	A (USD), A- PLATFORMS (USD)
Absolute Return Income Green	EURO	B (EURO)
Intraday Trading	EURO	A (EURO RETAIL), B (EURO RETAIL)

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(2) The various Unit classes are described in chapter 8 and in the factsheet of each Sub-fund under Appendix I of this Prospectus.

SUB-FUND (1)	REFERENCE CURRENCY	UNIT CLASSES (2)
"Mixed" category Institutional Europe D	EURO	A (EURO), B (EURO), MASTER (EURO DIS) ATW (EURO), BTW (EURO)
	USA DOLLAR	A (USD), B (USD) ATW (USD hedged) BTW (USD hedged) ATW (USD non hedged) BTW (USD non hedged)
CGM Alternative Multi Strategy Fund	EURO	A (EURO)
"Bond" category MAMG Global Sukuk	USA DOLLAR	A (USD DIS), B (USD DIS) A-ME (USD ACC), A-ME (USD DIS)
	SINGAPORE DOLLAR	A-ME (SGD ACC), A-ME (SGD DIS)
	EURO	MASTER (EURO DIS)
	USA DOLLAR	MASTER (USD) MASTER (USD DIS)
	MYR	MASTER (MYR) MASTER (MYR DIS)
	POUND STERLING	A-ME (GBP ACC), A-ME (GBP DIS)
	UNITED ARAB EMIRATES DIRHAM	A-ME (AED ACC), A-ME (AED DIS)
BTPortfolio	EURO	A (EURO) B (EURO), A (EURO DIS), B (EURO DIS)
CGM Alternative Multi Strategy Bond Fund	EURO	A (EURO)
Sustainable Hybrid Bonds	EURO	A (EURO), A (EURO DIS) A (EURO RETAIL), A (EURO RETAIL DIS)
	USA DOLLAR	A (USD), A (USD DIS)
5 Years Global Bond	EURO	A (EURO RETAIL), A (EURO RETAIL DIS) B (EURO RETAIL), B (EURO RETAIL DIS)
Renaissance Opportunity Bond	EURO	A (EURO RETAIL), B (EURO RETAIL)
	USA DOLLAR	A (USD RETAIL)
CGM Investment Grade Opportunity	EURO	A (EURO RETAIL), B (EURO RETAIL)
ABS	EURO	A (EURO RETAIL), B (EURO RETAIL)
Active Aggregate	EURO	A (EURO), A (EURO DIS) A (CORPORATE EURO), A (CORPORATE EURO DIS)

(1) The name of each sub-fund is prefixed by "AZ Multi Asset".

(2) The various Unit classes are described in chapter 8 and in the factsheet of each Sub-fund under Appendix I of this Prospectus.

SUB-FUND (1)	REFERENCE CURRENCY	UNIT CLASSES (2)
"Short Term" category Renminbi Opportunities	EURO	A (EURO hedged), B (EURO hedged) A (EURO non hedged), B (EURO non hedged)
	EURO	MASTER (EURO non hedged)
	USA DOLLAR	A (USD), B (USD) AHK (USD), BHK (USD)
	HONG KONG DOLLAR	A (HKD), B (HKD) AHK (HKD), BHK (HKD)
	CHINESE RENMINBI	A (CNH), B (CNH)
Renminbi Opportunities - Fixed Income	EURO	A (EURO hedged), B (EURO hedged) A (EURO non hedged), B (EURO non hedged)
	EURO	MASTER (EURO non hedged)
	USA DOLLAR	A (USD), B (USD)
	HONG KONG DOLLAR	A (HKD), B (HKD)
	CHINESE RENMINBI	A (CNH), B (CNH)

(1) The name of each sub-fund is prefixed by “AZ Multi Asset”.

(2) The various Unit classes are described in chapter 8 and in the factsheet of each Sub-fund under Appendix I of this Prospectus.

AZ MULTI ASSET (the "Fund") is officially registered as an undertaking for collective investment under Part I of the Luxembourg Law dated 17 December 2010 relating to undertakings for collective investment, and subsequent amendments (hereinafter, the "2010 Law"). Nonetheless, its registration is not an indication of approval by the Luxembourg authorities of the quality or accuracy of the present Prospectus or the Fund's portfolio. Any indication to the contrary would be unauthorised and unlawful.

The Company's Board of Directors (hereinafter, the "Board") has taken all the necessary steps to ensure that the information provided in the Prospectus is true and accurate and that no significant details have been omitted that would lead to an incorrect interpretation of the information provided. All Board members (hereinafter, the "Directors") assume responsibility for this.

Any information or indication not contained in this Prospectus or the key information for investor, or in the financial statements that form an integral part thereof shall be considered unauthorised. Neither the delivery of this Prospectus and/or the key information for the investor, nor the offer, issue or sale of units of the Fund (hereinafter, the "Units") constitute a statement of the accuracy of the information provided in this Prospectus and key information for the investor after the Prospectus and key information for the investor reporting date. This Prospectus and key information for the investor shall be updated in due course to incorporate any significant changes, including in particular the launch of any new sub-funds (hereinafter, the "Sub-fund(s)"). It is therefore recommended that Unitholders request information from the Company regarding any further Prospectus or key information for the investor publications on the issue of Sub-fund Units.

The Fund is subject in particular to the provisions of part I of the 2010 Law, as established by the European directive 2014/91/EU of 23 July 2014, amending the directive 2009/65/EC co-ordinating the legislative, regulatory and administrative provisions relating to some undertakings for collective investment in transferable securities (UCITS), regarding the custodian function, the remuneration and penalty policies.

The Units have not been registered under any United States stock exchange law and thus may not be directly or indirectly offered or sold in the United States of America or any of its territories, possessions or areas subject to its jurisdiction, or to United States citizens, residents or habitual residents.

Investors and potential buyers of Units are advised to inform themselves of any taxation consequences, legal controls, foreign exchange restrictions and exchange control regulations to which they may be subject in their respective countries of domicile, citizenship or residence, and which may be applied to the subscription, purchase, ownership or sale of Units.

SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS ARE UNDERTAKEN USING FORWARD PRICING.

THE COMPANY DOES NOT AUTHORISE PRACTICES ASSOCIATED WITH MARKET TIMING AND RESERVES THE RIGHT TO REJECT APPLICATIONS FOR SUBSCRIPTIONS OR CONVERSIONS FROM INVESTORS SUSPECTED OF ENGAGING IN SUCH PRACTICES AND TO UNDERTAKE, WHERE APPLICABLE, THE NECESSARY MEASURES TO PROTECT OTHER INVESTORS IN THE FUND. IN THE EVENT THAT A REDEMPTION APPLICATION IS PLACED BY AN INVESTOR SUSPECTED OF ENGAGING IN MARKET TIMING PRACTICES, THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSEQUENT SUBSCRIPTION APPLICATIONS FROM SAID INVESTOR.

AZ MULTI ASSET

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Management Company
AZ Fund Management S.A.
35, avenue Monterey
L-2163 Luxembourg
Grand Duchy of Luxembourg

Company Board of Directors

Chairman of the Board of Directors

Sergio Albarelli, President of Azimut Capital Management SGR S.p.A, Azimut Financial Insurance SpA, Azimut Global Counseling Srl, Azimut Enterprises Holding Srl, Azimut Partecipazioni Srl, AZ International Holdings SA, CEO of Azimut Holding S.p.A, member of the Board of Directors of AZ Life Dac.

Members of the Board of Directors

Giacomo Mandarino, Vice-president of AZ Life Dac and President of Eskatos Capital Management S.à r.l.

Andrea Aliberti, General Manager of AZ Fund Management S.A, Board member of Azimut Holding S.p.A., AZ International Holdings SAand Katarsis Capital Advisors SA

Claudio Basso, Senior Fund Manager of AZ Fund Management SA, Board member of AZ International Holdings . Compagnie de Gestion Privée Monégasque SAM and AZ Life Dac.

Raffaella Sommariva, Senior Fund Manager of AZ Fund Management SA and Board member of AZ International Holdings SA and Eskatos Capital Management Sarl.

Fontana Filippo, President of AZ Sinopro Insurance Planning Ltd., Board member of AZ Life Dac, AZ International Holdings SA., Azimut Portfoy AS, AZ Swiss & Partners SA and Katarsis Capital Advisors SA

Spano Ramon, Senior Fund Manager of AZ Fund Management S.A.

Vironda Marco, Fund Manager of AZ Fund Management S.A.

Zambotti Alessandro, Financial Manager of Azimut Holding S.p.A. and Board member of AZ International Holdings S.A.

Pastorelli Giuseppe, Portfolio Manager of AZ Fund Management S.A.

Lionetti Luca, Portfolio Manager of AZ Fund Management S.A.

Mattia Sterbizzi, Legal/Product Manager of AZ Fund Management S.A., Board member of AZ International Holdings S.A., Eskatos Capital Management Sarl, Azimut Portfoy AS, AN Zhong (AZ) Investment Management Ltd and AZ Sestante Ltd.

Saverio Papagno, Senior Analyst of AZ Fund Management S.A.

Custodian, Registrar, Transfer Agent and Administrative Agent
BNP Paribas Securities Services, Luxembourg branch
60, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Fund and Company Auditor
Pricewaterhouse Coopers, Société coopérative
2 rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

1. Establishment – Legal form

AZ MULTI ASSET (the "**Fund**") is an umbrella fund established under Luxembourg Law, pursuant to part I of the 2010 Law, created in accordance with fund management regulations (the "**Management Regulations**") approved on 1 June 2011, effective as of 15 June 2011, by the Board of Directors of AZ Fund Management S.A. (the "**Company**") and published in the Mémorial Recueil des Sociétés et Associations (the "**Mémorial**") after having been filed with the Registrar of the District Court of Luxembourg on 15 June 2011. The Management Regulations were amended on 20 August 2012 and said amendments were filed with the Business Register (Registre de Commerce et des Sociétés) on 20 August 2012. As an umbrella fund, the Fund has no legal status. Its assets belong to its investors (joint tenancy) and are separate from those of the Company and any other fund managed.

The Fund is registered with the Business Register (Registre de Commerce et des Sociétés) under number K1454.

The Fund is formed by a collection of transferable securities and other financial assets belonging to its investors, managed in the sole interest of said investors by the Company according to the risk-sharing principle.

The Fund assets are and shall remain separate from those of the Company and any other fund managed.

There are no restrictions on the amount of assets (save that prescribed under art. 19, letter c.) or on the number of collectively owned Units which comprise the Fund's assets.

The Company may create new Sub-funds. The features and investment policies of each of the Sub-funds are described in the respective Sub-fund factsheets in Appendix I of this Prospectus.

Upon creation of each new Sub-fund, this Prospectus and key information for the investor will be updated accordingly with detailed information on each new Sub-fund.

The Company may liquidate any Sub-fund and distribute its net assets amongst its Unitholders in proportion to the Units held, as described in chapter 19.

2. Fund Objectives

The main objective of the Sub-funds is to offer Unitholders the possibility to engage in the professional management of a portfolio of transferable securities and other liquid financial assets.

The objective of the managers of each Sub-fund is to maximise total investment returns while offering an optimal risk/return ratio. This objective shall be achieved by means of active management which takes into account the criteria of liquidity, risk-sharing and quality of investments.

The Fund may use techniques and financial instruments for hedging purposes as well as to maintain liquidity according to the provisions established for each Sub-fund.

The Sub-funds (with the exception of Sharia-compliant Sub-fund(s)) may also use derivative financial instruments – not only for hedging purposes (against market, equity, interest rate, credit and other risks) and effective portfolio management – but also for investment purposes.

The Company shall take any risks deemed necessary to meet the established targets; it may not, however, guarantee that it will succeed in reaching these targets in view of stock market fluctuations and other risks involved with investment in transferable securities.

The investment policies of each Sub-fund are shown in the Sub-fund factsheets, in Appendix I of this Prospectus.

3. Investment policy and restrictions

In this section, every Sub-fund is considered as a separate undertaking for collective investment in transferable securities.

The regulations and restrictions described below apply to the Fund and all its Sub-funds, with the exception of Sharia-compliant Sub-fund(s) whose investment policies and restrictions are reported under Appendix IV of this Prospectus in order to make them compliant with the Sharia Guidelines reported under Appendix III of this Prospectus:

I. General provisions

The Fund must respect the criteria and restrictions described below for each of its sub-funds:

1) The Fund invests exclusively in:

- **a)** transferable securities and money market instruments listed or traded on regulated markets;
- **b)** transferable securities and money market instruments traded on another regulated market in an EU Member State which operates regularly and is recognised and open to the public;
- **c)** transferable securities and money market instruments listed on the stock exchange of a country outside the European Union or traded on another regulated market of a non-European Union state which operates regularly and is recognised and open to the public: i.e., the stock exchange or other regulated market of any state of the Americas, Europe, Africa, Asia and Oceania;
- **d)** newly issued transferable securities and money market instruments, provided that:

- the issue methods include a guarantee to apply for official listing on a stock exchange or on another regulated market which operates regularly and is recognised and open to the public, i.e. a stock exchange or other regulated market of any state of the Americas, Europe, Africa, Asia and Oceania;
- listing is secured within one year of issue at the latest;

e) units of UCITS authorised according to Directive 2009/65/EC and/or of other UCIs pursuant to Article 1, paragraph (2) first and second paragraphs of Directive 2009/65/EC, regardless of whether they are situated in a Member State of the European Union or not, provided that:
- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that established by EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders of the other UCIs is equivalent to that provided for unitholders in a UCITS, and, in particular, that the rules on asset allocation, borrowing, lending, short selling of transferable securities and money market instruments are in line with the requirements of Directive 2009/65/EC;
- the assets of the other UCIs are reported in the interim and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the total assets of the UCITS or the other UCIs the sub-fund is going to invest in may be fully invested in units of other UCITS or UCIs, in accordance with their respective regulations;

f) deposits with credit institutions which are repayable on demand or can be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, it is subject to prudential rules considered by the CSSF as equivalent to those established by EU law;

g) derivative financial instruments, including equivalent cash-settled instruments, traded on a regulated market as referred to in sub-paragraphs a), b) and c) above; and/or derivative financial instruments traded over-the-counter ("OTC derivatives"), provided that:
- the underlying assets consist of instruments referred to in paragraph 1) from a) to f), financial indexes, interest rates, foreign exchange rates or currencies, in which every Sub-fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value upon the Company's initiative;

h) money market instruments other than those traded on a regulated market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
- issued by a company whose securities are traded on regulated markets as referred to in sub-paragraphs a), b) and c) above, or
- issued or guaranteed by an institution subject to prudential supervision, in accordance with criteria defined by EU law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those established by EU Law, or
- issued by other entities belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that established in the first, second and third paragraphs above and provided that the issuer is a company whose capital and reserves amount to at least EUR 10,000,000 (ten million) and which prepares and publishes its annual reports in accordance with the fourth directive 2013/34/EU, or is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which have been granted a bank credit line.

2) However, the Fund may invest no more than 10% of the net assets of any Sub-fund in transferable securities and money market instruments other than those referred to in paragraph 1) above.

3) The Fund may not acquire real property.

4) The Fund may not acquire either precious metals or certificates representing them for any sub-fund.

5) Any Sub-fund of the Fund may hold ancillary liquid assets. However, the Company reserves the right, in the event of unfavourable market conditions or based on investment opportunities, to hold a significant amount of liquidity, within each sub-fund.

6) **(a)** The Fund may invest no more than 10% of the net assets of any sub-fund in transferable securities or money market instruments issued by the same entity. No sub-fund may invest more than 20% of its assets in deposits made with the same entity. The counterparty risk of the Company in an OTC derivative transaction may not exceed 10% of its assets when the counterparty is a credit institution referred to in paragraph 1) f) above, or 5% of its net assets in other cases.

(b) Moreover, in addition to the restriction described in paragraph 6) (a), the total value of the transferable securities and money market instruments held by each sub-fund in the issuers in each of which it invests more than 5% of its net assets must not exceed 40% of the value of its net assets.
This limitation does not apply to deposits made with financial institutions subject to prudential supervision or to OTC derivative transactions with such institutions.
Despite the individual restrictions established in paragraph 6) (a), no sub-fund shall combine:
- investments in transferable securities and money market instruments issued by a single body,
- deposits made with a single entity, and/or
- exposures arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its net assets.

(c) The limit of 10% set forth in paragraph 6) (a), first sentence, is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a non-Member European State or by any state of North America, South America, Asia, Africa or Oceania or by public international organisations of which one or more EU Member States are members.

(d) The 10% limit set forth in paragraph 6) (a), first sentence, is raised to a maximum of 25% for certain debt securities if they are issued by a credit institution with registered office in a Member State of the European Union and which is subject, by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of such debt securities must be invested pursuant to the law in assets which, during the entire period of validity of such debt securities, are capable of covering loans deriving from the debt securities and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of principal and payment of the accrued interest. When the Fund invests more than 5% of the net assets of each sub-fund in such debt securities as per this paragraph, issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of each of the Fund's sub-funds.

(e) The transferable securities and money market instruments referred to in paragraphs (c) and (d) are not taken into account for the purpose of applying the limit of 40% referred to in paragraph (b). The limits set out in paragraphs (a), (b), (c) and (d) may not be combined; thus investments in transferable securities or money market instruments issued by the same entity, in deposits or derivative instruments made with this issuer, carried out in accordance with paragraphs (a), (b), (c) and (d), shall under no circumstances exceed in total 35% of the net assets of each of the Fund's sub-funds.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 2013/34/EU or in accordance with recognised international accounting standards, are regarded as a single entity for the purpose of calculating the limits contained in paragraph 6).

Each sub-fund may invest a total of up to 20% of its net assets in transferable securities and money market instruments within the same group.

PURSUANT TO ARTICLE 44 OF THE LAW, THE SUB-FUNDS OF THE FUND ARE AUTHORISED TO INVEST UP TO 20% OF THEIR NET ASSETS IN SHARES AND/OR DEBT SECURITIES ISSUED BY THE SAME ENTITY, WHEN THE AIM OF THE SUB-FUND'S INVESTMENT POLICY IS TO REPLICATE THE COMPOSITION OF A SPECIFIC SHARE OR BOND INDEX RECOGNISED BY THE CSSF, BASED ON THE FOLLOWING:
- **THE COMPOSITION OF THE INDEX IS SUFFICIENTLY DIVERSIFIED;**
- **THE INDEX REPRESENTS AN ADEQUATE BENCHMARK FOR THE MARKET TO WHICH IT REFERS;**
- **IT IS PUBLISHED IN AN APPROPRIATE MANNER.**

THE 20% LIMIT MAY BE RAISED TO 35% FOR JUST ONE ISSUER, WHERE THAT PROVES TO BE JUSTIFIED BY EXCEPTIONAL CONDITIONS IN REGULATED MARKETS WHERE CERTAIN TRANSFERABLE SECURITIES OR MONEY MARKET INSTRUMENTS ARE HIGHLY DOMINANT.
MOREOVER, PURSUANT TO ARTICLE 45 OF THE LAW, THE FUND IS AUTHORISED TO INVEST UP TO 100% OF THE NET ASSETS OF EACH SUB-FUND IN TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ISSUED OR GUARANTEED BY A EUROPEAN UNION MEMBER STATE, ITS LOCAL AUTHORITIES, AN OECD MEMBER STATE, OR PUBLIC INTERNATIONAL BODIES OF WHICH ONE OR MORE MEMBER STATES OF THE EUROPEAN UNION ARE MEMBERS, PROVIDED THAT EACH SUB-FUND HOLDS SECURITIES ASSOCIATED WITH AT LEAST SIX SEPARATE ISSUES AND THAT THE SECURITIES ASSOCIATED WITH ONE SINGLE ISSUE DO NOT EXCEED 30% OF THE TOTAL NET ASSET VALUE OF SAID SUB-FUND.

7) **(a)** The Fund may invest in units of UCITS and/or of other UCIs as described in paragraph 1) e), provided that no sub-fund invests more than 20% of its net assets in a single UCITS or other UCI.
For the purposes of applying this investment limit, each sub-fund of an umbrella UCI shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the various sub-funds is ensured in relation to third parties.

(b) Investments made in units of UCIs other than UCITS may not exceed, on aggregate, 30% of the net assets of a sub-fund. When the Fund has acquired units of UCITS and/or of other UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits described in paragraph 6) above.

(c) When the Fund invests in UCITS and/or other UCIs managed directly or under discretionary management by the same company or by any other fund management company to which the company is associated by means of joint management or control or via direct or indirect equity investment of significant size, the Fund shall not bear any subscription or redemption costs on its investments in other UCITS and/or other UCIs.
The Fund's prospectus and annual report will include the maximum percentage of management fees borne for each sub-fund and for UCITS and/or other UCIs in which each sub-fund invested during the reporting period.

8) **a)** The Company may not acquire, on behalf of the Fund, any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer.

b) Moreover, the Fund may acquire no more than:
(i) 10% of the non-voting shares of the same issuer;
(ii) 10% of the bonds of the same issuer;
(iii) 25% of the units of the same UCITS and/or other UCI;
(iv) 10% of the money market instruments issued by the same issuer.
The limits set out in paragraphs (ii), (iii) and (iv) may be disregarded at the time of acquisition if the gross amount of bonds or money market instruments or the net amount of the securities issued cannot be calculated at that time;

c) paragraphs (a) and (b) are waived as regards:
- transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union or by a state of North America, South America, Asia, Africa or Oceania;
- transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;
- shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union that invests its assets mainly in the securities issued by the issuers of this state whereby, pursuant to local legislation, such an equity investment represents the only way in which the Fund can invest in the securities of issuers of that State. However, this exception applies only provided that the investment policy of the company in the non-Member State of the European Union complies with the restrictions described herein.

9) The Fund need not necessarily comply with:
a) the limits set out above when exercising subscription rights attached to transferable securities or money market instruments which form part of its assets;
b) while ensuring observance of the risk-sharing principle, the Fund may derogate from the investment restrictions outlined in paragraphs 6) and 7) for a period of six months following the date of sub-fund launch authorisation;
c) the limits referred to in paragraphs 6) and 7) are applied upon purchase of transferable securities or money market instruments; in the event that these limits are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company's main priority for its sales transactions must be to settle that situation, taking due account of the interests of Fund investors.
d) to the extent in which an issuer is a legal entity with sub-funds (umbrella-type) where the assets of each sub-fund can be exclusively used to answer for the rights of its unitholders and those of the lenders whose capital is exploited for the creation, operations and liquidation of said sub-fund, each sub-fund must be considered as a separate issuer for the purposes of the application of risk sharing as described in paragraphs 6) and 7) above.

10) A Sub-fund of the Fund can subscribe for, acquire and/or hold securities to be issued or issued by one or more other Sub-funds of the Fund provided that:

a) the target Sub-fund does not invest in turn in the sub-fund that has invested in this target Sub-fund; and

b) the part of assets that the target Sub-funds being acquired may invest overall, pursuant to the management regulations, in units of other target Sub-funds of the Fund does not exceed 10%; and

c) any voting right possibly attached to the mentioned securities is suspended as long as they are held by the said Sub-fund and provided that this is duly specified in the accounting books and financial reports; and

d) in any case, as long as said securities are held by the Fund their value shall not be considered in the calculation of the Fund's net assets for the purpose of checking the minimum threshold of net assets provided by the Law; and

e) there is no double withdrawal of management/subscription or redemption fees that are levied for the Sub-fund of the Fund investing in the target Sub-fund as well as for the target Sub-fund.

11) The Fund may not borrow capital, for any of its sub-funds, with the exception of:
a) acquiring foreign currency by means of a back-to-back loan;
b) borrowings accounting for up to 10% of the net assets of any sub-fund, provided that these are temporary loans.

12) The Fund may not grant loans or act as a guarantor on behalf of third parties. This shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in paragraph 1) e), g) and h) which are not fully paid.

13) The Fund may not perform short sales of transferable securities, money market instruments or other financial instruments referred to in paragraph 1) e), g) and h).

14) The risk management method used by the Company will enable it to control and measure the risk attached to positions at any time as well as their contribution to the overall risk profile of the portfolio of each sub-fund of the Fund and Company will use a method that allows for precise and independent assessment of the value of OTC derivatives and, according to the detailed regulations established by the CSSF, will periodically disclose the various types of derivative instruments, underlying risks, quantitative restrictions and methods chosen to assess the risks attached to derivative instrument transactions.

15) The Company will ensure that the overall risk attached to the derivative instruments of each sub-fund of the Fund does not exceed the total net value of its portfolio, i.e., that the overall risk attached to the use of derivative financial instruments may not exceed 100% of the net asset value and that the overall risk assumed by any sub-fund may not exceed 200% of the net asset value for a long time, unless otherwise stated in paragraph 10) b). The risks are calculated by considering the current value of the underlying assets, counterparty risk, expected market trends and time available to liquidate positions.
For the purposes of its investment policy and within the limits established in paragraph 6) (e) above, each sub-fund may invest in derivative financial instruments provided that, on aggregate, the risks to which the underlying assets are exposed do not exceed the investment limits described in paragraph 6) above. When a sub-fund invests in index-based derivative financial instruments, these investments are not necessarily combined with the limits established in paragraph 6) above. When a transferable security or money market instrument is in the form of a derivative instrument, this must be taken into consideration upon application of the provisions described in paragraph 15).

16) The financial indices to which the sub-funds are exposed qualify as eligible financial indices within the meaning of the 2010 Law, the Grand-Ducal Regulation of 8 February 2008 and CSSF Circular 14/592.

17) As for the method for calculating the overall risk and expected leverage, all sub-funds rely on the absolute VaR approach. The expected leverage of every sub-fund is specified in the sub-fund factsheets and will be calculated according to the total of all derivative instruments' notional amounts. Investors should note that there is a possibility of higher leverage levels under certain exceptional circumstances and on a temporary basis, especially when the market situation varies considerably, e.g. in case of extreme upward or downward market shifts.

II. Provisions relating to financial instruments and techniques and the use of derivative financial instruments

According to the methods described below, the Fund is authorised to:
- employ techniques and instruments relating to transferable securities and to money market instruments provided that such techniques and instruments are used for efficient portfolio management;
- employ techniques and instruments for the purpose of hedging exchange rate risks as part of the investment strategy.

Efficient portfolio management techniques

The Fund relies on the techniques and instruments specified under article 42, paragraph 2, of the 2010 Law and article 11 of the European Directive 2007/167EC of 19 March 2007 concerning the eligible assets for an efficient portfolio management through certain derivative financial instruments, as described below in "Derivative Financial Instruments". Said techniques and instruments shall be used in accordance with the Fund's best interest.

Using these techniques and instruments involves certain risks, including the counterparty risk and potential conflicts of interest, as detailed below. These risks could negatively affect the Fund's returns.

The Fund does not engage in securities financing transactions (i.e., repo/reverse repo transactions, securities lending and securities borrowing, buy-sell or sell-buy transactions, lending transactions with margin call), as referred to in Regulation (EU) 2015/2365 on the transparency of securities financing transactions and reuse and amending Regulation (EU) 648/2012 ("SFTR"). Should the Board decide to provide this opportunity, the Prospectus will be updated prior to the effective date of such decision to ensure that the Fund complies with the disclosure requirements of SFTR.

Counterparty risk
As described in chapter 3, section I paragraph 6, point a), counterparty risk in a transaction with derivative instruments cannot exceed 10% of the involved sub-fund net assets if the counterparty is one of the credit institutions under chapter 3, section I, paragraph 1, point f), or 5% of its net assets in any other instance.

Potential conflicts of interest
Any potential conflict of interest between the Fund, the Company and the counterparties of derivative financial instruments are resolved as provided by the Fund's management policy of conflicts of interest.

Costs and fees of derivative financial instruments used for efficient portfolio management
Within the frame of efficient portfolio management techniques, derivative financial instruments stipulated with a counterparty could involve direct and/or indirect operating costs/fees. Said costs/fees should not include hidden revenue. The maximum amount of said costs/fees will be 15% of the revenues of each operation implemented.

The Fund reserves the right to deduct said fees from the revenue paid to the Fund.

Any revenue deriving from said efficient portfolio management techniques, net of any direct or indirect operating costs is returned to the Fund.

Derivative Financial Instruments

a. Techniques and instruments relating to transferable securities and money market instruments

For the purposes of efficient portfolio management, the Fund may also invest in:
- options;
- futures and options on these contracts.

1. Investment in options on transferable securities and money market instruments

The Fund may buy or sell both call or put options, provided that the options are traded on a regulated market that operates regularly, is recognised and is open to the public.
When engaging in any of the above-mentioned transactions, each Sub-fund is obliged to observe the following:

1.1. Regulations applicable to option purchases
The premium amount paid for call and put options referred to in this paragraph may not, together with the premium amount paid for call and put options as referred to in paragraph 2.3, exceed 15% of the Sub-fund's total net assets.

1.2. Regulations applicable to ensure coverage of commitments related to option transactions
Upon execution of sales of call options, the Fund shall hold underlying securities or equivalent call options or other instruments aimed at guaranteeing adequate hedging of commitments arising from the contracts in question, such as warrants. Securities underlying call options sold may not be realised for as long as the said option exists, unless the options are covered by opposing options or other instruments that may be used for the same purpose. Similarly, the Fund shall hold equivalent call options or other instruments in the event that it does not hold underlying securities upon sale of the relative options.
Notwithstanding this principle, the Fund may sell call options relating to stocks not held at the time the option agreement is executed if certain conditions are met:
- the strike price of the call options thus sold may not exceed 25% of the Sub-fund's net assets;
- the Fund must be able to hedge the positions acquired for any Sub-fund at all times.

When selling put options, the Fund must be hedged for the entire duration of the option contract by liquidity, which it may need to pay allotted securities in the event that the counterparty exercises the options.

1.3. Conditions and restrictions on sale of call options and put options
The sum of the commitments deriving from the sale of call and put options (with the exception of the sale of call options for which the Sub-fund in question is adequately hedged) and the sum of the commitments arising from transactions described in 2.3 below may not exceed the total value of the Sub-funds' assets at any time.
In this case, commitments on call option and put option contracts sold are equal to the total of the strike price of the options.

2. Futures and options

With the exception of forward contracts as described in paragraph 2.2, the transactions examined may involve contracts traded on regulated markets that operate regularly, are recognised and open to the public.
Provided that the following conditions are met, these transactions may be performed for the purpose of hedging and other purposes.

2.1. Hedging against stock market performance risks

In order to hedge the risk of negative stock market trends, the Fund may, for each Sub-fund, sell futures contracts on stock market indexes. For the same purpose, it may also sell call options or buy put options on stock market indexes.
In order to hedge the aforementioned transactions, there must be a strict correlation between the composition of the index chosen and that of the corresponding equity portfolio.
In theory, the total commitments deriving from futures contracts and options contracts on stock market indexes shall not exceed the total value of securities held by the Fund in the market corresponding to the index.

2.2. Hedging against interest rate risks

In order to hedge against interest rate risks, the Fund may, in any Sub-fund, sell interest rate futures contracts. For the same purpose, the Fund may also sell interest rate call options or purchase interest rate put options, or engage in interest rate swaps with primary financial institutions specialised in this type of transaction.
In theory, the total commitments deriving from futures contracts, options and interest rate swaps shall not exceed the total value of the assets to be hedged held by the Sub-fund in the currency corresponding to the contracts in question.

2.3. Non-hedging transactions

With the exception of transferable securities and money market instrument options and currency contracts, the Fund may, for purposes other than hedging, buy or sell futures and options contracts attached to all types of financial instruments, provided that the sum of the commitments deriving from these buy or sell transactions added to the sum of the commitments deriving from the sale of call and put options on transferable securities and money market instruments shall not exceed the value of the assets of the Sub-fund in question at any given time.
The sale of call options on transferable securities and money market instruments for which the Fund is adequately hedged are not included in the calculation of the sum of the commitments described above.
Commitments deriving from transactions that do not involve options attached to transferable securities and money market instruments are defined as follows:

- commitments deriving from futures contracts are in line with the liquidation value of the net investments in identical financial instrument contracts (after offsetting buy or sell positions), without considering the respective maturity dates, and
- commitments deriving from option contracts bought and sold are in line with the sum of the strike prices of the options comprising the net sell positions based on the same underlying asset, without considering the respective maturity dates.

It should be noted that the sum of the premium amount paid to buy call and put options on transferable securities and money market instruments described in paragraph 1.1 shall not exceed, in addition to the sum of the premium amount paid to buy call and put options on transferable securities and money market instruments, 15% of the net assets of the Sub-fund in question.

3 Total return swap contracts

The Fund can enter into total return swap contracts or other derivative financial instruments having the same characteristics, as covered by SFTR, for the purposes set out in chapter 2. "Fund Objectives" and specified below.

The Fund may use total return swap contracts in order to realise investment gains, reduce risks or manage the Fund more efficiently. When the Fund uses total return swap contracts, the underlying assets include instruments in which the Fund may invest in accordance with its investment objective and policy. The underlying strategies of total return swap contracts or financial instruments having similar characteristics are "long only" or "long/short" strategies on financial indices, unless otherwise specified in a Sub-fund's factsheet.

The Fund can use total return swap contracts only as a residual exposure, unless otherwise provided by a Sub-fund factsheet. The gross exposure to the total return swap contracts will not exceed 10% of the net asset value of a Sub-fund and it is envisaged that this exposure will remain in the range between 0% and 10% of the net asset value, unless otherwise specified in a Sub-fund's factsheet. The exposure to total return swap contracts is calculated on the basis of the sum of the notional amounts.

Total return swap contracts may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference asset and can therefore be costlier due to the upfront payment requirement.

Said counterparties will have no decision-making power on the Sub-fund portfolio composition or management or on the derivative financial instruments underlying assets.

Operations will be entered into with counterparties having a low risk profile.

Assets under total return swap contracts will be held by the Custodian or its delegates (sub-custodians).

Selection of counterparties for total return swap contracts

Counterparty selection shall be a *best selection* procedure. The Company shall enter into transactions with counterparties having a good solvency, as judged by the Company.
The counterparties shall comply with prudential supervision rules considered by the CSSF to be equivalent to those established by EU Law.

The counterparties will be first class financial institutions specialising in this type of transaction, based in EU or OECD member countries having (directly or at the level of the parent company) a credit rating of "investment grade" according to an internationally renowned rating agency. The legal form of the counterparties is not a decisive criterion.

Management of financial guarantees on OTC derivative financial instruments transactions and on efficient portfolio management techniques under Circular 14/592

The policy concerning financial guarantees on OTC derivative financial instruments transactions and on efficient portfolio management techniques is the one described below.

The Fund reserves the right to use cash (denominated in euros and/or US dollars) as financial guarantees (collaterals).
At the date of this Prospectus, the Fund will not accept collaterals other than cash.

The financial guarantees received in cash must be:

- Invested in high-rated government bonds;
- Placed on deposit with credit institutions which have their head office in an EU member state or which are subject to prudential rules considered by the CSSF as equivalent to those provided for by EU legislation;
- Used for repurchase transactions, provided that said transactions are entered into with credit institutions subject to prudential supervision and that the Company on behalf of the Fund can recall at any time the total amount of liquid assets, considering the accrued interest;
- Invested in short-term monetary UCIs.

Investors should be aware that financial guarantees received in cash, when invested in accordance with the provisions above, can lose value according to the fluctuations of the market. This drop of value may result in a total loss of the guarantees thus reinvested and have a negative impact on the performance of the Sub-fund.

Received financial guarantees shall be evaluated every day and highly volatile assets shall not be accepted unless sufficiently cautious haircut is applied. The higher the volatility of the guarantee and the higher the required haircut. Applied haircut rates will be assessed from time to time, namely according to the following criteria: volatility, duration, currency.

The financial guarantees must fulfil the financial diversification principle in terms of issuer concentration. The guarantees must be executable at any time and with no previous notice to the counterparty.

In case of transfer of ownership, the collaterals received will be retained by the Custodian or its delegates (sub-custodians). For any other collateral arrangement, collaterals may be held at a third-party custodian bank that is subject to prudential supervision and that is unrelated to the counterparty that provided the collateral.

Haircut policy
This policy considers different factors according to the type of guarantees received, such as issuer's credit rating, maturity, currency and asset price volatility.

The Fund applies the following haircut rates to eligible assets received as guarantee:

Guarantee Haircut rate
Cash EUR: 0%
Cash USD: 0%

Reinvestment policy

The financial guarantees other than cash ones received for over the counter derivative financial instruments cannot be transferred, reinvested or given as collateral. For the moment, the Fund will not accept financial guarantees other than cash.
The financial guarantees received in cash for OTC derivative financial instruments or other techniques and instruments, as described above, can only be:
(i) deposited at entities as above specified;
(ii) invested in high-rating government bonds;
(iii) used for reverse repo transactions, provided that said transactions are entered into with credit institutions subject to prudential supervision and that the Sub-fund can recall at any time the total amount of liquid assets, considering the accrued interest;
(iv) invested in short-term money market funds.

The reinvested cash financial guarantees must be sufficiently diversified in terms of country, market and issuer. The criteria for sufficient diversification of issuer concentration is considered as fulfilled if the Sub-fund receives from a counterparty a basket of financial guarantees characterised by a maximum exposure of 20% of its net asset value to a specific issuer. If the Sub-fund is exposed to several counterparties, the different baskets of financial guarantees must be combined for the purpose of calculating the 20% limit of exposure to a single issuer.

Following reinvestment of collaterals received in cash, all risks associated with a normal investment will apply.

Policy on management of direct or indirect costs/fees linked with the use of techniques and instruments for an efficient management of portfolio and total return swap contracts

Using techniques and instruments for an efficient portfolio management could entail direct and/or indirect operating fees to be charged to Fund assets. Said fees shall be paid to third parties that can be related to the Company or to the Custodian bank.

A sub-fund may incur costs and fees associated with total return swap contracts. In particular, the Fund may pay fees to agents and other intermediaries who may be affiliated with the custodian bank, the investment manager or the Company as compensation for the functions and risks they take. The amount of these fees may be fixed or variable. All income from the total return swap contracts, net of direct and indirect operating costs and expenses, will be paid to the relevant sub-fund.

The following information will be disclosed in the Fund annual report:
a) the exposure of each sub-fund obtained through techniques for efficient management of portfolio and total return swap contracts;
b) the identity of the counterparties for these techniques for efficient management of portfolio and total return swap contracts;
c) the link of these counterparties with the Company or the Custodian;
d) the type and extent of guarantees received by the Sub-funds to decrease exposure to counterparty risk;
e) the revenues deriving from techniques for efficient management of portfolio and total return swap contracts for the whole period, with the direct and indirect operational costs and fees borne;
f) and any other information required by SFTR.

b. <u>Techniques and instruments employed for exchange rate hedging</u>

In order to protect its assets against exchange rate fluctuations, the Fund may sell currency futures and sell currency call options or buy currency put options. These transactions only involve contracts traded on regulated markets that operate regularly, are recognised and open to the public.

Meanwhile, the Fund may also engage transactions involving currency forward and futures and currency swap transactions with leading financial institutions specialised in this type of transaction.

The aim of hedging the above transactions depends on the strict relation between them and the assets to be hedged; this implies that the transactions performed in a certain currency may not in theory exceed (in terms of volume) the estimated value of all the assets denominated in this currency, nor their expected holding period.

For the various types of transactions, the Fund must indicate in the financial reports the total amount of commitments deriving from transactions in place on the reporting date.

III. Risk Factors

Making an equity investment in a Sub-fund involves risks associated with possible changes in the value of the shares, reflecting changes in the value of financial instruments in which the resources of the Sub-fund are invested.
On this subject, it is worth to distinguish between the risks involved in investing in shares and the risks involved in investments in fixed-income securities (bonds).
In general, shares are more risky than fixed-income securities. The higher risk for share holders is explained by the fact that they directly participate in the economic risk of the company; in particular, the holders take the risk of not being remunerated for their equity investment. The scenario changes for holders of fixed-income securities, who finance the issuer company against interest receivable and the repayment of their invested capital at maturity. The higher risk is the issuer solvency.
No matter the class of securities, the following risks must be considered:

1) Risks linked to change in security value

The change in security value is strictly linked to the peculiar characteristics of the issuer (financial standing, economical expectations within its sector), and the reference markets trend. For shares, the change in value is determined by the evolution of reference transferable security markets; for fixed-income securities, the change in value is affected by the evolution of interest rates on money and financial markets.

2) Risks linked to securities' liquidity

Securities liquidity depends on the characteristics of the market on which they are traded. In general, the securities traded on regulated markets are more liquid and, as such, involve less risks as they are more easily convertible.
It should also be noticed that the fact that a security is not listed on a stock exchange makes the assessment of its value more difficult since any such valuation is discretionary.

3) Risks linked to the currency the security is denominated in

Considering the considerable exchange rate fluctuations between the Euro and other currencies, investments in financial instruments denominated in a currency other than the Euro feature higher risks than investments in the European currency.
With reference to Sub-fund(s) denominated in US Dollars (USD) and considering the considerable exchange rate fluctuations between the USD and other currencies, investments in financial instruments denominated in a currency other than the USD feature higher risks than investments in the US currency.

4) Risks linked to emerging markets

Transactions on emerging markets make the investor take considerable additional risks, as the regulation of these markets does not provide for the same guarantees as far as protection of investors is concerned. The risks linked to the political-economic situation of the issuer's country of origin must be considered, too.
In some countries there is a risk of asset expropriation, confiscation tax, political or social instability or diplomatic developments which could affect investments in those countries. Information on certain transferable securities and certain money market instruments and financial instruments may be less accessible to the public and entities may not be subject to requirements concerning auditing of accounts, accounting or recording comparable to those some investors are used to. While generally increasing in volume, some financial markets have, for the most part, substantially less volume than most developed markets and securities of many companies are less liquid and their prices are more volatile than securities of comparable companies in largest markets. In many of these countries, there are also very different levels of supervision and regulation of markets, financial institutions and issuers, in comparison to developed countries. In addition, requirements and limitations imposed in some countries to investments by foreigners may affect the performance of some sub-funds. Any change in laws or currency control measures subsequent to an investment can make the repatriation of funds more difficult. Risk of loss due to lack of adequate systems for the transfer, pricing, accounting and custody of securities may also occur. The risk of fraud related to corruption and organised crime is significant.

Systems to settle transactions in emerging markets may be less well organised than in developed countries. There is a risk that the settlement of transactions be delayed and that liquid assets or securities of the sub-funds are jeopardised because of the failure of such systems. In particular, market practice may require that payment be made before receipt of the securities purchased or that a security be delivered before the price is received. In such cases, default of a broker or bank through which the transaction was to be made will result in a loss for the sub-funds that invest in emerging countries securities.

5) <u>Risks linked to investment in the Chinese markets</u>

Investing in markets of emerging countries like the People's Republic of China exposes the affected Sub-funds to a higher market risk compared to the investments in a developed country.

This could be due, among other things, to a greater market volatility, a lower trading volume, political and economic instability, the risk of payment default, greater risk of market closure and more government limits on foreign investment than those normally encountered in developed markets.

Investors must be aware that for over 50 years the Chinese government has adopted a planned economy system. The Chinese government has implemented economic reforms that emphasise decentralisation and the use of market forces in the development of the Chinese economy. These reforms have resulted in significant economic growth and social progress of the country.

The exchange rate used for the sub-funds investing in Renminbi refers to the offshore Renminbi ("CNH"), not to the onshore Renminbi ("CNY"). The value of CNH may differ, perhaps significantly, from that of CNY due to a number of factors, including exchange control policies and restrictions that can be applied to the repatriation by the Chinese government, as well as other external market players.

6) <u>Risks linked to investment in the Brazilian market</u>

Investments in Brazilian corporate securities are subject to regulatory and economic interventions that the Brazilian government has often performed in the past, such as wage and price control, blocked access to bank accounts, foreign exchange controls and limitation of imports. Investments are also subject to certain restrictions on foreign investments in accordance with Brazilian law. The Brazilian economy has always been subject to a high inflation rate and a high debt level, which could hinder economic growth. Despite the fast-paced development of the last few years, Brazil still suffers from high levels of corruption, crime and income inequality. These situations may lead to social problems and political changes in the future, which could negatively affect the investments of the Fund.

7) <u>Risks linked to investment in other UCITS/UCI</u>

Investment in other UCITS or UCI can lead to duplication of certain costs and expenses charged to the Sub-fund and such investments can generate a double withdrawal of costs and fees which are levied at the Fund level and at the level of UCITS and/or UCIs in which it invests.

8) <u>Risks linked to investing in derivative products</u>

The derivative products include a number of risks and constraints. The risks of these products heavily depend on the positions taken by the Fund. In some cases the loss is limited to the amount invested, while in other cases it may be considerable.

The use of derivatives such as futures contracts, options contracts, warrants, OTC futures contracts, swaps and swaptions, involves greater risks. The ability to successfully use such instruments depends on the ability of managers to accurately anticipate changes in stock prices, interest rates, exchange rates or other economic factors as well as in the accessibility of liquid markets. If managers' forecasts are wrong, or if the derivative instruments do not work as expected, this may result in greater losses than if these derivatives were not used.

In some cases, the use of the above instruments can have a leverage effect. This leverage adds additional risks because the losses may be disproportionate to the amount invested in these instruments. These instruments are highly volatile and their market values may be subject to significant fluctuations.

9) <u>Counterparty risk</u>

The insolvency of any institutions providing services such as custody of assets or acting as counterparty to derivatives or other instruments may expose the Fund to financial losses.

Each sub-fund can, on a residual basis, enter into transactions on OTC markets that expose it to the counterparty's credit risk and its ability to comply with the terms of the contract. If a sub-fund invests in derivative financial instruments, it will be exposed to the risk that the counterparty will not comply with its obligations under the relevant contract. In the event of bankruptcy or insolvency of a counterparty, the sub-fund may experience delays in liquidating the position and a significant loss. There is also a likelihood that derivative transactions in progress are interrupted unexpectedly as a result of events beyond the control of the Fund, including bankruptcy, the occurrence of illegal acts, a significant decline in the liquidation value or a change in the tax or accounting regulations applicable to such transactions. If the creditworthiness of the counterparty is diminishing, the Fund may not receive payments due under the contract or said payments may be delayed.

Similarly, the value of the agreements with the counterparty may decrease, which may result in losses for the Fund. Under the usual industry practice, one of the Fund's policy requirements is to offset counterparty exposures.

10) Credit risk

Credit risk refers to the possibility that the issuer of a security will be unable to pay the principal and interest due upon maturity. A change in the credit rating of an issuer or the market doubting an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by rating agencies are generally considered "investment grade", but may also have some speculative characteristics. The "investment grade" rating is not a guarantee that the bonds will not lose value.

11) Interest rate risk

Debt securities are subject to interest rate risk. Interest rate risk refers to the risk associated with market fluctuations in terms of interest rates. Fluctuations in interest rates may affect the value of a debt instrument both indirectly (especially in the case of fixed rate instruments) and directly (especially in the case of floating rate instruments).

12) Risks linked to direct and indirect investment in contingent convertible bonds ("CoCo bonds")

CoCo bonds are bonds that automatically convert into shares of the issuer upon the occurrence of a trigger event ("Trigger Event"). Such Trigger Events can be the drop of the issuer's capital level below certain thresholds.

The number of shares possibly granted in the future as a result of this bond conversion is determined by a conversion mechanism to be set in advance.

CoCo bonds are generally issued by financial institutions to strengthen solvency and automatically increase capital when necessary.

The performance of CoCo bonds is not linked to the positive performance of the issuer.

Please refer to the non-exhaustive list of risks below:

Risk linked to the occurrence of a Trigger Event: Trigger Event thresholds may vary from one instrument to another. It is essential for the Sub-fund to be able to assess all conditions. Such conditions are not harmonised for all CoCo bonds so that the risk assessment can be difficult given the relative opaqueness and complexity of these instruments.

Risks linked to evaluation: the intrinsic value of a CoCo bond is more difficult to determine. It is about assessing the likelihood of the Trigger Event to occur, such as seeing the issuer's capital level go below the previously defined threshold. Furthermore, you need to consider a number of additional factors, conditions of the Trigger Event, instrument ratings, leverage, credit spread of the issuer, coupon frequency... Some of these factors are transparent but others may be more difficult to evaluate (such as the individual regulatory status of the issuer, its behaviour as to coupon payment and contagion risks).

Risk of reversal of capital structure: It is possible that the Sub-fund incurs capital losses before the issuer’s shareholders due to a Trigger Event occurring prior to the loss of capital by shareholders.

Risk of Call time extension: Some CoCo bonds are issued as perpetual instruments and are redeemable at established thresholds, subject to the approval of the Financial Supervisory Authorities. There can be no assurance that these CoCo bonds will be redeemed at their maturity and the Sub-fund may not receive its capital at the expected time.

Unknown risks: the structure of CoCo bonds is innovative but lacks relevant experience. During market turmoil, the reaction of financial players is not predictable. At the occurrence of a Trigger Event, there is a risk of spreading turmoil in all of the CoCo bonds' class. These risks may be increased in an illiquid environment.

Liquidity risks: the small size of the secondary market has a negative impact on the liquidity of CoCo bonds.

Risks of performance/suspension of coupon payment: payment of CoCo bonds coupon may depend on the discretionary will of the issuer and may be suspended at any time, for any reason and for any period. The suspension of coupon payment is not akin to an issuer's payment default. Suspended payments are not cumulative but are progressively written off. This significantly increases the uncertainty regarding CoCo bonds' evaluation. Moreover, it is possible for the issuer to pay dividends to its shareholders and variable remuneration to its staff while the coupon payment is suspended.

Risk of capital loss during conversion: Upon conversion, the Sub-fund may have to face a substantial drop of the nominal amount, or receive shares of a company in difficulty. In case of conversion, the bond is generally subordinated, meaning that the holder will be repaid only after other bondholders.

Risks linked to reduced market dimensions: the CoCo bond market dimension is relatively reduced and this may create some capacity limits if the Sub-fund activities grow.

13) Risk related to the investment in Credit Linked Notes ("CLN")

CLN are different from ordinary debt instruments because the principal amount and/or coupon payable depend on occurrence of a credit event. Moreover, payments (upon maturity or in advance) will be triggered by the lack or by the occurrence of a credit event and may be lower than the total amount of the initial investment of the bondholder, who, consequently, will not receive reimbursement of the issue price or, where applicable, of the purchase price paid by the bondholder for the investment. The risk associated with CLN is comparable to the risk involved in a direct investment in the borrowings of the reference entity. The only difference is that the holder of a CLN is also exposed to the credit risk of the issuer. At the same time, bondholders are subject to the issuer's credit risk and to the credit risk of the reference entity. The bonds combined with a credit option do not benefit neither from the guarantee of the reference entity nor from collateral under the form of commitments from the reference entity. Upon the occurrence of a credit event, the holder does not have any right of appeal against the reference entity. After the occurrence of a credit event, the holder will not make any profit from any positive performance related to the reference entity.

14) Risk related to the investment in Asset Backed Securities ("ABS")

For these instruments, the credit risk is mainly based on the quality of the underlying assets, which can be of different types (bank debts, debt securities). These instruments deriving from complex arrangements may entail legal risks and specific risks related to the characteristics of the underlying assets. The occurrence of these risks could reduce the liquidation value of the UCITS.

15) Risk related to the investment in Credit Default Swaps ("CDS")

CDS are by far the most popular and the most used instruments on the derivatives market. They allow the removal of the credit risk of the underlying credit relationship. This possibility to separately manage the risk of loss increases the opportunities of systematic diversification of risks and returns. With a CDS, protection buyers can hedge against certain risks deriving from a credit relationship in return for payment of a periodic premium calculated on the basis of the nominal amount aimed at transferring the credit risk to a protection seller for a specific period. This premium depends, among other things, on the 'quality' of the reference debtor(s) (= credit risk). The risks to be transferred are set permanently beforehand and described as credit events. As long as no credit event occurs, the CDS seller does not have to do anything.

16) Risks linked to collaterals

Despite collaterals can be taken to mitigate the risk of counterparty default, there is a risk that collaterals taken, particularly in the case of securities, when realised, may not generate sufficient liquidity to settle the debts of the counterparty. This may be due to factors such as improper pricing of collaterals, weaknesses in the valuation of collaterals on a regular basis, adverse market movements in the collateral value, deterioration of the credit rating of the collateral issuer or the illiquidity of the market in which the collateral is negotiated.

When the Company, on behalf of the Fund, is in turn obliged to issue collaterals with a counterparty, there is a risk that the value of the collaterals that the Company, on behalf of the Fund, gives to the counterparty is greater than liquid assets or investments received by the Fund.

In both cases, where there are delays or difficulties in recovering assets or liquid assets, collaterals provided to counterparties or received from counterparties, the Company, on behalf of the Fund, may encounter difficulties in responding to purchase or redemption applications or in meeting delivery or purchase obligations under other contracts.
Since the Company, on behalf of the Fund, may reinvest the cash collaterals it receives, it is possible that the value of the repayment of the reinvested cash collateral will not be sufficient to cover the amount to be repaid to the counterparty. In this

circumstance, the Company, on behalf of the Fund, would be required to cover the loss of profit. In the case of cash collateral reinvestment, all risks associated with a normal investment will apply.

Collaterals received by the Company, on behalf of the Fund, may be held at the custodian bank or a third-party custodian. When such assets are held, there is a risk of loss as a result of events such as the insolvency or negligence of the custodian bank or the sub-custodian.

17) Risks linked to total return swap contracts

For total return swap contracts that do not involve physical holding of securities, synthetic replication through fully funded (or unfunded) total return swap contracts may provide a means of obtaining exposure to strategies that are difficult to implement and which would otherwise be very expensive and difficult to access with physical replication. However, synthetic replication involves a counterparty risk. If a Sub-fund engages in OTC derivative transactions, there is a risk - over and above the general counterparty risk - that the counterparty may default or be unable to fully fulfil its commitments. When the Fund and any of its Sub-funds enter into total return swap contracts on a net basis, the two cash flows are offset and the Fund or the Sub-fund will receive or pay, as the case may be, only the net amount of the two payments. Total return swap contracts concluded on a net basis do not imply physical delivery of investments, other underlying assets or principal. As a result, it is anticipated that the risk of loss on total return swap contracts will be limited to the net amount of the difference between the total return rate of a reference investment, an index or a basket of investments and fixed or variable payments. If the other party to a total return swap contract is in default, under normal circumstances, the risk of loss of the Fund or Sub-fund concerned is the net amount of the total return of payments that the Fund or Sub-fund is contractually entitled to receive.

18) Counterparty risks

With respect to the conclusion of transactions involving counterparties (such as over-the-counter derivatives or total return swap contracts), there is a risk that a counterparty may not be able to fully or partially fulfil its contractual obligations. In the event of default, bankruptcy or insolvency of a counterparty, a Sub-fund may experience delays in the liquidation of positions and significant losses, including a decline in the value of the investment during the period in which the custodian bank seeks to enforce its rights, an inability to realise income on its investment during that period, and costs and expenses incurred to enforce its rights. In such circumstances, a Sub-fund may only recover a limited amount or obtain no recovery at all.

In order to mitigate the risk of counterparty default, counterparties to transactions may be required to provide collateral to cover their obligations to the custodian bank. In the event of counterparty default, it would lose its collateral on the transaction. However, the collateral does not always cover exposure to the counterparty. If a transaction with a counterparty is not fully secured by collateral, the credit exposure of the Sub-fund to the counterparty in such a circumstance will be higher than if that transaction had been fully secured by collateral. In addition, there are risks associated with collaterals and investors should take into account the information provided in the section "Risks linked to collaterals" above.

19) Risks of custody

The assets of the Fund are held by the Custodian and the Fund is exposed to the risk of loss of assets held as a result of insolvency, negligence or fraudulent transaction by the custodian bank.

20) Legal risks

There is a risk that agreements and derivative techniques may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Company, on behalf of the Fund, may be required to cover all losses incurred.

In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg or Italian law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

21) Operational risks

The operations of the Fund (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of units) or other disruptions.

4. Management and administration

I. Management Company

The Fund is managed on behalf of Unitholders by the Company.

The Company is a corporation (*Société Anonyme*) established under Luxembourg law on 24 December 1999 and named "AZ Fund Management S.A.". The Company's registered office is located at 35, Avenue Monterey, L-2163 Luxembourg. The Articles of Association were filed with the Registrar of the District Court of Luxembourg on 21 January 2000 and published in the Mémorial on 15 March 2000. Further to this Fund, the Company manages AZ Fund 1 and FIS AZ Pure China.

Following the Extraordinary General Meeting of 1 July 2002, the Company's Articles of Association were amended by means of a notarial deed and published in the Mémorial on 6 August 2002. The latest amendments to the Articles of Association were subsequently made on 8 August 2007 and on 11 May 2011 with publication in the Mémorial on 20 May 2011.

The Fund Management Company is registered under number B 73.617 with the Luxembourg Business Register (the "Registre de Commerce et des Sociétés").

The business purpose of the Company is the collective management of UCITS established under Luxembourg or foreign law, pursuant to Directive 2009/65/EC as amended or replaced as well as other undertakings for collective investment or collective investment funds under Luxembourg law and/or foreign law that are not included in said directive. The Company may also employ all techniques related to the administration and management of the Fund for its business purposes, in accordance with its Articles of Association and Management Regulations.

In more detail, the Company performs the following functions, by means of example and not limited to these:

- Portfolio management
- Administration:
  - a) legal and accounting services for the Fund;
  - b) dealing with client requests for information;
  - c) evaluating the portfolio and establishing the value of units;
  - d) regulatory compliance control;
  - e) unitholder registrar;
  - f) revenue distribution, where applicable;
  - g) issue, redemption and conversion of units;
  - h) drawing up and settlement of contracts;
  - i) transaction registration and file.
- Trading

The Company has nevertheless delegated, under its responsibility and ultimate control, the functions of central administration required by law, such as the accounting of the Fund, calculation of the net asset value of Units, subscription, redemption and conversion services and registration of Units to BNP Paribas Securities Services, Luxembourg branch, which also supervises the delivery of all announcements, statements, notices and other documents to Unitholders.

The Company has stipulated agreements with a number of counterparties according to which the intermediaries pay for ancillary goods and services (e.g. research, advisory, IT) customised and received by the Company. All goods and services included in these agreements are required for the performance of the Company's Fund management activity as it is on Fund's behalf that all sale/purchase transactions are proposed and exploited for this purpose.

The contractual conditions and methods used for these services ensure that transactions performed on behalf of the Fund never take place under unfavourable conditions, given that the intermediary is committed to ensuring "best execution" conditions for the Company.

The Company's fully paid up share capital amounted to EUR 1,125,000 on 31 December 2014, represented by 1,125 registered shares worth EUR 1,000 each. The balance sheets and profit and loss accounts of the Company shall be included in the annual reports of the Fund.

The Company performs the functions deriving from its condition of sponsoring entity of the Fund, as per the US Foreign Account Tax Compliance Act ("FATCA").

In accordance with Directive 2009/65/EC and articles 111-bis and 111-ter of the 2010 Law, the Company established a remuneration policy for those categories of staff whose professional activities have a material impact on the risk profile of the management Company or the Fund. These categories of staff include the members of the board of directors, the managers in charge of day-to-day management, the managers in charge of the portfolio management of the UCITS and their sub-funds, the internal control functions, the managers of department/investment management, administration, marketing, human resources and IT, analysts and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the management Company's risk profile or the risk profiles of the UCITS that it manages.

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is incompatible with the risk profiles of the Fund and its sub-funds or with its Management Regulations and does not prevent the Company to fulfil its obligation to act in the best interest of the Fund. The remuneration policy includes a performance assessment within a multi-year framework adapted to the investor's recommended holding period for the Fund so as to ensure that it reflects the long-term performance of the Fund and its investment risks. Variable remuneration is also based on a number of other qualitative and quantitative factors. The remuneration policy contains an appropriate balance between the fixed and variable components of total remuneration.
The remuneration policy was designed to promote good risk management and discourage risk taking beyond the level of risk tolerated by the Azimut Group, taking into account the investment profiles of the funds managed, and also to implement measures ensuring to avoid conflicts of interest. The remuneration policy is reviewed annually.

The updated remuneration policy of the Company - including, but not limited to, a description of how remuneration and benefits are calculated as well as the identity of the persons responsible for the granting of remuneration and benefits - is available on the websitehttp://www.azimut-group.com/en/international-presence/az-fund-management. A hard copy is made available free of charge, on request, at the registered office of the Company.

II. Investment Manager

When establishing the general management policies of each Sub-fund, the Company may be assisted by one or more Investment Managers. Where applicable, the name of Investment Manager(s) as well as the relative fees are included in the Sub-fund factsheets in Appendix I of this Prospectus.
The rights and obligations of the Investment Manager(s) are dictated by one or more contracts (the "Management Contract(s)").

III. Distributors

The Company can appoint Distributors in the country where Fund Units are traded. The Distributors shall receive due compensation.
In accordance with the local laws of the countries in which Units are distributed, the Distributors may, with the Company's permission, act as nominee on behalf of investors (nominees are intermediaries which liaise between investors and their chosen UCIs). In this role, the Distributors shall subscribe for or redeem the Fund Units in their own name but, as nominee, shall act on behalf of the investor. Having said that, unless otherwise specified by local legislation, investors are entitled to invest directly in the Fund without using the service of a nominee. Moreover, investors who choose to subscribe via a nominee shall maintain a direct right to Units thus subscribed for.
However, it should be noted that the previous paragraph does not apply in the event that nominee services are indispensable, or even mandatory for legal and regulatory reasons or due to binding practices.
The functions of nominee may be exercised exclusively by financial sector professionals, according to Luxembourg law, resident in a FATF member country. The list and details of nominees are available at the registered office of the Fund's management Company.

IV. Investment Advisor(s)

In order to establish the targets and investment policies of each sub-fund as well as to receive advice on the investment of Fund assets, the Company's Board of Directors may be assisted by one or more Investment Advisor(s).
The rights and obligations of the Investment Advisor(s) are established by one or more "Investment Advisory Agreements".
For services rendered, the Investment Advisor(s) shall receive an advisory fee (see chapter 15 below), in accordance with the terms and conditions established by the "Investment Advisory Agreement(s)".
Where applicable, the name of the Investment Advisor(s) is shown in the Sub-fund factsheets in Appendix I of this Prospectus.

V. Sharia Supervisory Committee(s)

In order to advise the Company on matters pertaining to the Sharia principles, the Company's Board of Directors shall be advised - only for Sharia-compliant Sub-fund(s) - by the Sharia Supervisory Committee.
The rights and obligations of the Sharia Supervisory Committee are established by one or more "Sharia Supervisory Services Agreement(s)".
For services rendered, the Sharia Supervisory Committee(s) shall receive Sharia Supervisory and Review fees (see chapter 15 below), in accordance with the terms and conditions established by the "Sharia Supervisory Services Agreement(s)".
The names of the members of the Sharia Supervisory Committee(s) are shown in Appendix V of the Prospectus.

5. Fund and Company Auditor

The Fund's financial reports and Company accounts are audited by PricewaterhouseCoopers, Société coopérative, with registered office at 2 rue Gerhard Mercator L-2182 Luxembourg, in its position as Fund and Company Auditor.

6. Custodian, Registrar, Transfer Agent and Administrative Agent

BNP Paribas Securities Services, Luxembourg branch, has been appointed as the custodian (the "Custodian") of the Fund pursuant to a written agreement entered into on 20 June 2016 by and between BNP Paribas Securities Services, Luxembourg branch, and the Company on behalf of the Fund.

BNP Paribas Securities Services, Luxembourg branch, is a subsidiary of BNP PARIBAS Securities Services SCA, fully held by BNP Paribas SA. BNP PARIBAS Securities Services SCA is a bank organised as a company (*société en commandite par actions*) established under French law, registered under number 552 108 011, authorised by *Autorité de Contrôle Prudentiel et de Résolution* (ACPR - the French Prudential Supervision and Resolution Authority) and supervised by *Autorité des Marchés Financiers* (AMF - the French Financial Markets Regulator), with registered office at 3, rue d'Antin, 75002 Paris, operating through its Luxembourg branch with offices at 60, avenue J.F. Kennedy, L-1855 Luxembourg and subject to supervision by the CSSF.

The Custodian has three types of functions, namely (i) supervisory missions (under article 34(1) of the 2010 Law), (ii) monitoring of the Fund's cash flows (under article 34(2) of the 2010 Law) and (iii) custody of the Fund's assets (under article 34(3) of the 2010 Law).

Within the frame of its supervisory missions, the Custodian must:

- ensure that the sale, issue, redemption and cancellation of Units performed on behalf of the Fund are undertaken in accordance with the law and the Management Regulations;
- ensure that the value of units is calculated in accordance with the law and the Management Regulations;
- carry out the instructions of the Company operating on behalf of the Fund, unless they conflict with Luxembourg law or the Management Regulations;
- ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
- ensure that the income of the Fund is used in accordance with the law and the Management Regulations.

The primary objective of the Custodian is to protect the interests of the Fund's Unitholders, which will always prevail over commercial interests.

Potential conflicts of interest can be identified, especially if the Company or the Fund also maintains business relationships with BNP Paribas Securities Services, Luxembourg branch, in parallel to its appointment as Custodian.

These situations may arise in relation to services offered, particularly regarding:

- outsourcing of middle or back office functions (order execution, holding positions, post-trade monitoring of the Fund's investment policy, collateral management, OTC evaluation, exercise of administrative functions including the calculation of the NAV, transfer agent, dealing services) when BNP Paribas Securities services or its subsidiaries act as agent of the Fund or the Company, or
- when BNP Paribas Securities Services or its subsidiaries act as counterparty or ancillary service provider regarding in particular the execution of foreign exchange products or bridge financing.

The Custodian is responsible for ensuring that all transactions related to such business relationships between the Custodian and another entity of the same group as the Custodian are managed on an arm's length basis and in the best interest of the Fund's Unitholders.

To manage these situations of conflicts of interest, the Custodian has established and maintains a conflict of interest management policy aimed at:

- The identification and analysis of potential conflicts of interest;
- The recording, management and monitoring of conflict of interest situations:
  - o Based on the permanent measures in place to manage conflicts of interest such as segregation of duties, separation of reporting lines, monitoring of internal insider lists;
  - o Implementing:
    - ✓ preventive and appropriate measures such as the creation of *ad hoc* watchlist, new information barriers (including operational and hierarchical separation of Custodian services from other activities) or checking that transactions are properly processed and/or informing the Unitholders of the Fund concerned
    - ✓ or refusing to manage activities that may give rise to conflicts of interest
    - ✓ ethical rules
    - ✓ mapping of conflict of interest situations identified with an inventory of permanent measures established to continually protect the interests of the Fund; or

- ✓ internal procedures, including (i) the appointment of service providers, and (ii) new products and new activities related to the Custodian to determine any situation which may give rise to conflicts of interest.

In case of conflict of interest, the Custodian will use all reasonable efforts to resolve with impartiality the situation giving rise to the conflict of interest (taking into account its own obligations and duties) and ensuring that the Fund and its Unitholders are treated impartially.

The Custodian may delegate to third parties the custody of the Fund's assets in accordance with the conditions established by the applicable laws and regulations as well as under the custodian bank agreement. The process of appointing and supervising delegates follows the highest quality standards, including the management of potential conflicts of interest that may arise in connection with these appointments. These delegates must be subject to prudential supervision (including capital requirements, supervision in the jurisdiction concerned and periodic external audits) for the custody of financial instruments. The liability of the Custodian will not be affected by any delegation of powers.

A potential conflict of interest may arise in situations where delegates can get in touch or do separate business/trade with the Custodian in parallel to the relationship resulting from the delegation of custody functions.

To avoid potential conflicts of interest to take place, the Custodian has implemented and maintains an internal organisation for which these separate trade/business relationships do not affect the appointment of delegates.

A list of these entities is available at:
http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf

This list can be updated regularly. Updated information on custody duties delegated by the Custodian, the list of delegates and sub-delegates and potential conflicts of interest that may result from such delegation may be obtained free of charge from the Custodian, on request.

Updated information on the tasks of the Custodian and conflicts of interest that can occur is available to investors on request.

The Company acting on behalf of the Fund may terminate the appointment of the Custodian with written notice of ninety (90) days; the Custodian may as well give up its mandate by written notice of ninety (90) days to the Fund. In these cases, a new custodian bank must be appointed to assume the duties and responsibilities of Custodian, as defined by the custodian bank agreement signed for this purpose. The replacement of the Custodian must take place within two months.

7. Unitholder rights

Any natural or legal entity may become a Unitholder and may acquire one or more Units of the various Sub-funds by paying the subscription price calculated based on and according to the methods indicated in chapters 9 and 12.

Unitholders have the right to joint ownership of the Fund's assets. Unitholders also agree to the Prospectus, Management Regulations and any amendments thereof.

For each Sub-fund, each of the Units is indivisible. The joint owners, as well as remaindermen and usufructuaries of Units shall be represented by a single person for dealing with the Company and Custodian. Unit rights may not be exercised unless the said conditions have been met.

An investor or successor may not request that the Fund be liquidated or divided.

No annual general meetings of unitholders shall be held.

The Company draws investors' attention to the fact that any investor may fully exercise his/her investor rights in a direct way, with regard to the Fund, only if the investor's name is included in the register of the Fund's unitholders. Where an investor invests in the Fund via an intermediary who is investing in the Fund in his/her name but on behalf of the investor, some rights attached to the quality of unitholder shall not be necessarily exercised by the investor in a direct way with respect to the Fund. We recommend investors to get informed on their rights.

8. Unit classes

The Board may decide to issue different Unit classes within each Sub-fund. Units issued for each Sub-fund are specified in the relevant factsheet, under Appendix I of this Prospectus.

The types of Units vary in terms of return distribution policy, fee rate, reference currency, market where Unit classes are traded, possible hedging of exchange rate risk and type of investors (e.g. feeder funds). All Units belonging to the MASTER class can only be subscribed for by feeder funds.

No Unit certificates shall be issued to investors.

The table in Appendix II provides details of the differences between the various Unit classes.

9. Unit Issue and Subscription Price

Subscription applications for the Units of the various Sub-funds of the Fund may be made on all Luxembourg business days via the Transfer Agent. The Company may appoint other institutions to receive subscription applications to be transmitted to the Custodian for execution.

The initial subscription period for each new Sub-fund and the respective subscription price per Unit, as well as any subscription fees are indicated in the individual Sub-fund factsheets in Appendix I of this Prospectus. Any subscription fees are normally collected by the Distributors.

Subscription lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Investors shall receive written confirmation of their investment.

Sub-fund Unit subscriptions may be made in two ways – detailed in the Sub-fund factsheets, namely:

- **LUMP SUM SUBSCRIPTION**
  Subscription of the Units of all Sub-funds in the Fund may be made via a single payment. The subscription methods, including a minimum subscription amount, are set out in each Sub-fund factsheet.

- **MULTI-ANNUAL INVESTMENT PLANS**
  Subscriptions of Units of Fund's Sub-funds may also be made via an investment plan, in accordance with local laws and practices in force within the country of distribution. In this case, the Distributor may:
  - offer multi-annual investment plans, indicating the conditions and methods including the initial down-payment and subsequent payments; within this frame, the minimum amounts to be paid upon subscription of Units could be different from those indicated in the factsheet of the Sub-fund;
  - offer different multi-annual investment plan conditions, in terms of subscription and conversion fees, from those generally used upon purchase and conversion of Units, as shown in the specific appendix of this Prospectus.

The conditions of the investment plans may be obtained from all distributors and the Transfer Agent. Subscription charges will be withdrawn exclusively from payments made.

It should be noted that multi-annual investment plan subscriptions are not available in Luxembourg.

Units are issued by the Transfer Agent subject to payment of the subscription price to the Custodian. Units are also available in fractions of up to three decimals.

Payment of subscribed Units shall be made via bank transfer to the Custodian in the base currency of the Sub-fund within 5 business days of the Valuation Date used to establish the applicable subscription price.

At the end of the initial subscription phase, the amount to be paid shall be established based on the net asset value of the Sub-fund in question calculated, as described in chapter 12, on the Day after the application is received by the Transfer Agent.

Any subscription taxes, fees and charges are payable by the investor.

The Company may suspend or discontinue the issue of Sub-fund Units at any time. The Company and/or Transfer Agent may, at their discretion and without justification:

- reject any subscription of Units;
- redeem the Units subscribed or held unlawfully at any time.

The Company may, at its discretion, modify or waive the minimum subscription and/or holding amount or accept a subscription amount lower than the one specified in Appendix I of this Prospectus.

As described in Chapter 13, in the event that the net asset value calculation is suspended, subscriptions shall also cease. When the Company decides to resume issues following suspension for an undefined period, all pending subscriptions will be processed at the first net asset value subsequent to suspension.

As an anti-money laundering measure, each subscription application form must be accompanied by a copy (certified by one of the following authorities: embassy or consulate, notary or police officer) of the investor's identity card, in the case of a natural person, or the Articles of Association and an extract from the business register in the case of legal entities, in the following cases:

- **direct subscription via the Fund;**
- **in the case of subscription through a financial sector professional, resident in a country which imposes an identification obligation not equivalent to that required under Luxembourg law for the prevention of money laundering;**
- **in the case of subscription through a subsidiary or branch whose parent company is subject to an identification obligation equivalent to that required under Luxembourg law for the prevention of money laundering and where the law applicable to the parent company does not impose an equivalent obligation on its subsidiaries or branches.**

It is generally accepted that professionals of the financial sector resident in a country which has ratified the conclusions of the FATF (Financial Action Task Force) report are subject to identification obligations equivalent to that required by Luxembourg law and regulations.

The Company may, at its own discretion and in accordance with the Management Regulations of the Fund, accept listed securities which have a similar investment policy to the Fund itself, in exchange for subscription payment if deemed in the interest of Unitholders.

For all securities accepted as payment for subscription, the Custodian shall request an assessment report from the Auditor citing the quantity, denomination and valuation method adopted for such securities. The report shall also establish the total value of the securities expressed in the initial currency and that of the Fund. The applicable exchange rate shall be the last available rate. Securities accepted as payment for subscription are valued at the last available market purchase price of the business day to which the net asset value used for subscription refers. The Company reserves the right to refuse securities in exchange for subscription payment, at its own discretion and without justification.

10. Unit Redemption

Holders of Units may request redemption thereof in cash at any time.

Redemption applications must be sent to the Transfer Agent or other institutions appointed for this purpose.

Valid applications must specify the class of Unit to be redeemed.

Excluding exceptional circumstances, for example in the case that the calculation of the asset value is suspended along with subscriptions or redemptions, as described in chapter 13 below, the Transfer Agent shall accept redemption applications received on each Luxembourg bank business day.

Redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

The amount of redemption shall be established based on the net asset value of the Sub-fund calculated as described in chapter 12, minus any charges and expenses, at the rates established in the individual Sub-fund factsheets and in Appendix II of this Prospectus. Any redemption fees are normally collected by the Distributors.

Redemption will be performed by the Custodian, in the base currency of the Sub-fund, within four Luxembourg bank business days following calculation of the net asset value applicable to establish the amount of redemption.

The Custodian is not obliged to undertake redemptions in the event that legislation, particularly international regulations in force related to foreign exchange rates or events beyond its control, such as strikes, prevent it from transferring or paying the redemption price.

The Company shall ensure that under normal circumstances the Fund has sufficient liquidity to allow it to fulfil redemption requests in due time.

Redemption prices may be reduced by any applicable fees, charges, taxes and stamp duties.

The redemption price may be equal to, higher or lower than the subscription price, depending on the trend of the net asset value of the Sub-fund in question.

In the event that the amount of the redemption application – direct or referred to conversion between Sub-funds – is equal to or higher than 5% of the net asset value of the Sub-fund in question and if the Company deems that the redemption application may be detrimental to the interests of the other investors, the Company may, if necessary, and in agreement with the Distributors, reserve the right to suspend the redemption application. Nonetheless, the redemption application may in the meantime be revoked by the investor, free of charge.

11. Conversions

Investors may request conversion of all or some Units held only into other Units of the same class but of a different Sub-fund, provided that this is not expressly prohibited as provided for by the factsheet of each Sub-fund in Appendix II. Moreover, conversions from and to Units of different Sub-funds may be accepted provided that they come from "retail" investors and refer to Units having the same fee rate.

Conversion applications shall be addressed to the Transfer Agent, or other designated institutions, via a binding conversion application. The Company may permit conversion from and to different classes of units, all fees and expenses being due.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

All or some of the Units of a given Sub-fund (the "Original Sub-fund") are converted into Units of another Sub-fund (the "Target Sub-fund") according to the following formula:

$$A = \frac{B \times C \times E}{D}$$

Where: A: the number of Units in the Target Sub-fund to which the Investor shall become entitled;
B: the number of Units in the Original Sub-fund to be converted;
C: the net asset value per Unit of the Original Sub-fund established on the day indicated in Appendix II of the Prospectus;
D: the net asset value per Unit of the Target Sub-fund established on the day indicated in Appendix II of the Prospectus; and
E: the currency conversion rate, between the currency of the Original Sub-fund and that of the Target Sub-fund, applicable at the time of the transaction.

Following conversion, investors shall be informed by the Transfer Agent and/or Distributors or, where applicable, by the representing Agent in the country of distribution, of the number and price of Target Sub-fund Units obtained upon conversion.

Conversion of the Units of one Sub-fund into those of another shall be carried out by applying all costs and expenses due, the amount and/or rate of which are set out in the Sub-fund factsheets and in Appendix II of this Prospectus.

The Company reserves the right to change the frequency of conversions or make amendments thereto.

12. Net asset value

For each Sub-fund, the net asset value per Unit is established by the Administrative Agent, according to a timescale set in the Sub-fund factsheets in Appendix I of this Prospectus. In the event that the day established in the Sub-fund factsheets in Appendix I is not a full bank business day, or, where applicable, is a day on which the Luxembourg or Italian stock markets are closed, the net asset value per Unit of the Sub-fund shall be calculated on the next available full bank business day or, where applicable, on the next day on which National Stock Exchanges are open.

The net asset value per Unit is expressed in the base currency of the Sub-fund in question.

The net asset value per Unit is obtained by dividing the net asset value of the Sub-fund in question by the number of outstanding Units of the same Sub-fund.

Definition of assets

The Company shall establish total net assets for each Sub-fund.

The Fund constitutes a single and same legal entity. Nonetheless, it should be noted that in the relations between investors, each Sub-fund is considered as a separate entity composed of a group of separate assets with their own objectives and represented by one or more separate classes of Units. Moreover, with regard to third parties, and more precisely in regard to the Fund's creditors, each Sub-fund shall bear exclusive responsibility for its own commitments.

In order to establish the different groups of net assets:

a) proceeds from the issue of Units of a given Sub-fund shall be attributed, in the Fund's accounts, to the said Sub-fund, and the receivables, payables, income and expenses associated with that Sub-fund shall be attributed thereto;
b) when a receivable entry derives from an asset, the receivable shall be attributed to the same Sub-fund as the asset (in the accounts of the Fund), and, upon each new measurement of a receivable entry, the increase or reduction in value shall be attributed to the Sub-fund to which it pertains;
c) when the Fund maintains a commitment related to the asset of a given Sub-fund or to a transaction performed in relation to the asset of a given Sub-fund, the commitment shall be attributed to that Sub-fund;
d) in the event that an asset or commitment of the Fund may not be attributed to a given Sub-fund, they shall be attributed to all Sub-funds, in proportion to the net value of the Units issued in the various Sub-funds.

Asset valuation

The valuation of assets and commitments of each Sub-fund shall be carried out as follows:

a) the value of liquidity held in cash or in deposits, directly payable securities and payables, advance payments, dividends, profits and/or interest due but not yet collected, shall be composed of the par value of the said entries, unless it is unlikely that they will be actually received. In this case, the value shall be established by subtracting the amount deemed appropriate to reflect the real value of the assets;

b) the valuation of transferable securities and money market instruments listed or traded on a regulated market which operates regularly, is recognised and open to the public, is based on the price on the last business day ("Valuation Date") prior to the Valuation Day (as defined in chapter 5 of the Management Regulations). If a transferable security or money market instrument is traded on more than one market, the valuation is based on the last known price on the Valuation Date of the main market of the said security or instrument. If the last known price on the Valuation Date is not representative, the valuation shall be based on the estimated realisable value, prudentially estimated in good faith;
c) transferable securities and money market instruments not listed or traded on a regulated market which operates regularly, is recognised and open to the public, will be valued based on the estimated realisable value, prudentially estimated in good faith;
d) futures and options are valued based on closing prices on the relative market the previous day. The prices used are liquidation prices on futures markets;
e) Units of Undertakings for Collective Investment are valued based on their last net asset value available;
f) swaps are valued at their fair value based on the last known closing price of the underlying security;
g) futures contracts are valued based on closure prices on the respective market the previous day. The Company may use different valuation criteria based on the average price of the same previous day for sub-funds valued on a monthly basis and under certain market conditions;
h) assets expressed in a currency other than the base currency of the Sub-fund in question shall be converted at the last available exchange rate;
i) all other assets shall be valued based on the estimated realisable value, which must be estimated with due care and in good faith.

The Company is authorised to use any other generally accepted valuation criteria deemed appropriate for the Fund's assets, in the event that it is impossible or inappropriate to use the valuation methods considered above due to special or exceptional circumstances or events, in order to obtain a fair valuation of the Fund's assets.

Adequate funds will be provided to hedge the expenses borne by the Fund. Off-balance sheet expenses will also be considered, according to fair and prudential criteria.

13. Suspension of net asset value calculation, subscriptions, redemptions and conversions

1. The Company Board of Directors is authorised to temporarily suspend calculation of the net asset value per Unit of one or more Sub-funds of the Fund, as well as subscriptions, redemptions and conversions of Units of the said Sub-funds, in the following cases:
   - when any of the stock exchanges according to which prices of any significant portion of the assets of one or more Sub-funds is invested is closed for periods other than ordinary holidays, or trading is restricted or suspended;
   - during any period when any market of a currency in which a significant portion of assets of one or more Sub-funds is denominated is closed for periods other than ordinary holidays, or trading is restricted or suspended;
   - during any breakdown in, or restriction of the use of the means of communication or calculation normally used to determine the value of the assets of one or more of the Sub-funds, or when, for whatever reason, the value of any Fund's assets may not be determined with the required speed and accuracy;
   - when exchange rate or capital transfer restrictions prevent the execution of transactions on behalf of the Fund, or when buy or sell transactions on behalf of the Fund may not be performed at normal exchange rates;
   - when political, economic, military or monetary events beyond the control, responsibility and power of the Fund prevent it from accessing the assets of one or more Sub-funds and determining the value of the assets of one or more Sub-funds in a normal and reasonable manner;
   - during any period when any breakdown occurs in the IT means normally used to determine the net asset value per Unit of one or more Sub-funds;
   - following any decision to liquidate or close the Fund.
2. Any suspension of the calculation of the net asset value per Unit of one or more Sub-funds shall be published via all appropriate means. In the event that the calculation is suspended, the Company will notify Unitholders having submitted subscription or redemption applications for the Units of the Sub-fund(s) in question. Investors may revoke their subscription or redemption applications during the suspension period.
3. In exceptional circumstances that may adversely affect the interests of the Unitholders, or in the event of many requests of redemption of the Units of a given Sub-fund, the Company Board reserves the right to establish the value of the said Sub-fund only after having sold the required assets on behalf of the Sub-fund.

In cases 2 and 3 above, pending subscription and redemption applications shall be executed based on the first net asset value thus calculated.

14. Income distribution

The Company decides how to use the Fund's results, according to the accounts of every reference period. With reference to Sharia-compliant Sub-fund(s), the Company decides the distribution of income which is also calculated in accordance with the parameters defined by Sharia Criteria under Appendix III of this Prospectus.

It may decide to either capitalise the income or distribute all or part of the income.
The distributed amounts shall be detailed in the Fund's periodic financial reports.
The Company reserves the right to keep funds available to compensate for any capital loss.

Dividends will be declared in the currency of denomination of each Sub-fund.
The Company Board of Directors may distribute an interim dividend, within the limits provided by law.
Therefore, the Company shall either distribute net return on investment, or distribute the capital, within the limits provided by law.
Dividends and interim dividends shall be paid at the dates and places established by the Board of Directors of the Company, net of any tax, if due.
Dividends and interim dividends distributed but not collected by the investor within five years of payment are no longer payable to investor and shall be paid to the corresponding Sub-fund.
Dividends held by the Custodian on behalf of investors in the respective Sub-fund shall not bear any interest.

15. Costs borne by the Fund

Each Sub-fund reimburses the Company in the form of management fees and any additional variable management fees indicated in the individual Sub-fund factsheets, in Appendix I of this Prospectus, as well as a maximum annual fee of 0.09% of the net assets of the Fund for the administrative and organisational services the Company rendered.

The Custodian shall be notified of changes to the above-mentioned fees and the Prospectus and key information for the investor updated accordingly.

The following expenses shall be borne by the Fund:
- A) Set up fees, including expenses for its establishment, listing on the stock exchange, where applicable, and authorisation from the competent authorities, costs for preparation, translation, printing and distribution of reports, as well as any other document required by law and regulations in force in the countries where the Fund is traded;
- B) Registration tax calculated and payable on a quarterly basis on the net asset value determined at the end of each quarter, as well as amounts due to supervisory authorities;
- C) Any annual stock exchange fees;
- D) All taxes and duties due on Fund earnings;
- E) Trading costs, fees and expenses deriving from transactions involving the securities portfolio;
- F) For Sub-funds that invest in units of other UCITS and/or UCIs, the expenses on the assets of the UCITS and/or other UCIs invested in are borne indirectly by the sub-funds. The maximum fixed management fee applied to target fund shall be 2.5% per annum of the net assets of the target fund, in addition to a management fee applicable to each Sub-fund of the Fund according to the chart reported in Appendix II of this Prospectus;
- G) Extraordinary costs arising in particular from assessments or procedures aimed at protecting the interest of unitholders;
- H) For all the Unit classes of the “World Trading” Sub-fund, except for the AZ (EURO RETAIL) and BZ (EURO RETAIL) Unit classes - a service fee is provided, for a maximum amount of 0.0834% a month on the Sub-fund’s net assets;
- I) Any distribution and marketing costs (including those for the Fund advertising campaigns) up to a monthly maximum of 0.02% of net assets of the concerned Sub-fund(s);
- L) Expenses for the publication of the net asset value and all notices to Unitholders, permitted in application of chapter 17 of this Prospectus;
- M) Auditor fees;
- N) Any Investment Advisor/Manager fees;
- O) Fees paid to the Custodian, Registrar, Transfer Agent and Administrative Agent amounting to an aggregate average fee of 0.18% of the Fund’s net assets: this fee may differ from that actually applied to each individual sub-fund according to its net assets;
- P) Publication costs for notices to Unitholders in the countries where the Fund is traded;
- Q) Sharia-compliant Sub-funds’ Sharia advisory service fees, and Sharia Supervisory and Review fees, where applicable.

The maximum annual fee of 0.09% on the net assets of the Fund for administrative and organisational services rendered by the Company does not apply to all Unit classes of the Sub-funds "Romeo" and "Venus". In addition, for all the Unit types of the "Romeo" and "Venus" sub-funds, the charges shown in the indents A), I), N) above do not apply. The Company reserves the right to periodically return amounts relating to compensation under O) above to these Sub-funds, even partially.

With reference to all Unit classes of the “Sustainable Equity Trend” Sub-fund, an annual limit of 2.00% is provided - on the net global value of the same Sub-fund during the calendar year - so that expenses charged to the Sub-fund cannot exceed this limit.

When this annual percentage limit is reached, the Company will cease to apply the additional portion of these expenses related to the “Sustainable Equity Trend” Sub-fund.

Verifications regarding this procedure will be performed on a daily basis upon each NAV calculation.

This maximum annual percentage includes:

- the management fee and any additional variable management fees as they are indicated in the factsheet of this Sub-fund in Appendix I to this Prospectus;
- the maximum annual fee of 0.09% on the net assets of the Fund for the administrative and organisational services provided by the Company, as established in this paragraph of the Prospectus;
- other expenses charged to the Sub-fund as reported in the paragraphs above, to the extent that they are applicable, except for the expenses in paragraphs E) and Q) above.

For all MASTER classes of the Sub-funds and for all classes exclusively for distribution in Hong Kong, the maximum annual fee of 0.09% on the net assets of the Fund for administrative and organisational services rendered by the Company is not provided. Moreover, for all MASTER classes of the Sub-funds no remuneration is provided for the Investment Advisor(s) and Manager(s).

All the above mentioned general expenses borne by the Fund are preliminarily deducted from the Fund’s current earnings and, if these prove insufficient, from realised capital gains and, where necessary, from Fund's assets.

The following expenses shall be borne by the Company:

- expenses for the day to day running of its operations;
- auditor fees.

16. Financial year

The Company’s financial year, which coincides with the closure of the Fund’s accounts, ends on 31 December of each year. The first financial year started on the Fund establishment date and ended on 31 December 2011.

17. Financial statements and reports.

The Fund shall publish an annual report, for the year ended on 31 December of each year, and an interim report, as at 30 June of each year. The annual report contains the Fund’s and Company’s financial statements audited by the authorised Auditor.

Pursuant to Circular 14/592, the annual report also includes information concerning (i) the underlying exposure reached through derivative financial instruments, (ii) the identity of the counterparty/ies to these derivative financial transactions, (iii) the type and amount of financial guarantees received by the Fund in order to reduce the counterparty risk, and (iv) any revenue deriving from the efficient portfolio management techniques for the whole period under analysis, as well as any direct and indirect operating costs and fees.

The interim financial statements contain the unaudited Fund's accounts.

The reports shall be available to Unitholders at the registered offices of the Company and Custodian.

The net asset value per Unit of each Sub-fund is available in Luxembourg at the registered offices of the Company, the Custodian, the Administrative Agent and is also published on the website at www.azimut.it

Any changes to the Management Regulations are filed with the Business Register and included in the *Recueil Electronique des Sociétés et Associations* ("RESA") as indicated in chapter 18.

18. Management regulations

The rights and duties of Unitholders as well as those of the Company and Custodian are established by the Management Regulations. The Company may, subject to legally required authorisation under 2010 Law, amend the Management Regulations.
Any changes to the Management Regulations shall be filed with the Business Register and be included in the RESA and may be published in the financial press in the country/ies where the Company authorises the public sale of Fund Units. Such changes shall enter into effect on the day the amendments are filed with the Business Register.

19. Fund Duration – Fund Liquidation and closure or merger of Sub-funds

Fund liquidation
The fund exists for an unlimited period, and without restriction as far as its assets are concerned.
By means of written notice, three months after first publication, as detailed below, the Company may, in agreement with the Custodian and provided that the investors' interests are protected, decide to liquidate the Fund and divide its net assets amongst all the investors.
Moreover, the Fund shall be liquidated:
a) in the event that the Company or Custodian are not replaced within 2 months of termination of their functions;
b) in the event that the Company goes bankrupt;
c) in the event that the Fund's net assets are reduced, for over six months, to less than a fourth of the minimum legal capital of EUR 1,250,000.

In the event that it decides to liquidate the Fund, the Company must convert the Fund's assets into cash in the best interest of investors and instruct the Custodian to distribute the net cash generated by its liquidation – after having deducted liquidation costs – amongst the investors and in proportion to their rights.
In the event of the liquidation of the Fund, the decision must be published in the RESA.
As soon as the decision to liquidate the Fund has been taken, subscription, redemption and conversion of Units shall cease with immediate effect.
The amount not distributed upon liquidation completion shall be deposited with the Bank for deposits (CDC), on behalf of eligible investors, for as long as this is legally required.

Closure or merger of Sub-funds
- Closure of Sub-funds
The Board may decide to close a Sub-fund in the event that its assets do not reach, or do fall below, a level that the Board deems to make its management overly difficult, or for any other reason it deems valid.
Holders of Units of the Sub-fund in question shall be notified of the decision and method of closure by reception of a notice.
The net assets of the Sub-fund in question shall be divided amongst the remaining investors in the Sub-fund. The amounts not distributed upon Sub-fund liquidation completion shall be deposited with the Bank for deposits, on behalf of eligible investors, for as long as is legally required.

- Merger of Sub-funds
The Company may, in the above mentioned circumstances (see "Closure or merger of Sub-funds") decide to merge a Sub-fund with one or more Sub-funds of the Fund and may also propose the merger of the Sub-fund into another Luxembourg or foreign undertaking for collective investment to the investors of said Sub-fund, as permitted by the 2010 Law.
Holders of Units in the Sub-funds in question may, for a period established by the Board – which may be no less than one month and shall be indicated in the notice about merger transactions – request that their Units be redeemed free of charge. The merger will involve all investors who fail to request the redemption of Units by the deadline and Units issued shall then automatically be converted into the Units of the Sub-fund created by the merger.

- Merger, liquidation or division of the feeder-master structures
If a sub-fund qualifies as a feeder UCITS of another UCITS or one of its sub-funds, the merger, division or liquidation of its Master UCITS shall trigger the liquidation of the feeder sub-fund, unless the Board of Directors decides, pursuant to article 16 of the 2010 Law, to replace the Master UCITS with another Master UCITS or to convert the Sub-fund into a Standard UCITS Sub-fund.

20. Legal action

All disputes regarding enforcement of the Management Regulations, the French text of which is the authentic valid version, shall be governed by Luxembourg jurisdiction or the one of the countries where Fund's Units are traded.

21. Prescription

The time limit for legal action taken by Unitholders against the Company or Custodian is five years from the event that generated the claimed right(s).

22. Fiscal aspects

The Fund is subject to Luxembourg law. Any investors in Fund Units shall personally inform themselves of all applicable laws and regulations regarding their respective citizenship or residence and subscription, ownership, redemption or conversion of Units.

Pursuant to current legislation in the Grand Duchy of Luxembourg, the Fund and Unitholders not domiciled, resident or registered permanently in the Grand Duchy of Luxembourg are not subject to any Luxembourg taxation, deducted at source or otherwise, on income, capital gain or assets.

Under law of 18 December 2015 adopting directive 2011/16/EU concerning mandatory and automatic exchange of information for fiscal purposes (the Directive on Administrative Cooperation or "DAC") and the new OECD Common Reporting Standards ("CRS") ("CAD provision"), as from 1 January 2016, except for Austria that enjoys provisional regulations until 1 January 2017, financial institutions of an EU Member State or territory adhering to the CRS are required to provide the tax authorities of other EU Member States and territories adhering to the CRS all information concerning payment of interest, dividends and similar income, but also account balances and returns from sale of financial assets, as defined in the DAC Directive and the CRS, for account holders residing or being established in a Member State of the EU and in certain dependent territories associated with the EU Member States or in countries which have implemented the CRS into their domestic law.

The payment of interest and other income from shares will fall into the scope of the DAC Directive and the CRS and will therefore be subject to reporting obligations.

Investors should consult their own tax advisors regarding the application of the DAC Directive and the CRS to their particular situation.

The net assets of the Fund's Sub-funds are nevertheless subject to a Luxembourg tax: a registration tax (*taxe d'abonnement*) of 0.05% per annum (with the exception of Sub-funds eligible for a reduced tax rate of 0.01% as indicated, where applicable, in the Sub-fund factsheets in Appendix I of this Prospectus). It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested. Registration tax is payable on a quarterly basis at the end of each period and is calculated based on total net assets of the Sub-fund considered at the end of each quarter.

FATCA

In this section, the defined terms have the meanings ascribed to them in the Model I IGA, unless otherwise stated in this section or in the prospectus.

FATCA added to the Internal Revenue Code of the United States of America a new chapter on "taxes ensuring the disclosure of information about some foreign accounts" and requires foreign financial institutions ("**FFI**"), like the Fund, to provide the US Internal Revenue Service ("**IRS**") with information on the direct or indirect financial holdings of US persons (as defined by FATCA) they hold on accounts or non-US entities belonging to US persons. An FFI which fails to disclose required details will face a punitive 30% withholding tax on some income or "withholdable payments" derived from US sources (including dividends and interest) as well as on gross proceeds such as sales proceeds and returns of principal derived from stocks and debt obligations generating US source dividends or interest.

On 24 July 2015, Luxembourg parliament passed a law implementing Model I IGA (the "**Model I IGA**") signed on 28 March 2014 by and between Luxembourg and the USA ("**Lux IGA**") for FATCA application in Luxembourg.

The Fund opted for the status as sponsored entity so that its sponsoring entity will register the Fund with the IRS.

This recording will be effective at the latest date between 31 December 2015 or 90 days after the identification of a US Reportable Account or of a Recalcitrant Account in the Fund.

Meanwhile, the Fund should not be registered with the IRS and should not be subject to the reporting obligations.

The Fund sponsoring entity is the Management Company, which registered with the IRS for this purpose.

The sponsoring entity will have the task of performing, in the name of the Fund, all registration, due diligence, statements and withholding obligations applicable under the FATCA. Therefore, investors in the Fund acknowledge and accept that the information and details on financial accounts held by US persons or by non-US entities belonging to US persons are reported to the Luxembourg tax authorities, which in turn will transmit said information to the IRS.

However the Fund's ability to avoid the withholding taxes under FATCA may not be within its control and may, in some cases, depend on the actions of an intermediary or other withholding agents in the chain of custody, or on the FATCA status of the investors or their beneficial owners.

Any withholding tax imposed on the Fund would reduce the amount of cash available to pay all of its investors and said withholding tax could affect specific Sub-funds in a non-proportional manner.

Finally, it is recalled that the Fund will remain ultimately responsible for any non-compliance in connection with FATCA due to its sponsoring entity.

There can be no assurance that a distribution made by the Fund or that assets held by the Fund will not be subject to withholding. Accordingly, all prospective investors including non-U.S. prospective investors should consult their own tax advisors about whether any distributions by the Fund may be subject to withholding.

23. Document registration

The following documents:
- Company's Articles of Association;
- key information for the investor and this Prospectus;
- Management Regulations;
- the Custodian, Paying Agent, Registrar, Transfer Agent and Administrative Agent Agreement between the Company and Custodian;
- the Investment Advisory Agreement(s) between the Company and the Investment Advisor(s);
- the Investment Manager Agreement(s) between the Company and the Investment Manager(s);
- the Sharia Supervisory Services Agreement(s);
- the Fund's financial statements and reports; and
- a list of the funds managed by the Company;

shall be available at the registered office of the Company, where investors may obtain free copies of the Management Regulations, this Full Prospectus, key information for the investor, financial statements and reports and the list of the funds managed by the Company.

APPENDIX I: SUB-FUND FACTSHEETS

"INSTITUTIONAL T" FACTSHEET
General Information

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

The Sub-fund shall invest in shares or equity-related securities (particularly convertible bonds, warrants and investment certificates), officially listed on the stock exchange or on any other world market, regulated, duly operating, recognised and open to the public, and in bonds and money market instruments with a view to enhancing the value of its assets in the long term.

The Company may in fact, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest from 0 to 100% of its net assets in equity securities and may, to the extent permitted, focus its investment choices on a limited number of global issuers, mainly of high standing. The remaining portion of the Sub-fund's net assets shall be invested in bonds and in money market instruments.

Furthermore, the Sub-fund may hold liquid assets.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations. Exchange rate risks will be normally hedged.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the unitholders or under exceptional market conditions.

The Sub-fund will aim at maintaining a leverage lower than 250%, calculated on the total of all derivative instruments' notional amounts.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

- in Euros ("EUR") for class A (EURO), B (EURO), and MASTER (EURO) Units
- in US dollars ("USD") for class A (USD) and B (USD) units

.

UNIT CLASSES: The Sub-fund shall issue Units of classes A (EURO), B (EURO), MASTER (EURO), A (USD) and B (USD). These Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

This Sub-fund is mainly aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is

- **EUR 250,000** for class A (EURO), B (EURO) and MASTER (EURO) Units
- **USD 250,000** for Units of class A (USD) and B (USD)

including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For A Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For B Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for MASTER (EURO) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (*Società per Azioni*) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

ONLY FOR MASTER (EURO) UNITS: no additional variable management fee is provided. For Units of the class MASTER (EURO), only a service fee is provided, for a maximum amount of 0.009% a month.

REFERENCE INDEX: 100% MSCI DAILY WORLD NET TR LOCAL (NDDLWI)

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"INSTITUTIONAL ITALY T" FACTSHEET
General Information

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.
With a view to maximise returns over a medium to long term, the Sub-fund shall invest in shares or equity-related securities (including convertible bonds, warrants, investment certificates) mainly issued by Italian issuers and, up to a maximum of 45% of net assets, by other non-Italian issuers. Investments will be made in financial instruments listed on a stock exchange or other regulated market operating regularly, recognised and open to the public in Italy and, up to a maximum of 45% of net assets, on a stock exchange or another regulated market operating regularly, recognised and open to the public in other countries.
No more than 45% of the Sub-fund's net assets may be invested in financial instruments denominated in currencies other than the Euro.
A large portion of the Sub-fund's assets may nevertheless be invested in bond securities and money market instruments.
Indeed, the Company may, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest from 0 to 100% of its net assets in equity securities and may, to the extent permitted, focus its investment choices on a limited number of issuers, mainly of high standing.
Furthermore, the Sub-fund may hold liquid assets.
For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against stock price fluctuations.
The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.
The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.
Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the unitholders or under exceptional market conditions.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

On Units class ATW (USD hedged) and BTW (USD hedged): they will be hedged against USD/EUR exchange rate risk.

On Units class ATW (USD non hedged) and BTW (USD non hedged): they will not be hedged against USD/EUR exchange rate risk.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated

- in Euros ("EUR") for class A (EURO), B (EURO), ATW (EURO), BTW (EURO) and MASTER (EURO DIS) Units
- in US dollars (USD) for class A (USD), B (USD) ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged) Units

UNIT CLASSES: the Sub-fund shall issue class A (EURO), B (EURO), MASTER (EURO DIS), ATW (EURO), BTW (EURO), A (USD), B (USD), ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged) Units. These Unit classes are described in chapter 8 and in Appendix II of this Prospectus.
This Sub-fund is mainly aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for Units of class A (EURO), B (EURO) and MASTER (EURO DIS),
- **USD 250,000** for Units of class A (USD) and B (USD)
- **EUR 1,500** for Units of class ATW (EURO) and BTW (EURO)
- **USD 1,500** for Units of class ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged)

including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: The NAV will be calculated on a daily basis.

SUBSCRIPTIONS AND REDEMPTIONS:
For A and ATW Units, a subscription fee is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.
For B and BTW Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
No subscription or redemption fees are payable for MASTER (EURO DIS) Units.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (*Società per Azioni*) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

ONLY FOR MASTER (EURO DIS) UNITS: no additional variable management fee is provided. For Units of the class MASTER (EURO DIS), only a service fee is provided, for a maximum amount of 0.009% a month.

REFERENCE INDEX: 100% FTSI MIB TOTAL RETURN (TFTMIBE)

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class MASTER (EURO DIS) Units and shall reinvest revenue for holders of class A (EURO), B (EURO), ATW (EURO), BTW (EURO), A (USD), B (USD), ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged) Units. Revenue will be distributed quarterly, according to the following reference periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"INSTITUTIONAL EUROPE D" FACTSHEET

General Information

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

With a view to enhancing the value of its assets in the medium/long term, the Sub-fund shall pursue a policy of balanced portfolio with shares and bonds/money market instruments, all mainly denominated in Euros. The share part of the portfolio shall not exceed 70% of the Sub-fund's net assets.

No more than 40 % of the Sub-fund's net assets may be invested in financial instruments denominated in currencies other than the Euro. In respect of such securities, the Company usually hedges exchange rate risks.

The Sub-fund shall mainly invest (i.e. at least two thirds of Sub-fund assets) in financial instruments of issuers whose main office is located in a European country or mainly operating in one of these countries. The Sub-fund is not subject to any restrictions in terms of issuer's rating.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

The gross exposure to the total return swap contracts will not exceed 20% of the net asset value of the Sub-fund and it is envisaged that this exposure will remain in the range between 0% and 15% of the net asset value of the Sub-fund. The underlying strategies of total return swap contracts or financial instruments having similar characteristics are "long only" or "long/short" strategies on Merger Arbitrage financial indices.

On class ATW (USD hedged) and BTW (USD hedged) Units: they will be hedged against USD/EUR exchange rate risk.

On Units class ATW (USD non hedged) and BTW (USD non hedged): they will not be hedged against USD/EUR exchange rate risk.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

- in Euros ("EUR") for class A (EURO), B (EURO), ATW (EURO), BTW (EURO) and MASTER (EURO DIS) Units
- in US dollars (USD) for class A (USD), B (USD), ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged) Units

UNIT CLASSES: the Sub-fund shall issue Units of classes A (EURO), B (EURO), MASTER (EURO DIS), ATW (EURO), BTW (EURO), A (USD), B (USD), ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged). These Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

This Sub-fund is mainly aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for Units of class A (EURO), B (EURO) and MASTER (EURO DIS),
- **USD 250,000** for Units of class A (USD) and B (USD)
- **EUR 1,500** for Units of class ATW (EURO) and BTW (EURO),
- **USD 1,500** for Units of class ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged)

including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For A and ATW Units, a subscription fee is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.
For B and BTW Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
No subscription or redemption fees are payable for MASTER (EURO DIS) Units.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (*Società per Azioni*) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

ONLY FOR MASTER (EURO DIS) UNITS: no additional variable management fee is provided. For Units of the class MASTER (EURO DIS), only a service fee is provided, for a maximum amount of 0.009% a month.

REFERENCE INDEX: 50% EURO GOVERNMENT 1-3 YEARS TOTAL RETURN (EUG1TR) + 50% STOXX 600 TOTAL RETURN (SXXGR).

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class MASTER (EURO DIS) units and shall reinvest revenue for Holders of class A-EURO, B-EURO, ATW (EURO), BTW (EURO), A (USD), B (USD), ATW (USD hedged), BTW (USD hedged), ATW (USD non hedged) and BTW (USD non hedged) Units. Revenue will be distributed quarterly, according to the following reference periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"BTPORTFOLIO" FACTSHEET
General Information

INVESTMENT POLICY:
With a view to enhancing the value of its assets in the medium term, the Sub-fund shall exclusively invest in bonds issued by the Italian government, exclusively denominated in Euros, and may hold liquid assets and money market instruments.
The average financial duration of the bond portfolio shall normally range between 2 and 5 years.
The Sub-fund may not use derivative financial instruments.
The Sub-fund may not invest in units of UCITS and/or of other UCIs.

REFERENCE CURRENCY: The net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO), B (EURO), A (EURO DIS) and B (EURO DIS). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

The minimum initial subscription amount is **EUR 250,000**, including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: The NAV will be calculated on a daily basis.

SUBSCRIPTIONS AND REDEMPTIONS:
For Units belonging to classes A (EURO) and A (EURO DIS), a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For Units belonging to classes B (EURO) and B (EURO DIS), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is **EUR 5,000**.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (*Società per Azioni*) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

Any additional variable management fee amounts to **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 return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to Holders of class A (EURO DIS) and B (EURO DIS) Units and shall reinvest revenue of Holders of class A (EURO) and B (EURO) Units. Revenue will be distributed quarterly, according to the following reference periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"RENMINBI OPPORTUNITIES" FACTSHEET
General Information

INVESTMENT POLICY:
The Sub-fund:
- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

The Sub-fund shall invest in Commercial Paper, in debt securities similar to bonds of issuers with credit ratings not significantly lower than investment grade and in other debt instruments, within the limits allowed by law and according to restrictions on investments, as well as in those of high-rated issuers and in money market instruments with fixed and variable rates. Securities shall mainly be denominated in Renminbi off-shore (CNH) and also in US dollars and/or in other currencies. Securities shall be traded on Hong Kong market as well as on other markets.

The Sub-fund may also use derivative financial instruments for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks), it being understood that the Sub-fund shall not use derivative instruments for investment purposes and for effective management purposes.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the unitholders or under exceptional market conditions.

The Sub-fund will aim at maintaining a leverage lower than 100 %, calculated on the total of all derivative instruments' notional amounts.

On Units class A (EURO hedged), and B (EURO hedged): they will be hedged against EURO/USD exchange rate risk.

On class A (EURO non hedged), B (EURO non hedged), MASTER (EURO non hedged) Units: they will not be hedged against EURO/USD exchange rate risk.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be respectively denominated:
- in Euros ("EUR") for Units of class A (EURO hedged), B (EURO hedged), A (EURO non hedged), B (EURO non hedged) and MASTER (EURO non hedged)
- in US dollars (USD) for Units of class A (USD), B (USD), AHK (USD) and BHK (USD)
- in Hong Kong dollars (HKD) for Units of class A (HKD), B (HKD), AHK (HKD) and BHK (HKD)
- in Chinese Renminbi (CNH) for Units of class A (CNH) and B (CNH)

UNIT CLASSES: the Sub-fund shall issue Units of classes A (EURO hedged), A (EURO non hedged), B (EURO hedged), B (EURO non hedged), MASTER (EURO non hedged), A (USD), B (USD), AHK (USD), BHK (USD), A (HKD), B (HKD), AHK (HKD), BHK (HKD), A (CNH) and B (CNH). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 250,000** for Units of class A (EURO hedged), B (EURO hedged), A (EURO non hedged), B (EURO non hedged) and MASTER (EURO non hedged)
- **USD 250,000** for Units of class A (USD), B (USD), AHK (USD) and BHK (USD)
- **HKD 2,500,000** for Units of class A (HKD), B (HKD), AHK (HKD) and BHK (HKD)
- **CNH 2,000,000** for Units of class A (CNH) and B (CNH)

including any subscription fees and costs (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For class A, AHK, B, BHK and MASTER (EURO non hedged) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.
Further to the information on the methods of conversion specified in chapter 11 of this Prospectus, the following Conversions will be accepted as well for this Sub-fund:

- A (EURO hedged) units into A (EURO non hedged) and vice-versa
- B (EURO hedged) units into B (EURO non hedged) and vice-versa

The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011 as later amended. An Zhong (AZ) Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong SAR law, with registered office at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.
50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

For class MASTER (EURO non hedged), AHK (USD), BHK (USD), AHK (HKD) and BHK (HKD) **Units:** no additional variable management fee is provided. Exclusively for Units of the class MASTER (EURO non hedged), only a service fee is provided, for a maximum amount of 0.009% a month.

REFERENCE INDEX: 0.5% on an annual basis.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

SPECIFIC RISK FACTORS: this Sub-fund may invest in debt securities usually accompanied by a higher counterparty risk, credit risk and liquidity risk than investment in securities with a high rating. However, the Sub-fund shall invest in debt securities that are in theory liquid but which may sometimes (in special circumstances) be difficult to sell. In any event, the Sub-fund will make sure to have enough liquid assets at any time in order to meet any redemption requests.

Any investment in the Chinese market features counterparty risks and exchange rate risks, in addition to the risks generally associated with investing in the markets of emerging countries, such as the political, economic, legal risks as well as market, transaction and execution risks.

The Sub-fund will invest in securities denominated in offshore Renminbi (CNH) traded on Hong Kong market, that are currently limited because the offshore Renminbi bond market is still being developed. As a result, the Sub-fund can be required to invest a substantial portion of its assets in Renminbi deposits and this can affect the Sub-fund performance.

At present, the Renminbi is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the Chinese government, thus exposing the Sub-fund to exchange rate risk and volatility.

"RENMINBI OPPORTUNITIES – FIXED INCOME" FACTSHEET
General Information

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

The Sub-fund shall invest in Commercial Paper, in debt securities similar to bonds of issuers with significantly first-quality credit ratings and in other debt instruments, within the limits allowed by the Law and according to restrictions on investments, as well as in those of high-rated issuers and in money market instruments mainly with fixed rates and to a minor extent with variable rates. Securities shall mainly be denominated in Renminbi off-shore (CNH) and also in US dollars and/or in other currencies. Securities shall be traded on Hong Kong market as well as on other markets.

The Master Sub-fund may also use derivative financial instruments for hedging purposes (against market, interest rate, exchange rate, credit and other risks) and for effective management purposes.

The Master Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or other UCIs.

Under particular market conditions, the reference to a specific rating could be applied only upon purchase of the mentioned security. Moreover, even if the Company will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the Unitholders or under exceptional market conditions.

The Master Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivatives' notional amounts.

On Units class A (EURO hedged), and B (EURO hedged): they will be hedged against EURO/USD exchange rate risk.

On Units class A (EURO non hedged), B (EURO non hedged), and MASTER (EURO non hedged): they will not be hedged against EURO/USD exchange rate risk.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be respectively denominated:

- in Euros ("EUR") for Units of class A (EURO hedged), B (EURO hedged), A (EURO non hedged), B (EURO non hedged) and MASTER (EURO non hedged)
- in US dollars (USD) for Units of class A (USD), B (USD)
- in Hong Kong dollars (HKD) for Units of class A (HKD), B (HKD)
- in Chinese Renminbi (CNH) for Units of class A (CNH) and B (CNH)

UNIT CLASSES: the Sub-fund shall issue Units of classes A (EURO hedged), A (EURO non hedged), B (EURO hedged), B (EURO non hedged), MASTER (EURO non hedged), A (USD), B (USD), A (HKD), B (HKD), A (CNH) and B (CNH). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

INITIAL SUBSCRIPTION AND MINIMUM INITIAL SUBSCRIPTION AMOUNT:

the minimum initial subscription amount is:

- **EUR 250,000** for Units of class A (EURO hedged), B (EURO hedged), A (EURO non hedged), B (EURO non hedged) and MASTER (EURO non hedged)
- **USD 250,000** for Units of class A (USD) and B (USD)
- **HKD 2,500,000** for Units of class A (HKD) and B (HKD)
- **CNH 2,000,000** for Units of class A (CNH) and B (CNH)

including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For class A, B and MASTER (EURO non hedged) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.
Further to the information on the methods of conversion specified in chapter 11 of the Prospectus, the following Conversions will be accepted as well for this Sub-fund:

- A (EURO hedged) units into A (EURO non hedged) and vice-versa
- B (EURO hedged) units into B (EURO non hedged) and vice-versa

The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011 as later amended. An Zhong (AZ) Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong SAR law, with registered office at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below - referred to the corresponding Unit class - within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

Only for MASTER (EURO non hedged) Units: no additional variable management fee is provided. For Units of the class MASTER (EURO non hedged), only a service fee is provided, for a maximum amount of 0.009% a month.

REFERENCE INDEX: For Units belonging to classes A, B and MASTER (EURO non hedged): 0.5% on an annual basis.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

SPECIFIC RISK FACTORS: this Sub-fund may invest in debt securities usually accompanied by a higher counterparty risk, credit risk and liquidity risk than investment in securities with a high rating. However, the Sub-fund shall invest in debt securities that are in theory liquid but which may sometimes (in special circumstances) be difficult to sell. In any event, the Sub-fund will make sure to have enough liquid assets at any time in order to meet any redemption requests.

Any investment in the Chinese market features counterparty risks and exchange rate risks, in addition to the risks generally associated with investing in the markets of emerging countries, such as the political, economic, legal risks as well as market, transaction and execution risks.

The Sub-fund will invest in securities denominated in offshore Renminbi (CNH) traded on Hong Kong market, that are currently limited because the offshore Renminbi bond market is still being developed. As a result, the Sub-fund can be required to invest a substantial portion of its assets in Renminbi deposits and this can affect the Sub-fund performance.

At present, the Renminbi is not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the Chinese government, thus exposing the Sub-fund to exchange rate risk and volatility.

"INSTITUTIONAL MACRO DYNAMIC TRADING" FACTSHEET
General Information

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

The Sub-fund shall adopt a global macroeconomic investment strategy that involves taking *long* and *short* positions in futures on financial indexes (in accordance with the law in force) of various types (equity securities, bonds, currencies and commodities) ("macro strategy"). Short positions will be taken exclusively via derivative financial instruments.

In any event the arithmetical sum of the values of the long and short positions in financial instruments and derivatives in which the Sub-fund's assets are invested may not exceed 150% of the same Sub-fund's total assets.

There are no restrictions on investments in terms of geographical areas or currency denomination. The Sub-fund may also invest in bond and money market instruments and hold liquid assets. The Sub-fund is not subject to any restrictions in terms of issuer's rating.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

The gross exposure to the total return swap contracts will not exceed 50% of the net asset value of the Sub-fund and it is envisaged that this exposure will remain in the range between 0% and 30% of the net asset value of the Sub-fund. The underlying strategies of total return swap contracts or financial instruments having similar characteristics are "long only" or "long/short" strategies on financial indices with an exposure to commodities.

On class A (USD) and B (USD) Units: they will be fully hedged against EURO/USD exchange rate risk.

For class A (AUD) Units: they shall be fully hedged against EURO/AUD exchange rate risk.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be respectively denominated:

- in Euros ("EUR") for class A (EURO), B (EURO), and MASTER (EURO) Units
- in US dollars (USD) for Units of class A (USD), B (USD)
- in Australian dollars (AUD) for A (AUD) Units

UNIT CLASSES: the Sub-fund shall issue Units of classes A (EURO), B (EURO), A (USD), B (USD), A (AUD) and MASTER (EURO). These Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

This Sub-fund is mainly aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO), B (EURO) and MASTER (EURO) Units
- **USD 250,000** for Units of class A (USD) and B (USD)
- **AUD 400,000** for Units of class A (AUD)

including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For A (EURO), and A (USD) Units a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for A (AUD) Units.

For B Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for MASTER (EURO) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- **EUR 5,000** for class_A (EURO), B (EURO) and MASTER (EURO) Units
- **USD 5,000** for class_A (USD) and B (USD) Units
- **AUD 8,000** for class_A (AUD) Units

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011 as later amended. An Zhong (AZ) Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong SAR law, with registered office at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For the units of class A (EURO), B (EURO), A (USD), B (USD), an additional variable management fee is payable in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

Only for A (AUD) Units: no additional variable management fee is provided.

Only for MASTER (EURO) Units: no additional variable management fee is provided. For Units of the class MASTER (EURO), only a service fee is provided, for a maximum amount of 0.009% a month.

REFERENCE INDEX: 1 % on an annual basis.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"INSTITUTIONAL COMMODITY TRADING" FACTSHEET
General Information

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

The Sub-fund shall mainly invest in derivative financial instruments on commodities indexes as well as in equity securities of issuers which operate in all commodities sectors, and may sell all such assets to invest - temporarily and according to market conditions - exclusively in money market and bond instruments.

The investments are not subject to any restrictions in terms of geographical areas, sectors, currencies or issuer's rating. Furthermore, the Sub-fund may hold liquid assets.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate risks and stock price fluctuations.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The Company may sell the equity component of the portfolio.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund will aim at maintaining a leverage lower than 300 %, calculated on the total of all derivative instruments' notional amounts.

The gross exposure to the total return swap contracts will not exceed 200% of the net asset value of the Sub-fund and it is envisaged that this exposure will remain in the range between 50% and 200% of the net asset value of the Sub-fund. The underlying strategies of total return swap contracts or financial instruments having similar characteristics are "long only" or "long/short" strategies on financial indices with an exposure to commodities.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be respectively denominated:

- in Euros ("EUR") for class A (EURO), B (EURO), and MASTER (EURO) Units
- in US dollars ("USD") for Units of class A (USD), B (USD)

UNIT CLASSES: the Sub-fund shall issue Units of classes A (EURO), B (EURO), A (USD), B (USD) and MASTER (EURO). These Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

This Sub-fund is mainly aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO), B (EURO) and MASTER (EURO) Units
- **USD 250,000** for Units of class A (USD) and B (USD)

including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For A Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For B Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for MASTER (EURO) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5,000.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: AN ZHONG (AZ) INVESTMENT MANAGEMENT HONG KONG Ltd. has been appointed as Investment Advisor for this Sub-fund, based on an agreement dated 26 October 2011 as later amended. An Zhong (AZ) Investment Management Hong Kong Ltd. is a Limited Company established under Hong Kong SAR law, with registered office at Suite 2702, 27/F, The Centrium, 60 Wyndham Street, Hong Kong.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

Only for MASTER (EURO) Units: no additional variable management fee is provided. For Units of the class MASTER (EURO), only a service fee is provided, for a maximum amount of 0.009% a month.

REFERENCE INDEX: 100% Dow Jones – UBS Commodity Index (DJUBS Index).

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"WORLD TRADING" FACTSHEET
General Information

INVESTMENT POLICY: The Sub-fund aims for a positive return in the long term by investing in securities of companies listed in all the main stock exchanges and other global regulated markets, which according to the Company are potentially able to offer better future returns.

The Sub-fund is not subject to any restrictions in terms of geographical areas, currencies, sectors or issuer's rating.

The Sub-fund shall invest in a selected portfolio of equity and equity-related securities (including without being limited to ordinary or preferred shares, convertible bonds), any debt securities (including fixed and variable rate securities, zero-coupon bonds and government bonds). The percentage invested in debt securities may change according to financial market forecasts.

The Sub-fund shall also invest up to 10% of its net assets in ETFs and units of UCITS and/or of other UCIs oriented towards investments in theme securities such as "alternative energies", "ethics", "sustainability".

When the Company deems it to be more profitable for the Unitholders, the Sub-fund shall hold liquid assets, including cash deposits, funds and money market instruments – up to 100% of its net assets.

The Sub-fund may also use derivative financial instruments, including OTC – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose. The above mentioned instruments shall be traded by first class financial institutes specialised in this kind of transactions.

In particular, the Sub-fund shall assume an exposure via no matter what investment in derivative instruments such as, but not limited to, warrant, futures, options, swaps (including but not limited to total return swap, contract for difference, credit default swap) and futures contracts on any underlying asset authorised by the Law, including but not limited to currencies (including non delivery forward contracts), interest rates, transferable securities, indexes (including but not limited to commodities or noble metals or volatility indexes).

The Sub-fund will aim at maintaining a leverage lower than 100 %, calculated on the total of all derivative instruments' notional amounts.

The Sub-fund shall invest in structured products, provided that the underlying assets respect the investment policy and the limits of the Sub-fund itself, including, without being limited to, certificates, bonds or other transferable securities whose returns are linked to an index variation or not (including but not limited to commodities, noble metals and volatility), interest rates, transferable securities, company shares or a basket of transferable securities or undertakings for collective investment. Such investments shall not be used to dodge the Sub-fund's investment policy.

Due to the market volatility increase, the Sub-fund portfolio may present a much higher yearly turnover rate compared to traditional management. This may involve additional fees for the Sub-fund, especially transaction fees.

The Sub-fund shall not invest more than 5% of its net assets in units of closed private equity funds according to the conditions stated by the regulations in force.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO), A (EURO RETAIL) AZ (EURO RETAIL), B (EURO), B (EURO RETAIL) and BZ (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000,** for Units belonging to classes A (EURO) and B (EURO)
- **EUR 10,000,** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- **EUR 1,500,** for Units belonging to classes AZ (EURO RETAIL) and BZ (EURO RETAIL)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For <u>Units belonging to class A (EURO)</u>, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus, for the lump-sum subscriptions.

A subscription fee is payable for class A (EURO RETAIL) and AZ (EURO RETAIL) Units of:

- 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, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to classes B (EURO), B (EURO RETAIL) and BZ (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- **EUR 5,000** for Units belonging to classes A (EURO) and B (EURO)
- **EUR 1,000** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- **EUR 500** for Units belonging to classes AZ (EURO RETAIL) and BZ (EURO RETAIL)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: CGM-Compagnie de Gestion Privée Monégasque has been appointed Manager of the Sub-fund, based on an agreement. **CGM-Compagnie de Gestion Privée Monégasque** is a corporation (*Société Anonyme*) established under the laws of the Principality of Monaco with registered office at 8, Boulevard des Moulins-Escalier des Fleurs 98000-Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

For any Unit class, it is also foreseen to pay an additional variable management fee amounting to 0.020% 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 return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 of this Prospectus) per Unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

Up to 50% of the net management fee payable to the Company will be paid to the Investment Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“ALGO EQUITY STRATEGIES” FACTSHEET

GENERAL INFORMATION

INVESTMENT POLICY: The Sub-fund is seeking enhancement of its capital in the medium term.

For this purpose, the Sub-fund shall invest in equity or equity-related securities (such as convertible bonds, warrants and investment certificates), in bonds and money market instruments, in units of UCITS and/or of other UCIs.

In particular, the exposure to the equity component will be obtained by using derivative financial instruments, listed or traded on regulated markets, being mainly futures contracts on shares or equity-related securities.

The investment process, which involves a systematic approach, applies quantitative models to regulate exposure to equity and bond markets and, more in general, to regulate exposure to any type of assets described in the paragraph above.

The Sub-fund pursues a sustained volatility that is typical of the equity markets, controlled through the above mentioned quantitative models.

Particular attention is paid to diversification, especially regarding the various investment models, which have no mutual connection.

In order to reach its goal, the Sub-fund is not subject to any restrictions in terms of currency or issuer’s rating. There are no restrictions on the duration of the bond/monetary component. The Company may, at its own discretion and with a view to pursuing a flexible management of the Sub-fund, invest from 0% to 100% of its net assets in equity financial instruments, with the right to completely sell this component in favour of partial or total investment in bond and/or money market instruments.

The Sub-fund will invest mainly in securities listed or traded on recognised markets without any restriction in terms of geographical areas.

The Sub-fund shall also invest in other transferable securities and deposits. The Sub-fund will not invest in “contingent convertible bonds”.

Furthermore, the Sub-fund may secondarily hold liquid assets.

The Sub-fund may also use derivative financial instruments (i) for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes.

The Sub-fund will aim at maintaining a leverage lower than 300%, calculated on the total of all derivative instruments' notional amounts.

REFERENCE CURRENCY: the net asset value (“N.A.V.”) of the Sub-fund Units shall be denominated in Euro (“EUR”).

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO), B (EURO), A (EURO RETAIL) and B (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 10,000**, for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- **EUR 250,000** for Units belonging to classes A (EURO) and B (EURO)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A (EURO RETAIL) Units of:

- 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, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

For class A (EURO) and B (EURO) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- EUR 1,000 for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- EUR 5,000 for Units belonging to classes A (EURO) and B (EURO)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: according to an agreement entered into for an indefinite period, the company AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Manager of the Sub-fund. AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a Joint Stock Company (*Società per Azioni*) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

For A (EURO RETAIL) and B (EURO RETAIL) Unit classes: it is foreseen to apply an additional variable management fee amounting to 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 return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

For class A (EURO) and B (EURO) Units: an additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index specified below within the same time horizon (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: 100% MSCI WORLD

50% of the net management fee payable to the Company will be reversed to the Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"FLEX" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: The Sub-fund is seeking a significant enhancement of its capital in the medium-long term.

The investment of Sub-fund assets is flexible and changes according to market trends and opportunities, by investing in a wide variety of global assets with exposure in equity, bonds and money market instruments.

The minimal rating for the debt instruments in which the Sub-fund shall invest will be at least BBB-. Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the unitholders or under exceptional market conditions.

The investment in units of UCITS and/or other UCIs, including ETF shall not be higher than 35% of the net assets of the Sub-fund.

The Sub-fund shall focus on investing in countries, sectors and companies deemed to be underestimated by the Company, and which may therefore represent an investment opportunity.

The Company may, at its own discretion and with a view to pursuing a flexible management of the Sub-fund, invest from 0 to 100% of its net assets in equity financial instruments, with the right to sell this component in favour of partial or total investment in bond and/or money market instruments.

The Sub-fund shall mainly invest in listed or traded securities on the recognised markets of the member states of the OECD as well as of other countries. The Sub-fund's investment policy is not subject to any restrictions in terms of currencies.

The Sub-fund shall also invest in other transferable securities, derivative financial instruments (such as options, warrants, futures, other equity derivatives traded on any regulated market or over the counter - OTC - and forward) as well as in deposits.

Furthermore, the Sub-fund may secondarily hold liquid assets. The Sub-fund shall also make swap transactions.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The leverage rate expected from "long" positions will be no more than 200% of the Sub-fund's net asset value; for "short" positions, such maximum will be 100% of the Sub-fund's net asset value.

The Sub-fund will aim at maintaining a leverage lower than 300%, calculated on the total of all derivative instruments' notional amounts.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO), B (EURO), A (EURO RETAIL) and B (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

the minimum initial subscription amount is:

- **EUR 10,000** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- **EUR 250,000** for Units belonging to classes A (EURO) and B (EURO)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for <u>class A (EURO RETAIL) Units</u> of:

- maximum of 3% of the par value of the plan for all subscriptions via multi-annual investment plans;

- 2% of the amount invested, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

For class A (EURO) and B (EURO) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- EUR 1,000 for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)
- EUR 5,000 for Units belonging to classes A (EURO) and B (EURO)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: according to an agreement entered into for an indefinite period, the company AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Manager of the Sub-fund. AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a Joint Stock Company (*Società per Azioni*) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

For A (EURO RETAIL) and B (EURO RETAIL) Unit classes: it is foreseen to apply an additional variable management fee amounting to 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. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

For Units belonging to classes A (EURO) and B (EURO): any additional variable management fee shall be payable, in case of over-performance, i.e., if the change in the Sub-fund Unit value within the reference time horizon (calendar year) exceeds the change in the specified reference index below, within the same time horizon (calendar year).

It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).

When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: 100% MSCI WORLD

50% of the net management fee payable to the Company will be reversed to the Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"ROMEO" FACTSHEET
General Information

INVESTMENT POLICY:

The Sub-fund aims to enhance the value of its assets in the medium term.

The investment policy is active, oriented toward obtaining positive absolute returns by means of a diversified investment policy according to asset category and strategy.

The Sub-fund shall mainly invest in the following:

- in units of UCITS and/or of other UCIs specialising in equity investment without any restrictions in terms of currency denomination, issuer or reference geographical area
- in units of UCITS and/or of other UCIs of mixed or flexible type, or absolute return type
- in bonds (including units of UCITS and/or other UCIs specialised in bond investment even with high-risk profile as well as in money market instruments) and money market instruments, without any restrictions in terms of currency denomination and issuers.

The UCITS and/or other UCI where Sub-fund assets are invested may also employ strategies that are unrelated to financial market trends, rely on real estate financial instruments (REIT) and invest in derivative instruments on commodities indexes.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, or issuer's rating.

The Company may, at its own discretion and with a view to pursuing a flexible management of the Sub-fund, invest from 0 to 100% of its net assets in equity financial instruments, with the right to sell this component in favour of partial or total investment in bond and/or money market instruments.

Furthermore, the Sub-fund may hold liquid assets. The non-Euro portion of the portfolio may be hedged in Euro.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

The Sub-fund may invest no more than 30% of its net assets in units of UCITS and/or of other UCIs belonging to the Azimut Group.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units of class A (EURO DIS). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.
This Sub-fund is aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

The minimum initial subscription amount is **EUR 30,000,000** for Units of class A (EURO DIS), including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For class A (EURO DIS) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus.
As for the conversion fee, please see Appendix II of this Prospectus.
The minimum transferable amount is EUR 1,000,000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, as amended, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (*Società per Azioni*) established under Italian law, with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in the following instances:

- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
- if Unit value calculated at the last business day of the current calendar year is higher than Unit value calculated at the last business day of any previous calendar year.

When both the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.
For the purpose of verifying the fulfilment of the above conditions, all reference Unit values will be considered as including (gross value) any amount distributed to Holders of class A (EURO DIS) Units.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Up to 50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

REFERENCE INDEX: 12-MONTH EURIBOR +150 bps

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class A (EURO DIS) units. Revenue will be distributed quarterly, according to the following reference periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: An annual registration tax of 0.01 % is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“VENUS” FACTSHEET
General Information

INVESTMENT POLICY: the Sub-fund aims to enhance the value of its assets in the medium term.

The investment policy is active, oriented toward obtaining positive absolute returns by means of a diversified investment policy in terms of both asset category and strategy.

The Sub-Fund will invest at least 70% of its net assets as follows:

- in units of UCITS and/or of other UCIs whose main policy is focused on equity investment, without any restrictions in terms of currency denomination, issuer or reference geographical area;
- in units of UCITS and/or of other UCIs pursuing a mixed, flexible or absolute return policy;
- in bonds (including units of UCITS and/or other UCIs specialised in bond investment having or not having a high risk profile (in case of investment in securities having a rating below investment grade) as well as in money market instruments) and money market instruments, without any restrictions in terms of currency denomination and issuers.

The UCITS and/or other UCI where Sub-fund assets are invested may also employ strategies that are unrelated to financial market trends, rely on real estate financial instruments (REIT) and residually invest in derivative instruments on commodities indexes.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, or issuer’s rating.

Under normal market conditions, the Sub-Fund will be invested primarily in debt financial instruments.
Nevertheless, the Company may, at its own discretion and with a view to pursuing a flexible management of the Sub-fund, invest up to 70% of its net assets in equity financial instruments, with the right to completely sell this component in favour of partial or total investment in bond and/or money market instruments.

The Sub-fund may also hold ancillary liquid assets. The non-Euro portion of the portfolio may be hedged in Euro.

The Sub-fund may also use derivative financial instruments on the above-mentioned investments for investment purposes - in which instance such derivatives will be used opportunistically and residually - and also for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks).

For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

The Sub-fund may invest no more than 30% of its net assets in units of UCITS and/or of other UCIs belonging to the Azimut Group.

Investment in Coco Bonds, asset-backed securities, and mortgage-backed securities will not exceed 10% of the Sub-fund's net assets.
The Sub-fund may invest up to 30% of its net assets in high yield bonds.

REFERENCE CURRENCY: the net asset value (“N.A.V.”) of the Sub-fund Units shall be denominated in Euro (“EUR”).

UNIT CLASSES: the Sub-fund shall issue Units of class A (EURO), A (EURO DIS). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.
This Sub-fund is aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the Company Board of Directors reserves the right to launch the Sub-fund at a later date. Initial price is **EUR 5** per Unit.

The minimum initial subscription amount is **EUR 100,000** for Units of class A (EURO) and A (EURO DIS), including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For class A (EURO) and A (EURO DIS) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.
The minimum amount for the transfer will be EUR 10,000 for Units belonging to classes A (EURO) and A (EURO DIS).
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, as amended, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (*Società per Azioni*) established under Italian law, with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in the following instances:

- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
- if Unit value calculated at the last business day of the current calendar year is higher than Unit value calculated at the last business day of any previous calendar year.

When both the above conditions are met, the additional fee will be 15 % of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.
For the purpose of verifying the fulfilment of the above conditions, all reference Unit values will be considered as including (gross value) any amount distributed to Holders of class A (EURO DIS) Units.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

Up to 50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

REFERENCE INDEX: 12-MONTH EURIBOR +200 bps

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class A (EURO DIS) units and shall reinvest revenue of holders of class A (EURO) units. Revenue will be distributed quarterly, according to the following reference periods: 1 January – 31 March; 1 April – 30 June; 1 July – 30 September; 1 October – 31 December.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: An annual registration tax of 0.01 % is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

General Information

This Sub-fund is a Sharia-compliant sub-fund.

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

With a view to enhancing the value of its assets in the medium/long term, the Sub-fund shall normally invest in "Sukuk" Islamic securities instruments (floating-rate, fixed-rate, index-linked, subordinated and convertible securities), among others government and/or supranational securities, emerging credit instruments, corporate securities and/or convertible securities compliant with Sharia principles. All investments will be validated by the Sharia Supervisory Committee within the Sharia guidelines under Appendix III.

Issuers of the above securities will normally have their registered offices in an emerging country belonging to the Middle-East and Asian areas or will carry out a significant part of their business in such countries. The remaining part of the portfolio will not be subject to any restriction in terms of countries and geographical areas.

Moreover, the Sub-fund will not be subject to any restrictions in terms of sectors, currencies, duration or issuer's rating.

The Sub-fund may keep up to 20% of its total assets, at any time, in non-remunerated Sharia-compliant cash accounts and Sharia-compliant money market instruments.

Under particular market conditions and for the purpose of liquidity management, the sub-fund may invest up to 100% of its net asset value in Sharia-compliant certificates of deposit issued by first class international banking institutions. Such instruments will be validated by the Sharia Supervisory Committee pursuant to the Sharia guidelines in Appendix III of this Prospectus.

The Sub-fund may use Sharia-compliant financial instruments for hedging purposes according to the risk profile of the Sub-fund. Such instruments may also not be negotiated on regulated markets (OTC). All the financial instruments to be used for hedging purposes will be validated by the Sharia Supervisory Committee under the Sharia guidelines in Appendix III of this Prospectus.

The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all Sharia-compliant derivative instruments' notional amounts.

All of sub-fund's investment in Islamic financial instruments will be at any moment compliant with the Sharia guidelines reported under Appendix III of this Prospectus.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or other UCIs provided that said UCITS and/or other UCIs are Sharia-compliant.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

- in US dollars ("USD") for Units of classes A (USD DIS), B (USD DIS), A-ME (USD ACC), A-ME (USD DIS), MASTER (USD) and MASTER (USD DIS)
- in Euro ("EUR") for Units of class MASTER (EURO DIS)
- in Singapore dollars ("SGD") for Units of class A-ME (SGD ACC) and A-ME (SGD DIS)
- in Pound Sterling ("GBP") for Units of class A-ME (GBP ACC) and A-ME (GBP DIS)
- in United Arab Emirates Dirham ("AED") for Units of class A-ME (AED ACC) and A-ME (AED DIS)
- in Malaysian Ringgit ("MYR") for Units of class MASTER (MYR) and MASTER (MYR DIS)

The subscription price of MYR unit class, must be paid in that currency to the Custodian on the Business Day on which the order is placed. Failure to arrange timely settlement, the application may be considered void and the previously allocated units may be cancelled.

UNIT CLASSES: the Sub-fund will issue Units of type A (USD DIS), B (USD DIS), A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (AED ACC), A-ME (AED DIS)MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR) and MASTER (MYR DIS). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

The ME type Units are mainly intended for investors residing in Middle East and Asia. The MASTER type Units are intended for feeder funds, without any geographical restriction.

INITIAL SUBSCRIPTION AND MINIMUM INITIAL SUBSCRIPTION AMOUNT:

the minimum initial subscription amount is:

- **USD 250,000** for Units of class A (USD DIS) and B (USD DIS)
- **USD 1,000** for Units of class MASTER (USD) and MASTER (USD DIS)
- **EUR 250,000** for Units of class MASTER (EURO DIS)
- **MYR 1,000** for Units of class MASTER (MYR) and MASTER (MYR DIS)
- **SGD 1,000** for Units of class A-ME (SGD ACC), A-ME (SGD DIS)
- **GBP 1** for Units of class A-ME (GBP ACC), A-ME (GBP DIS)
- **AED 5** for Units of class A-ME (AED ACC), A-ME (AED DIS)
- **USD 1** for Units of class A-ME (USD ACC), A-ME (USD DIS)

including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For class A (USD DIS), A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (AED ACC), A-ME (AED DIS) Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For Units belonging to class B (USD DIS), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

For the Units of class MASTER (EURO DIS), MASTER (USD), MASTER (USD DIS), MASTER (MYR) and MASTER (MYR DIS) no subscription or redemption fees are payable.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is

- **USD 5,000** for Units of class A (USD DIS) and B (USD DIS);
- **USD 500** for Units of class MASTER (USD) and MASTER (USD DIS);
- **MYR 500** for Units of class MASTER (MYR) and MASTER (MYR DIS);
- **SGD 500** for Units of class A-ME (SGD ACC), A-ME (SGD DIS);
- **GBP 1** for Units of class A-ME (GBP ACC), A-ME (GBP DIS);
- **AED 5** for Units of class A-ME (AED ACC), A-ME (AED DIS);
- **USD 1** for Units of class A-ME (USD ACC), A-ME (USD DIS).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: under the relevant agreements, established on the basis of the specific geographical and territorial knowledge and experience, the following were appointed as Investment Advisors of this Sub-fund:

- based on an agreement entered into for an indefinite period but subject to termination by either party, **AZIMUT PORTFÖY YÖNETIMI A.Ş.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT PORTFÖY YÖNETIMI A.Ş.** is a Joint Stock Company established under Turkish law and with registered office at Büyükdere Caddesi Kempinski Residences Astoria No: 127 B Blok Kat: 9 Esentepe / Şişli, Istanbul (Turkey).

- based on an agreement entered into for an indefinite period but subject to termination by either party, **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD.** has been appointed as Investment Advisor for the Sub-fund. **MAYBANK ASSET MANAGEMENT SINGAPORE PTE LTD** was established as Joint Stock Company under Singapore law, with registered office at 50 North Canal Road, #03-01, Singapore 059304.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the above fee refers.
For the purpose of verifying the fulfilment of the above conditions, all reference Unit values will be considered as including (gross value) any amount distributed to Unitholders of the Sub-fund.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

A portion of the management fee will be reassigned by retrocession to the Investment Advisors of the Sub-fund.
It is provided that every Investment Advisor may receive up to 50% of the net management fee on the part of Sub-fund assets for which each Investment Advisor provides its advisory services. A portion of the additional variable management fees will be reassigned by retrocession to the Investment Advisors of the Sub-fund.

Only for Units MASTER (EURO DIS), MASTER USD, MASTER (USD DIS), MASTER (MYR), MASTER (MYR DIS) A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (AED ACC), A-ME (AED DIS): no additional variable management fee is provided. For Units of class MASTER (EURO DIS), MASTER USD, MASTER (USD DIS), MASTER (MYR), MASTER (MYR DIS) A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (AED ACC), A-ME (AED DIS): only a service fee is provided, for a maximum amount of 0.009% a month.

REFERENCE INDEX: 100% USD five years treasury + 1.5%

DISTRIBUTION POLICY: The Sub-fund shall distribute revenues, calculated according to the Sharia criteria, to Holders of Class A (USD DIS), B (USD DIS), A-ME (USD DIS), A-ME (SGD DIS), A-ME (GBP DIS), A-ME (AED DIS), MASTER (EURO DIS), MASTER USD (DIS) and MASTER (MYR DIS)_Units and shall reinvest the revenues for the holders of the Units of class A-ME (USD ACC), A-ME (SGDACC), A-ME (GBP ACC), A-ME (AED ACC), MASTER (USD) and MASTER (MYR). Revenue will be distributed quarterly, according to the following reference periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

GENERAL INFORMATION

INVESTMENT POLICY: The Sub-fund is seeking an enhancement of its assets in the medium-long term. This goal will involve mainly focusing investments in units of UCITS and/or of other UCIs selected and identified according to quantitative criteria (for example absolute and relative returns, losses, yield stability) and qualitative criteria (for example analysis of the structure of business, investment process and management team), developed according to the proprietary model of the above-indicated Manager.

In particular, investments shall be made as follows:

- Up to 80% of net assets, in Units of UCITS and/or of other UCIs specialised in government securities, corporate bonds, convertible bonds, debt securities of emerging countries, bonds issued by supranational institutions and Insurance Linked Securities;
- Up to 50% of net assets, in Units of UCITS and/or of other UCIs specialised in equity securities and equity-related financial instruments;
- Up to 75% of net assets, units of UCITS and/or other UCIs specialising in investment in alternative strategies such as Credit Long/Short (strategy aimed at simultaneously getting short or long positions on credits), Equity Market/Neutral (strategy aimed at reducing risk regardless of market fluctuations), Trend follower (strategy aimed at taking long positions on assets with a positive trend, and short positions on assets with a negative trend, in order to benefit from both bear and bull markets), Event driven (event-driven strategy), Fixed Income Absolute Return (strategy based on yield curves or interest rate sensitivity to achieve attractive risk-adjusted performance regardless of bond market trends).

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, or issuer's rating. Furthermore, the Sub-fund may hold liquid assets.
The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivative instruments' notional amounts.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units of class A (EURO). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

The minimum initial subscription amount is **EUR 10,000** for class A (EURO) Units

including any subscription fees (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For class A (EURO) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- **EUR 1,000** for class A (EURO) Units

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: CGM-Compagnie de Gestion Privée Monégasque has been appointed Manager of the Sub-fund, based on an agreement. **CGM-Compagnie de Gestion Privée Monégasque** is a corporation (*Société Anonyme*) established under the laws of the Principality of Monaco with registered office at 8, Boulevard des Moulins-Escalier des Fleurs 98000-Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

An additional variable management fee is payable for this Sub-fund, calculated with reference to each Valuation Date, equal to 10% of the difference between the following, as long as result is a positive amount:

1) the Net Asset Value of the Unit on the relevant Valuation Date and
2) the highest Unit NAV on each previous Valuation Date (hereinafter, the "Unit Maximum Value" or "UMV")

multiplied by the number of existing Units at the Valuation Date to which the calculation of the above fee refers.

This variable fee is accrued every day and withdrawn monthly from the Sub-fund assets.

Up to 50% of the net management fee payable to the Company will be reversed to the Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"CGM Alternative Multi Strategy Bond Fund" factsheet
General Information

Investment policy: The Sub-fund is seeking an enhancement of its assets in the medium-long term. This goal will involve mainly focusing investments in units of UCITS and/or of other UCIs selected and identified according to quantitative criteria (for example absolute and relative returns, losses, yield stability) and qualitative criteria (for example analysis of the structure of business, investment process and management team), developed according to the proprietary model of the above-indicated Manager.

In particular, assets will be invested up to 100% of Sub-fund's net assets, in Units of UCITS and/or of other UCIs specialised in government securities, corporate bonds, convertible bonds, debt securities of emerging countries, bonds issued by supranational institutions and Insurance Linked Securities.

The Sub-fund may also invest up to 60% of net assets, in units of UCITS and/or other UCIs specialising in investment in alternative strategies such as Credit Long/Short (strategy aimed at simultaneously getting short or long positions on credits) and Fixed Income Absolute Return (strategy aimed at achieving attractive risk-adjusted performance regardless of traditional market trends (equity and bonds)).

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, or issuer's rating. Furthermore, the Sub-fund may hold liquid assets.
The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.
The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivative instruments' notional amounts.

Reference currency: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

Unit Classes: the Sub-fund shall issue Units of class A (EURO). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

Minimum initial subscription amount:

The minimum initial subscription amount is **EUR 10,000** for class A (EURO) Units

including any subscription fees (please see Appendix II of this Prospectus).

Frequency of net asset value calculation: the NAV will be calculated daily.

Subscriptions and Redemptions:
For class A (EURO) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Conversion: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- **EUR 1,000** for class A (EURO) Units

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

Manager: **CGM-Compagnie de Gestion Privée Monégasque** has been appointed Manager of the Sub-fund, based on an agreement. **CGM-Compagnie de Gestion Privée Monégasque** is a corporation (*Société Anonyme*) established under the laws of the Principality of Monaco with registered office at 8, Boulevard des Moulins-Escalier des Fleurs 98000-Monaco.

Management fee and additional variable management fee: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

An additional variable management fee is payable for this Sub-fund, calculated with reference to each Valuation Date, equal to 10% of the difference between the following, as long as result is a positive amount:

1) the Net Asset Value of the Unit on the relevant Valuation Date and
2) the highest Unit NAV on each previous Valuation Date (hereinafter, the "Unit Maximum Value" or "UMV")

multiplied by the number of existing Units at the Valuation Date to which the calculation of the above fee refers.

This variable fee is accrued every day and withdrawn monthly from the Sub-fund assets.

Up to 50% of the net management fee payable to the Company will be reversed to the Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

“ASIA ABSOLUTE” FACTSHEET
General Information

INVESTMENT POLICY:

The Sub-fund:

- features at least a feeder UCITS among its Unitholders,
- is not a feeder UCITS itself; and
- does not hold units of a feeder UCITS.

And hence qualifies as Master Sub-fund.

With a view to enhancing the value of its assets in the medium/long term, the Sub-fund shall pursue the goal of maximising the global return of risk-weighted investments by a main investment in shares or equity-related securities (including convertible bonds, warrants, investment certificates) issued by corporate issuers having their main place of business in an Asian country or doing a considerable part of their business in said countries, apart from Japan.

The Company may in fact, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest from 0 to 100% of its net assets in equity securities and may - to the extent permitted by the investment restrictions provided in this Prospectus - focus its investment choices on a limited number of Asian issuers. The remaining portion of the Sub-fund’s net assets shall be invested in bonds and in money market instruments.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate and interest rate risks and stock price fluctuations.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks) and (iii) for effective management purposes – but also for any investment purpose.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund will aim at maintaining a leverage lower than 300%, calculated on the total of all derivative instruments' notional amounts.

On Units class A (EURO hedged), B (EURO hedged) and **MASTER (EURO hedged):** they will be hedged against EURO/USD exchange rate risk.

On Units class A (EURO non hedged) and **B (EURO non hedged)**: they will not be hedged against EURO/USD exchange rate risk.

On Units class A (SGD) and **B (SGD):** they will be hedged against SGD/USD exchange rate risk.

REFERENCE CURRENCY: the net asset value (“N.A.V.”) of the Sub-fund Units shall be respectively denominated:

- in Euros (“EUR”) for Units of class A (EURO hedged), B (EURO hedged), MASTER (EURO hedged), A (EURO non hedged) and B (EURO non hedged)
- in US dollars (USD) for Units of class A (USD) and B (USD)
- in Singapore dollars (SGD) for Units of class A (SGD) and B (SGD)

UNIT CLASSES: The Sub-fund shall issue units of classes A (EURO hedged), A (EURO non hedged), B (EURO hedged), B (EURO non hedged), MASTER (EURO hedged), A (USD), B (USD), A (SGD) and B (SGD). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.
This Sub-fund is mainly aimed at institutional investors.

MINIMUM INITIAL SUBSCRIPTION AMOUNT:

the minimum initial subscription amount is:

- **EUR 250,000** for Units of class A (EURO hedged), A (EURO non hedged), B (EURO hedged), B (EURO non hedged), MASTER (EURO hedged),
- **USD 250,000** for Units of class A (USD) and B (USD),

- **SGD 250,000** for Units of class A (SGD) and B (SGD)

including all subscription fees and costs, where due.

FREQUENCY OF NET ASSET VALUE CALCULATION: The NAV will be calculated on a daily basis.

SUBSCRIPTIONS AND REDEMPTIONS:
For A Units, a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.
For B Units, a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
No subscription or redemption fees are payable for MASTER (EURO Hedged) Units.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is EUR 5,000.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: Athenaeum Ltda has been appointed as Investment Advisor for the Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.
Athenaeum Ltd is a Limited Company established under Singapore law with registered office at 20A Gemmill Lane, Singapore 069256.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: A management fee is payable for this Sub-fund, as indicated in Appendix II of this Prospectus.
An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

Only for MASTER (EURO Hedged) Units: no additional variable management fee is provided. For Units of the class MASTER (EURO Hedged), only a service fee is provided, for a maximum amount of 0.009% a month.

REFERENCE INDEX: 50% MSCI Far East ex Japan TR in USD + 50% EFFAS Index US Govt 1-3 Years.

DISTRIBUTION POLICY: The Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"SUSTAINABLE EQUITY TREND" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: with a view to enhancing the value of its assets in the medium/long term, the Sub-fund shall invest in equity or equity-related securities (particularly convertible bonds, warrants and investment certificates) whose issuers comply with a sustainability standard (ESG: Environmental Social Governance). The Sub-fund shall invest up to 20% of the net assets in sustainable bonds issued by issuers complying with a sustainability standard (ESG: Environmental Social Governance) and money market instruments within a strategy of sustainable investment.

A sustainable investment strategy means an investment strategy investing primarily in financial instruments of issuers complying with a sustainability standard (ESG: Environmental Social Governance). These standards include the promotion of a sustainable development of the environment and social standards, where sustainable issuers typically strive to minimise their environmental footprint and take into account the social criteria and corporate governance. Therefore certain sectors or industries may be excluded from the investment scope of the Sub-fund.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, issuers, currencies, or duration of the securities in which it invests. Investments in emerging countries will be performed on a residual basis. Foreign exchange risks will not normally be hedged.

The bonds held by the Sub-fund will normally have a high rating (Investment Grade).

Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the unitholders or under exceptional market conditions.

The Sub-fund may also use derivative financial instruments on the above-mentioned investments for direct investment purposes and/or for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks).
For the purposes of effective portfolio management, derivative financial instruments can be used to a minor extent.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs with a sustainable investment strategy.

The Sub-fund will aim at maintaining a leverage lower than 250%, calculated on the total of all derivative instruments' notional amounts.
Leverage will be achieved mainly through futures, CFD options and swaps.

GEOPOLITICAL RISK: The investment income may be affected by the risks due to financial and geopolitical situation in the countries where investments are made.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

- in Euros ("EUR") for Units belonging to classes A (EURO), A (EURO RETAIL) and A (EURO RETAIL DIS)
- in US dollars ("USD") for Units of class A (USD)

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO), A (EURO RETAIL), A (EURO RETAIL DIS) and A (USD). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

INITIAL SUBSCRIPTION AMOUNT AND MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for class A (EURO) Units
- **USD 250,000** for Units of class A (USD) and
- **EUR 1,500** for Units belonging to classes A (EURO RETAIL) and A (EURO RETAIL DIS)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A (EURO RETAIL) and A (EURO RETAIL DIS) Units of:

- 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, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For class A (EURO) and A (USD) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: For type A (EURO) and A (USD) Units, the minimum transferable amount is:

- **EUR 5,000** for class A (EURO) Units
- **USD 5,000** for class A (USD) Units

For type A (EURO RETAIL) and A (EURO RETAIL DIS) Units, the minimum transferable amount is **EUR 500**.

The methods used to convert the Units of a Sub-fund into those of another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement, **Vescore Ltd.** has been appointed as Investment Advisor for the Sub-fund. **Vescore Ltd.** is a Limited Company established under Swiss law with registered office at Multergasse 1-3, 9004 St. Gallen, Switzerland.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

Moreover, an additional variable management fee is payable in the following instances:

- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
- if Unit value calculated at the last business day of the current calendar year is higher than the Unit value calculated at the last business day of the previous calendar year.

When both the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.

This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.

The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.

Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

A portion of the management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.
It is provided that the Investment Advisor may receive up to 50% of the net management fee.
A portion of the additional variable management fee will be also reassigned by retrocession to the Investment Advisor of the Sub-fund.

REFERENCE INDEX: MSCI world total return (ticker: MXWO) + 4.00%.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class A (EURO RETAIL DIS) Units and shall reinvest revenue of holders of class A (EURO), A (USD) and A (EURO RETAIL) Units. Revenue will be distributed quarterly, according to the following reference periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"SUSTAINABLE HYBRID BONDS" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: with a view to enhancing the value of its assets in the medium/long term, the Sub-fund shall invest in sustainable debt instruments (fixed and floating rate, index-linked, subordinated and cum-warrant) with a sustainable investment strategy. In particular, the Sub-fund will invest in hybrid/subordinated bonds and/or perpetual bonds, financial or non-financial instruments, issued by issuers complying with ESG criteria.

A sustainable investment strategy means an investment strategy investing primarily in financial instruments of issuers complying with a sustainability standard (ESG: Environmental Social Governance). These standards include the promotion of sustainable development of the environment and social standards, where sustainable issuers typically strive to minimise their environmental footprint and take into account the social criteria and corporate governance. Therefore certain sectors or industries may be excluded from the investment scope of the Sub-fund.

For this reason, the Sub-fund shall normally invest mainly in corporate bonds denominated in any currency of the G7 countries, whose issuers apply a strategy of sustainable investment.

Exposure to exchange rate risk shall be managed in a dynamic and flexible manner.

Sustainable bonds held by each Sub-fund shall normally have a high credit rating (investment grade).

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors or duration.

The Sub-fund may also hold liquid assets and money market instruments.

Under particular market conditions, the reference to a specific rating made in this factsheet could be applied only upon purchase of the mentioned security. Moreover, even if the Manager will generally respect this specific rating, it can deviate from this general rule if that is in the interest of the unitholders or under exceptional market conditions.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks).
For the purposes of effective portfolio management, derivative financial instruments can be used to a minor extent.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs with a sustainable investment strategy.

The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivative instruments' notional amounts.

EXCHANGE RATE RISK: there may also be a risk associated with the investment of a portion of assets in currencies other than the EUR.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

- in Euros ("EUR") for Units belonging to classes A (EURO), A (EURO DIS), A (EURO RETAIL) and A (EURO RETAIL DIS)
- in US dollars ("USD") for Units of class A (USD) and A (USD DIS)

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO), A (EURO DIS), A (EURO RETAIL), A (EURO RETAIL DIS), A (USD) and A (USD DIS). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

INITIAL SUBSCRIPTION AMOUNT AND MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 250,000** for Units belonging to classes A (EURO) and A (EURO DIS)
- **USD 250,000** for Units of class A (USD) and A (USD DIS)
- **EUR 1,500** for Units belonging to classes A (EURO RETAIL) and A (EURO RETAIL DIS)

including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For Units belonging to classes A (EURO RETAIL) and A (EURO RETAIL DIS), a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For class A (EURO), A (EURO DIS), A (USD) and A (USD DIS) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the minimum transferable amount is:

- **EUR 5,000** for Units belonging to classes A (EURO) and A (EURO DIS)
- **USD 5,000** for Units belonging to classes A (USD) and A (USD DIS)

For type A (EURO RETAIL) and A (EURO RETAIL DIS) Units, the minimum transferable amount is **EUR 500**.

The methods used to convert the Units of a Sub-fund into those of another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement, **Vescore Ltd.** has been appointed as Investment Advisor for the Sub-fund. **Vescore Ltd.** is a Limited Company established under Swiss law with registered office at Multergasse 1-3, 9004 St. Gallen, Switzerland.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

For A (EURO RETAIL) and A (EURO RETAIL DIS) Unit classes it is also foreseen to pay an additional variable management fee amounting to 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. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

For Units belonging to classes A (EURO), A (EURO DIS), A (USD) and A (USD DIS): An additional variable management fee is payable for this type of Units in the following instances:

- in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the reference index below, within the same timeframe (calendar year). It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
- if Unit value calculated at the last business day of the current calendar year is higher than the Unit value calculated at the last business day of the previous calendar year.

When both the above conditions are met, the additional fee will be 20 % of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

REFERENCE INDEX: 4.00%

A portion of the management fee will be reassigned by retrocession to the distributor and Investment Advisor of the Sub-fund.

A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class A (EURO RETAIL DIS), A (EURO DIS) and A (USD DIS) Units and shall reinvest revenue of holders of class A (EURO), A (EURO RETAIL) and A (USD) Units. Revenue will be distributed quarterly, according to the following reference periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"GLOBAL VALUE" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: with a view to growing its assets in the medium/long term, the Sub-fund will normally invest mainly in units of UCI/UCITS specialised in investment in equity financial instruments.

With a view to pursuing flexible management of the Sub-fund, the Company is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies or issuer's rating.

Upon selecting the UCI/UCITS, the Manager will invest mainly in those that deal with equity instruments of Issuers that he/she believes are undervalued by the market ("value management style"). The Sub-fund shall also invest in Stock Market indexes of any market all over the world.

The Sub-fund may also invest in UCI/UCITS specialised in bond and/or monetary instruments, mainly focused on the European markets and on the issuers generally classified by Standard & Poors as having a rating of at least BBB- and/or by Moody's as having a rating of at least Baa3.

The investments in the UCI/UCITS specialised in convertible bonds will normally be performed in UCI/UCITS specialised in traditional convertible bond instruments. The investments in UCI/UCITS specialised in Contingent Convertible instruments (CoCo bonds) shall be performed to a minor extent and will be limited to a maximum of 5% of the portfolio value. Regarding the risks related to investments in CoCo bonds, please refer to chapter 3 "Risk factors" of this Prospectus.

The Sub-fund may also hold liquid assets.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) but also for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks). For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The amount of the expected leverage, calculated on the total of all derivative instruments' notional amounts would be 200%.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units of classes A (EURO RETAIL) and B (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is **EUR 5,000** (except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A (EURO RETAIL) Units of:

- 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, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus.
As for the conversion fee, please see Appendix II of this Prospectus.
The minimum transferable amount is **EUR 500** for the Units of the Sub-fund.
Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement dated 1 June 2011, for an indefinite period, as amended, **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (*Società per Azioni*) established under Italian law, with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

For this Sub-fund also a fee for selection, reporting and monitoring of counterparties managing the target UCI/UCITS is applicable and due to the Management Company, with an annual maximum equal to 0.10% of Sub-fund net assets.

It is also foreseen to pay an additional variable management fee amounting to 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 return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

A portion of the management fee will be reassigned by retrocession to the distributor and Investment Advisor of the Sub-fund. 50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"BEST VALUE" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: the Sub-fund aims to achieve a long-term capital enhancement through a flexible allocation in equity financial instruments widely diversified. Selection, weight of each position, choice of individual securities, types of investment, geographical and sectoral distribution will be determined dynamically and opportunistically based on current market analysis.
The Sub-fund may invest up to 100% of its net assets in global equities with no restriction in terms of capitalisation. Exposure to exchange rate risk shall be managed in a dynamic and flexible manner.
The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors or duration.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs focused on monetary and/or debt instruments.
The Sub-fund may also hold liquid assets and money market instruments, including bank deposits, to an ancillary extent.

The Sub-fund may also use derivative financial instruments only for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks). For the purposes of effective portfolio management, derivative financial instruments can be used to a residual extent and in any case in order to achieve Sub-fund's objective.

The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivative instruments' notional amounts.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units of classes A (EURO RETAIL) and B (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

INITIAL SUBSCRIPTION AMOUNT AND MINIMUM INITIAL SUBSCRIPTION AMOUNT: the Company Board of Directors reserves the right to launch the Sub-fund at a later date. Initial subscription price is EUR 5 per Unit.

The minimum initial subscription amount is **EUR 5,000** (except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A (EURO RETAIL) Units of:

- 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, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is **EUR 500** for the Units of the Sub-fund. Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: according to an agreement entered into for an indefinite period the company Cobas Asset Management has been appointed as Manager of this Sub-fund. Its registered office is at calle Jose Abascal 45, 3 piso, 28003 – Madrid, Spain.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

It is also foreseen to pay an additional variable management fee amounting to 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 return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee, if applicable) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fees shall be made on a monthly basis.

A portion of the management fee will be reassigned by retrocession to the distributor and Manager of the Sub-fund. 50% of the net management fee payable to the Company will be reversed to the Sub-fund Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"RIN BALANCED EQUITY" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: The Sub-fund pursues its goal by investing in equity securities, in equity-related securities, including depositary receipts such as ADR (American Depositary Receipts) or GDR (Global Depositary Receipts).

The Sub-fund will also invest in convertible bonds, in fixed and/or floating rate bond securities, warrants on transferable securities, certificates of investment issued mainly by companies in the European countries, including the countries that are not members of the Eurozone. The Sub-fund will invest a maximum of 25% of its net assets in high yield bonds and, within this limit of 25%, the Sub-fund will invest a maximum of 20% of its net assets in contingent convertible instruments.

The Sub-fund is not subject to any restrictions in terms of rating.
The Sub-fund will not invest more than 10% of its net assets in units of UCITS unit and/or other UCIs compliant with the investment policy of the Sub-fund and, to a residual extent, in securities traded on the Russian Trading System (RTS) and the Moscow Interbank Currency Exchange (MICEX), which are considered regulated markets.

Investments may be made in financial instruments denominated in currencies other than the Euro, even if the Company shall seek to limit the exchange risk through hedging.

Furthermore, the Sub-fund may hold liquid assets.
The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) but also for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks). For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The amount of the expected leverage, calculated on the total of all derivative instruments' notional amounts would be 250%. Leverage will be achieved mainly through futures and equity swap contracts.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO RETAIL), B (EURO RETAIL), A (EURO). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 25,000** for class A (EURO) Units;
- **EUR 1,500,** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)

including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For Units belonging to class A (EURO RETAIL), a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

For class A (EURO) Units, there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of a Sub-fund into those of another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.
The minimum transferable amount is:

- **EUR 5,000** for class A (EURO) Units
- **EUR 500** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ SWISS & PARTNERS SA has been appointed as Manager for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' notice. **AZ SWISS & PARTNERS SA** is a Joint Stock Company (*Société Anonyme*) established under Swiss law with registered office at Via Carlo Frasca, 5 – 6900 Lugano, Switzerland.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

It is also foreseen to pay an additional variable management fee amounting to 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 return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

A portion of the management fee will be reassigned by retrocession to the distributor and to the Manager of the Sub-fund. 50% of the net management fee payable to the Company will be reversed to the Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"RIN G.A.M.E.S." FACTSHEET
General Information

INVESTMENT POLICY: The Sub-fund pursues its goal by means of a main investment (a minimum of 70% of the Sub-fund's net assets) in equity securities, in equity-related securities (namely convertible bonds, warrants, investment certificates) issued especially by companies located in the countries that are members of the OECD, however, without excluding the emerging countries.

The Sub-fund is not subject to any constraint in terms of capitalisation of portfolio securities, distribution of financial instruments in the various economic sectors and may hence invest in any sector, without any concentration limit for the investments in the same sector, subject to the observance of the diversification rules established by the 2010 Law.

Although the Sub-fund mainly invests in equity securities, it will however be possible to invest, to a minor extent and if the market conditions so require, in fixed rate bond securities or in money market instruments. The Sub-fund will invest a maximum of 25% of its net assets in high yield bonds and, within this limit of 25%, the Sub-fund will invest a maximum of 20% of its net assets in contingent convertible instruments.

The Sub-fund will invest in bond securities issued by issuers with a credit rating of a least B-.

The Sub-fund may also invest in securities traded on the Russian Trading System (RTS) and the Moscow Interbank Currency Exchange (MICEX), since they are considered regulated markets.

Investments in the Russian market will be made to an ancillary extent and will be limited to a maximum of 5% of the portfolio value.

Currently, investments in Russia are subject to greater risks regarding owning and retention of Russian transferable securities. The ownership and retention of transferable securities may be only evidenced by registration in the books of the issuer or of the registrar (which is neither an agent of nor liable to the custodian). No certificate representing the title to the transferable securities issued by Russian companies will be kept by the custodian, or by a local agent of the custodian, or by any central custodian. Due to these market practices and the lack of regulations and efficient controls, the Company may lose its status as owner of the transferable securities issued by the Russian companies due to fraud, theft, destruction, negligence, loss or disappearance of the transferable securities in question. Moreover, due to market practices, the Russian transferable securities may require to be deposited at some Russian institutions, often without a proper insurance to cover the risks of loss and damage related to theft, destruction, loss or disappearance of these deposited securities.

The Sub-fund will properly apply currency diversification relative to EUR.

Exposure to exchange rate risk shall be managed in a dynamic and flexible manner.

The Sub-fund may hold liquid assets.

The exposure to commodities (up to a maximum of 5% of the Sub-fund's net assets) shall be achieved though transferable securities related to commodity indexes, commodity index derivatives, UCITS and/or other acceptable UCIs and ETF. Investments in other UCIs or ETF which do not comply with article 41 (1) e) of the law of 17 December 2010 will be limited to 10% of the Sub-fund's net assets, together with all securities that are not listed, according to article 41 (2) a) of the above-mentioned law. The Sub-fund will not directly invest in commodities.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or other UCIs.

The Sub-fund may also use derivative financial instruments – not only (i) on the above-mentioned investments for direct investment purposes, (ii) but also for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks). For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The amount of the expected leverage, calculated on the total of all derivative instruments' notional amounts would be 250%. Leverage will be achieved mainly through futures and equity swap contracts.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO RETAIL), B (EURO RETAIL), A (EURO). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 25,000** for class A (EURO) Units;
- **EUR 1,500,** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL)

including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:

For Units belonging to class A (EURO RETAIL), a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for class A (EURO) Units.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of a Sub-fund into those of another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.
The minimum transferable amount is:

- **EUR 5,000** for class A (EURO) Units
- **EUR 500** for Units belonging to classes A (EURO RETAIL) and B (EURO RETAIL).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ SWISS & PARTNERS SA has been appointed as Manager for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' notice. **AZ SWISS & PARTNERS SA** is a Joint Stock Company (*Société Anonyme*) established under Swiss law with registered office at Via Carlo Frasca, 5 – 6900 Lugano, Switzerland.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

It is also foreseen to pay an additional variable management fee amounting to 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 return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

A portion of the management fee will be reassigned by retrocession to the distributor and to the Manager of the Sub-fund. 50% of the net management fee payable to the Company will be reversed to the Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“5 YEARS GLOBAL BOND" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: The Sub-Fund's strategy is to maximise return on investments by combining interest income and income from capital revaluation on fixed income securities such as fixed and floating rate bonds and convertible bonds, with an overall average duration in line with the date of 31 December 2021.

The Sub-fund shall mainly invest in bonds without any geographical or issuer type restriction. The Sub-fund may have significant exposure to high yield bonds. The Sub-fund will invest to an ancillary extent in money market instruments.

The exposure in currencies other than the EUR, net of any exchange rate risk hedging, may not exceed 20% of the Sub-fund's net assets.

Investment in transferable securities issued by issuers without rating is permitted up to 20% of the Sub-fund's net assets, but investments in bonds/issuers with a rating below B- may not exceed 10% of the Sub-fund's net assets.

Investment in Coco Bonds will not exceed 35% of the Sub-fund's net assets. Investments in Coco Bonds with issuers having a rating below Investment Grade will not exceed 10% of the Sub-fund's net assets.

For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against market price fluctuations.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund will invest up to 10% of its net assets in CDS. This limit does not apply if the investment is made solely for risk hedging purposes as mentioned below.

The Sub-fund may also use derivative financial instruments for direct investment purposes, but also for hedging purposes (against market, interest rate, exchange rate, credit and other risks). For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The amount of the expected leverage, calculated on the total of all derivative instruments' notional amounts would be 200%. Leverage will be achieved mainly through futures, options and swaps.

After the above-mentioned date, the Sub-fund may alternatively be managed in accordance with the investment policy, irrespective of the aggregate average duration, or be liquidated if the Board of Directors of the Company considers the liquidation to be in the interest of the Unitholders of the same Sub-fund.

Holders of Units of the Sub-Fund will receive a notice informing them of the decision to either continue the management or liquidate the Sub-fund.

The Sub-fund may invest in contingent convertible bonds, which offer a significant return. This return compensates for equally important risks which are, among other things: the risk of non-payment of coupons (they are completely discretionary); the risk of triggering contingent clauses (if a capital threshold is exceeded, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0); the risk of failed redemption (these bonds are perpetual and can be reimbursed only at the option of the issuer, at predefined call dates).

1. <u>Risks related to contingent bonds</u>

The use of coco bonds exposes the sub-fund to the following risks:

- the risk of triggering contingent clauses: if a capital threshold is exceeded, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0.
- the risk of non-payment of coupons: coupon payment for this type of instruments is completely discretionary and can be cancelled by the issuer at any time, for whatever reason, with no time constraints.
- the risk of capital structure: unlike the standard capital hierarchy, investors on this type of instrument may suffer a loss of capital. Indeed, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders.
- the risk of request for extension: these instruments are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority.

- the risk of evaluation/return: the attractive return of these securities can be considered as a complexity premium

The occurrence of any of these risks could reduce the liquidation value of the Sub-fund.

For further details on the specific risks linked to the use of techniques and instruments, please refer to section III "Risk factors".

2. **Risks related to convertible bonds**

   Investments in convertible bonds have a certain sensitivity to fluctuations in the prices of the underlying shares (the "share component" of the convertible bond) while providing some form of protection for a portion of the capital (the "bond floor" of the convertible bond). The greater the share component, the poorer the capital protection. As a consequence, a convertible bond experiencing a significant increase in its market value following the increase in the price of the underlying share will have a risk profile closer to that of a share. On the other hand, a convertible bond experiencing a decline in its market value to the level of its bond floor following the fall in the price of the underlying share will have a risk profile close to that of a standard bond.

   The convertible bond, like other types of bonds, is subject to the risk that the issuer may not meet its obligations in terms of interest payments and/or principal repayment at maturity (credit risk). The market perception of the increase in the likelihood of the risk occurring for a given issuer results in a sometimes significant decrease in the market value of the bond and thus in the protection offered by the bond content of the convertible bond. Bonds are further exposed to the risk of a drop in their market value following an increase in the reference interest rates (interest rate risk).

   For further details on the specific risks linked to the use of techniques and instruments, please refer to section III "Risk factors".

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO RETAIL), A (EURO RETAIL DIS), B (EURO RETAIL), B (EURO RETAIL DIS). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: The minimum initial subscription amount is **EUR 10,000** for Units belonging to classes A (EURO RETAIL), A (EURO RETAIL DIS), B (EURO RETAIL) and B (EURO RETAIL DIS).

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including any subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A (EURO RETAIL) and A (EURO RETAIL DIS) Units of:

- 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, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to classes B (EURO RETAIL) and B (EURO RETAIL DIS), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of a Sub-fund into those of another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

The minimum amount allowing to request a transfer will be **EUR 500** for Units belonging to classes A (EURO RETAIL), A (EURO RETAIL DIS), B (EURO RETAIL) and B (EURO RETAIL DIS).

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ SWISS & PARTNERS SA has been appointed as Manager for the Sub-fund, based on an agreement for an indefinite period but subject to termination by either party with six months' notice. **AZ SWISS & PARTNERS SA** is a Joint Stock Company (*Société Anonyme*) established under Swiss law. with registered office at Via Carlo Frasca, 5 – 6900 Lugano, Switzerland.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

It is also foreseen to pay an additional variable management fee amounting to 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. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

50% of the net management fee payable to the Company will be reversed to the Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of Units belonging to class A (EURO RETAIL DIS), B (EURO RETAIL DIS) and shall reinvest revenue of holders of class A (EURO RETAIL) and B (EURO RETAIL). Revenue will be distributed yearly, according to the following reference period: 1 January - 31 December.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"RENAISSANCE OPPORTUNITY BOND" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: the Sub-fund aims to enhance the value of its assets in the medium term.

The Sub-fund's strategy is an active strategy aimed at achieving positive absolute returns through investing primarily in bonds and money market instruments. The Sub-fund shall invest primarily in bonds and, incidentally, in money market instruments.

The bond component of the portfolio may include fixed and/or floating rate securities issued by governmental, supranational and corporate issuers.

The Sub-fund is not subject to any restrictions in terms of rating.

The Sub-fund may invest up to 75% of its net assets in "high yield" bonds, while the investment in subordinated bonds shall not exceed 50% of the Sub-fund's net assets and, within that category, investment in Coco Bonds shall not exceed 25% of the net assets of the Sub-fund.

The Sub-fund is not subject to any restrictions in terms of currencies, sectors and geographical areas. In particular, investment in bonds issued by Emerging Countries may not exceed 75% of the net assets of the Sub-fund.

The Company may, at its own discretion, invest up to 15% of the Sub-fund’s net assets in equity financial instruments. Furthermore, the Sub-fund may hold liquid assets.

The Sub-fund may also use derivative financial instruments for direct investment purposes, but also for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks). For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The amount of the expected leverage, calculated on the total of all derivative instruments' notional amounts would be 200%. Leverage will be achieved mainly through futures and forward contracts.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund may invest in contingent convertible bonds, which offer a significant return. This return compensates for equally important risks which are, among other things: the risk of non-payment of coupons (they are completely discretionary); the risk of triggering contingent clauses (if a capital threshold is exceeded, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0); the risk of failed redemption (these bonds are perpetual and can be reimbursed only at the option of the issuer, at predefined call dates).

1. **<u>Risks related to contingent bonds</u>**

   The use of coco bonds exposes the sub-fund to the following risks:
   - the risk of triggering contingent clauses: if a capital threshold is exceeded, these bonds are either exchanged for shares or undergo a capital reduction, potentially to 0.
   - the risk of non-payment of coupons: coupon payment for this type of instruments is completely discretionary and can be cancelled by the issuer at any time, for whatever reason, with no time constraints.
   - the risk of capital structure: unlike the standard capital hierarchy, investors on this type of instrument may suffer a loss of capital. Indeed, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders.
   - the risk of request for extension: these instruments are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority.
   - the risk of evaluation/return: the attractive return of these securities can be considered as a complexity premium.

   The occurrence of any of these risks could reduce the liquidation value of the Sub-fund.

   For further details on the specific risks linked to the use of techniques and instruments, please refer to section III "Risk factors".

2. **<u>Risks related to convertible bonds</u>**

   Investments in convertible bonds have a certain sensitivity to fluctuations in the prices of the underlying shares (the "share component" of the convertible bond) while providing some form of protection for a portion of the capital (the "bond floor" of the convertible bond). The greater the share component, the poorer the capital protection. As a consequence, a convertible bond experiencing a significant increase in its market value following the increase in the price of the underlying share will have a risk profile closer to that of a share. On the other hand, a convertible bond experiencing a decline in its market value to the level of its bond floor following the fall in the price of the underlying share will have a risk profile close to that of a standard bond.

The convertible bond, like other types of bonds, is subject to the risk that the issuer may not meet its obligations in terms of interest payments and/or principal repayment at maturity (credit risk). The market perception of the increase in the likelihood of the risk occurring for a given issuer results in a sometimes significant decrease in the market value of the bond and thus in the protection offered by the bond content of the convertible bond. Bonds are further exposed to the risk of a drop in their market value following an increase in the reference interest rates (interest rate risk).

For further details on the specific risks linked to the use of techniques and instruments, please refer to section III "Risk factors".

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

- in Euros ("EUR") for class A (EURO RETAIL) and B (EURO RETAIL)
- in US dollars ("USD") for Units of class A (USD RETAIL)

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO RETAIL), B (EURO RETAIL) and A (USD RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of the present Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:

- **EUR 10,000** for Units of classes A (EURO RETAIL) and B (EURO RETAIL)
- **USD 10,000** for Units of class A (USD RETAIL)

(except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A (EURO RETAIL) and A (USD RETAIL) Units of:

- 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, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of a Sub-fund into those of another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.
The minimum transferable amount is:

- **EUR 500** for Units of classes A (EURO RETAIL) and B (EURO RETAIL).
- **USD 500** for Units of class A (USD RETAIL)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement entered into with **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.**, this company has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (*Società per Azioni*) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

It is also foreseen to pay an additional variable management fee amounting to 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 return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"CGM - INVESTMENT GRADE OPPORTUNITY" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: the purpose of the Sub-fund is capital preservation and growth over the medium term, through investments in fixed and/or floating rate bond and/or monetary instruments. The portfolio will mainly consist of the following financial instruments, denominated in Euros: bonds issued by the sovereign states of the Eurozone and/or by supranational issuers of the Eurozone and/or international supranational bodies; *corporate* issuers of the Eurozone with a high rating (Investment Grade). The Sub-fund will invest to an ancillary extent in money market instruments. The Sub-fund may hold liquid assets up to 20% of its net assets.

The Sub-fund may also use derivative financial instruments for direct investment purposes, but also for hedging purposes (against market, interest rate, exchange rate, credit and other risks). For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The amount of the expected leverage, calculated on the total of all derivative instruments' notional amounts would be 200%. Leverage will be achieved mainly through futures and option contracts. Moreover, these derivative instruments will also be used to reduce or extend the portfolio duration.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units of classes A (EURO RETAIL) and B (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is **EUR 1,500** (except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A (EURO RETAIL) Units of:

- 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, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of a Sub-fund into those of another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.
The minimum transferable amount is **EUR 500** for the Units of the Sub-fund.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: CGM-Compagnie de Gestion Privée Monégasque has been appointed Manager of the Sub-fund, based on an agreement. **CGM-Compagnie de Gestion Privée Monégasque** is a corporation (*Société Anonyme*) established under the laws of the Principality of Monaco with registered office at 8, Boulevard des Moulins-Escalier des Fleurs 98000-Monaco.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

It is also foreseen to pay an additional variable management fee amounting to 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 return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

Up to 50% of the net management fee payable to the Company will be reversed to the Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"ABS" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: With a view to enhancing the value of its assets in the short term, the Sub-fund shall invest mainly in a diversified portfolio, as follows:

1) asset-backed securities ("**ABS**"), primarily created in Europe and issued mainly by vehicles established for the purpose of issuing ABS which are listed or traded on the Luxembourg and/or Irish Stock Exchanges or on other recognised markets. The Sub-fund shall primarily invest in ABS of the senior classes. The option to invest in junior classes may not be excluded and shall be limited to a maximum of 20% of the Sub-fund's net assets. The Sub-fund will invest at least 50% of its net assets in ABS linked to residential mortgages and the remainder of the portfolio may be invested in securities backed by some or all of the following types of assets: residential mortgages, commercial mortgages, mortgage loans, mortgage bonds (corporate bonds, mainly with floating interest rates), consumer loans, student loans, credit card debts, loans to small and medium-sized businesses, non-performing loans, wholesale commercial assets and leases.

2) Credit Defaults Swaps (**CDS**) on ABS, it being understood that the Sub-fund shall not invest more than 10% of its net assets in CDS on ABS either for investment purposes or for hedging purposes. This investment will be opportunistic and very occasional;

3) **credit linked notes** with underlying exposure to ABS or a portfolio of ABS that are related to the investment objectives, policies and restrictions of the Sub-fund and which comply with applicable law and regulations.

The Sub-fund is not subject to any restrictions in terms of issuer's rating. Nevertheless, the Sub-fund will not invest more than 15% of the Sub-fund's net assets in listed securities with a rating lower than BBB or an equivalent rating granted by a Recognised Rating Agency. The Sub-fund shall not invest in distressed or defaulting securities.

The Sub-fund shall not invest more than 5% of its net assets in ABS issued by companies located in emerging markets.

The Sub-fund may also hold liquid assets and money market instruments to an ancillary extent.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund may also use derivative financial instruments – not only (i) for direct investment purposes, (ii) but also for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks). For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The use of derivative financial instruments does not aim at increasing the global risk profile of the Sub-fund.

The amount of the expected leverage, calculated on the total of all derivative instruments' notional amounts would be 250%. Leverage will be achieved mainly through CDS and securities lending and redemption transactions.

<u>Risk Factors</u>

Asset-backed securities

Investments in ABS involve the risk of default of the underlying security. In addition, the expected amortisation schedule is subject to some degree of doubt because of the uncertainty in the timing of the underlying guarantee's cash flows. Certain asset-backed securities, in particular consumer loans, credit cards, student loans and residential mortgage-backed securities also carry a risk of prepayment, which means that the speed at which debtors of secured loans repay their debt largely depends on the level of interest rates on the market. When interest rates drop, underlying debtors may be encouraged to repay their fixed-rate loans faster to refinance at lower current rates. The opposite situation is true in an increasing interest rate scenario. As a result, asset-backed securities may be a less efficient way of "locking" interest rates compared to other types of bonds with the same stated maturity and may also have less potential for capital appreciation. Investors in this kind of asset-backed securities also bear a reinvestment risk, which means that they will get bigger cash flows in a low interest rate scenario and vice versa. For certain asset-backed securities, liquidity could be a problem, as they are normally traded over-the-counter and the availability of market-maker prices depends on the size of the issue, the level of subordination and the market environment. Investments in junior class asset-backed securities could provide a higher return rate than investments in senior classes. However, junior classes carry a higher risk of underlying security default, as repayment is subject to full repayment of the senior classes.

In terms of liquidity, following the US subprime mortgage crisis of mid-2009, which led to a drop in global financial assets, the ABS market has a higher liquidity premium than other fixed-income markets.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units of classes A (EURO RETAIL) and B (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is **EUR 10,000** (except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: N.A.V. shall be calculated weekly, every Wednesday that is a full/complete bank business day and is also a day on which national stock exchanges are open in Luxembourg and in Italy (Valuation Day), or the next business day.
The Administrative Agent will calculate the NAV referring to the data of the previous business day (Valuation Date).

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for class A (EURO RETAIL) Units of:

- 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, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to class B (EURO RETAIL), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of a Sub-fund into those of another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.
The minimum transferable amount is **EUR 500** for the Units of the Sub-fund.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: based on an agreement, the company **P&G SGR S.p.A.** has been appointed Manager of the Sub-fund. **P&G SGR S.p.A.** is a Joint Stock Company (*Società per Azioni*) established under Italian law, with registered office at Via Piemonte, 127, Rome, Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

It is also foreseen to pay an additional variable management fee amounting to 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. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. The payment of any additional variable management fees shall be made on a monthly basis.

50% of the net management fee payable to the Company will be reversed to the Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"BRAZIL VALUE" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: the Sub-fund will invest in equity or equity-related securities (such as options, futures contracts, and equity swaps), money market instruments and related derivatives issued by, or representing an investment in, governments, enterprises or entities mainly located in Brazil, aiming at increasing the value of its assets in the long/medium term.
The Sub-fund mainly consists of liquid securities - which the manager deems to be undervalued compared to their intrinsic value, regardless of the market capitalisation - selected through an efficient investment analysis process, which involves in particular macro, sectoral and micro research. The Sub-fund is actively managed at the level of its net exposure, in order to maintain the capital. The Company may, at its own discretion and with a view to pursuing flexible management of the Sub-fund, invest minimum 50% of its net assets in equity and may completely sell this component in favour of partial investment in money market instruments.

The Sub-fund is not subject to any restrictions in terms of issuer's rating. Furthermore, the Sub-fund may hold liquid assets. For the purposes of effective portfolio management, the Sub-fund may, to the extent permitted by law, use financial instruments and techniques authorised by regulations and, in particular, use hedging techniques against exchange rate and interest rate risks, and stock price fluctuations.

The Sub-fund may also use derivative financial instruments – not only on the above-mentioned investments (options, futures contracts and equity swaps) for direct investment purposes up to 100% of its net assets, but also for hedging purposes (against market, equity, interest rates, exchange rate, credit and other risks).

For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund will aim at maintaining a leverage lower than 100%, calculated on the total of all derivative instruments' notional amounts.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated:

- in Euros ("EUR") for class A (EURO) and A- PLATFORMS (EURO)
- in US dollars ("USD") for Units of class A (USD) and A- PLATFORMS (USD)

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO), A- PLATFORMS (EURO), A (USD) and A- PLATFORMS (USD). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

The PLATFORM type Units are mainly intended for third-party distributors (banks, distribution platforms).

MINIMUM INITIAL SUBSCRIPTION AMOUNT: the minimum initial subscription amount is:
- **EUR 250,000** for class A (EURO) Units
- **USD 250,000** for class A (USD) Units

- **EUR 1,500** for class A- PLATFORMS (EURO) Units
- **USD 1,500** for class A- PLATFORMS (USD) Units

including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
For Units belonging to classes A- PLATFORMS (EURO) and A- PLATFORMS (USD) a subscription fee of maximum 2% is due, calculated on the invested amount, as indicated in Appendix II of this Prospectus.

No subscription or redemption fees are payable for class A (EURO) and A (USD) Units.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of one Sub-fund into another are described in chapter 11 of this Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.

The minimum transferable amount is:

- **EUR 5,000** or **USD 5,000** respectively for the Units type A (EURO) and A (USD)
- **EUR 500** or **USD 500** respectively for the Units type A- PLATFORMS (EURO) and A- PLATFORMS (USD)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: AZ QUEST INVESTIMENTOS LTDA has been appointed as Manager for this Sub-fund, based on an agreement entered into for an indefinite period but subject to termination by either party.
AZ QUEST INVESTIMENTOS LTDA was established as a limited liability company under Brazilian law, having its registered office in São Paulo, Brazil, Rua Leopoldo Couto de Magalhaes Junior, no 758 – cj. 152 Itaim Bibi – CEP 04542-000.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

An additional variable management fee is payable for this Sub-fund in case of over-performance, i.e., if the change in Unit value within the reference timeframe (calendar year) exceeds the change in the reference index below, within the same timeframe (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 20 % of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the above fee refers.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

50% of the net management fee payable to the Company will be reversed to the Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

REFERENCE INDEX: 100% MSCI Brazil 10/40 Index (Bloomberg ticker: MXBR4000 Index).

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: An annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

“ACTIVE AGGREGATE” FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: the Sub-fund seeks to achieve a gradual increase in invested capital through the principal investment in a diversified portfolio of bonds and other fixed and floating-rate securities denominated primarily in Euros and issued by governments, government agencies, supranational issuers or global companies.

Investments denominated in EUR shall account for at least 70% of the Sub-fund net assets. Investments in financial instruments denominated in currencies of OECD non-member countries shall not exceed 20% of the Sub-fund net assets.

Exposure to exchange rate risk shall be managed in a dynamic and flexible manner.

The Sub-fund may invest up to 30% of its net assets in securities below investment grade or having no rating. The aforementioned instruments also include Over The Counter (OTC) Bonds traded or listed on a regulated market.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors or duration.
Namely, with reference to the latter, the Manager will have the right to actively manage the weighted aggregate duration of all portfolio investments of the Sub-Fund, which may, for illustrative purposes, be up to seven years.

The Sub-Fund will not invest more than 10% of its net assets in convertible bonds, including Coco bonds, mortgage-backed securities or other asset backed securities.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs focused on monetary and/or debt instruments.

The Sub-fund may also hold liquid assets and money market instruments, including bank deposits. Liquid assets shall be used to an ancillary extent.

Under particular market situations, the reference to a specific rating made in this factsheet shall be applied only upon purchase of the mentioned transferable security. Moreover, even if the Manager must generally respect this specific rating, it can deviate from this general rule if that is in the interest of the unitholders or under exceptional market conditions.

The Sub-fund may use derivative financial instruments only for risk hedging purposes (against market, interest rate, exchange rate, credit and other risks). For the purposes of effective portfolio management, derivative financial instruments can be used to a residual extent and in any case in order to achieve Sub-fund's objective.

The Sub-fund will aim at maintaining a leverage lower than 200%, calculated on the total of all derivative instruments' notional amounts.

REFERENCE CURRENCY: the net asset value (“N.A.V.”) of the Sub-fund Units shall be denominated in Euro (“EUR”).

UNIT CLASSES: the Sub-fund shall issue Units belonging to classes A (EURO), A (EURO DIS), A (CORPORATE EURO), A (CORPORATE EURO DIS). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

INITIAL SUBSCRIPTION AMOUNT AND MINIMUM INITIAL SUBSCRIPTION AMOUNT: the Company Board of Directors reserves the right to launch the Sub-fund at a later date. Initial price is EUR 5 per Unit of any class.

The minimum initial subscription amount is:

- **EUR 250,000** for Units belonging to classes A (EURO) and A (EURO DIS)
- **EUR 100,000** for Units belonging to classes A (CORPORATE EURO) and A (CORPORATE EURO DIS)

including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: For Units belonging to classes A (EURO), A (EURO DIS), A (CORPORATE EURO) and A (CORPORATE EURO DIS): there is no subscription or redemption fee, unless indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is:

- **EUR 10,000** for Units belonging to classes A (EURO), A (EURO DIS), A (CORPORATE EURO) and A (CORPORATE EURO DIS)

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement entered into with **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.**, this company has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (*Società per Azioni*) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

Any additional variable management fee shall also be payable, in case of over-performance, i.e., if the change in the Sub-fund Unit value within the reference time horizon (calendar year) exceeds the change in the specified reference index below, within the same time horizon (calendar year).
It is calculated on the last business day of the calendar year before the reference timeframe (calendar year).
When the above conditions are met, the additional fee will be 10% of said over-performance, multiplied by the number of existing Units at the Valuation Date to which the calculation of the fee refers.
This additional fee is withdrawn every year from the Sub-fund liquid assets, on the first business day of the calendar year following the reference period.
The additional variable management fee is applied daily with the provision of the day to which the calculation refers being accrued as above indicated.
Every day, the provision of the previous day will be credited and, where appropriate, the provision of the day to which the calculation refers will be debited so as to calculate the total value of the Sub-fund.

50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

REFERENCE INDEX: Euribor 3 months + 1.50%

DISTRIBUTION POLICY: The Sub-fund shall distribute revenue to holders of class A (EURO DIS) and A (CORPORATE EURO DIS) units and shall reinvest revenue of holders of class A (EURO) and A (CORPORATE EURO) units. Revenue will be distributed quarterly, according to the following reference periods: 1 January - 31 March; 1 April - 30 June; 1 July - 30 September; 1 October - 31 December.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

"ABSOLUTE RETURN INCOME GREEN" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: the Sub-fund aims to enhance the value of its assets in the medium term.

The investment policy of the Sub-fund is active and designed to achieve positive absolute returns in all market conditions through an investment policy diversified by asset class and strategy.
As such, the term "green" is related to the colour normally associated with positive markets and returns.

The Sub-fund will invest in bonds, money market instruments, units of UCITS and/or other UCIs (including ETF, ETF Short and ETC) and - up to 60% of its net assets - in equity and/or equity-related securities.

The Sub-fund is not subject to any restrictions in terms of countries, geographical areas, sectors, currencies, issuer's rating. A significant part of the net assets of the Sub-fund can be invested in emerging countries.

The Company may, at its own discretion and with a view to pursuing a flexible management of the Sub-fund, decide to completely sell the equity component of the portfolio in favour of partial or total investment in bond and/or money market instruments. The Sub-fund may also hold ancillary liquid assets.

The Sub-fund may also use derivative financial instruments – not only (i) for direct investment purposes, (ii) but also for hedging purposes (against market, equity, interest rate, exchange rate, credit and other risks). For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

As regards the investments denominated in currencies other than the Euro, the Company may rely, within the limits provided by law, on authorised financial instruments and techniques and namely on hedging techniques for exchange rate risks.

The Sub-fund will aim at maintaining a leverage lower than 200 %, calculated on the total of all derivative instruments' notional amounts.

The Sub-fund may invest no more than 30% of its net assets in units of UCITS and/or of other UCIs belonging to the Azimut group.

Investment in Coco Bonds will not exceed 5% of the Sub-fund's net assets. The Sub-fund may invest up to 30% of its net assets in high yield bonds.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units of class B (EURO). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

INITIAL SUBSCRIPTION AMOUNT AND MINIMUM INITIAL SUBSCRIPTION AMOUNT: the Company Board of Directors reserves the right to launch the Sub-fund at a later date. Initial price is EUR 5 per Unit.

The minimum initial subscription amount is **EUR 100,000**, including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS: For Units belonging to class B (EURO), a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.

Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: The methods used to convert the Units of a Sub-fund into those of another one are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus.
The minimum transferable amount is **EUR 10.000** for the Units of the Sub-fund.

Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

INVESTMENT ADVISOR: based on an agreement entered into with **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.**, this company has been appointed as Investment Advisor for the Sub-fund. **AZIMUT CAPITAL MANAGEMENT SGR S.p.A.** is a Joint Stock Company (*Società per Azioni*) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

It is also foreseen to pay an additional variable management fee amounting to 0.004% 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 return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter. This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fees shall be made on a monthly basis.

50% of the net management fee payable to the Company will be reversed to the Investment Advisor. A portion of the additional variable management fee will be reassigned by retrocession to the Investment Advisor of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter. It should be noted that, to the extent to which a portion of net assets of a given Sub-fund is invested in shares or units of other undertakings for collective investment established under Luxembourg law subject to registration tax, the Sub-fund shall be exempt from paying registration tax on the part thus invested.

"INTRADAY TRADING" FACTSHEET
GENERAL INFORMATION

INVESTMENT POLICY: the Sub-fund seeks to achieve net asset growth by using an "Intraday trading" investment strategy based on derivative financial instruments (normally through futures contracts on known indices such as, but not limited to, S&P 500, Eurostoxx 50, Euro/USD, T-BOND, BUND, Italian BTP and Commodity - *the maximum level of exposure to the latter indices being limited to 5% of assets under management*) on eligible financial indices of a different nature, interest rate derivatives, derivatives on exchange rates or currencies. As a result of this strategy, the Sub-fund enters into the purchase/sale transactions of listed derivative financial instruments that are normally concluded during the day before the closing of the reference market. Management activity is closely associated with a risk-control policy aiming at optimising the risk/return profile of the Sub-fund. The search for the maximum profit is accompanied by the presence of a control at Sub-fund level introducing an internal limit for the VaR with a holding period of 1 day.
The Sub-fund's expected maximum annual volatility is consistent with that associated with low volatility financial instruments.
The Sub-fund may also invest up to 100% of the net assets in money market bond instruments or hold liquid assets. Liquid assets shall be used to an ancillary extent.
The Sub-fund is not subject to any restrictions in terms of geographical areas, currencies, sectors, duration, issuer's rating.

The Sub-fund may also use derivative financial instruments – not only for direct investment purposes but also for hedging purposes (against market, equity, interest rate, exchange rate and other risks). For the purposes of effective portfolio management, derivative financial instruments can be used to an accessory extent.

The Sub-fund may invest no more than 10% of its net assets in units of UCITS and/or of other UCIs.

The Sub-fund will aim at maintaining a leverage lower than 500 %, calculated on the total of all derivative instruments' notional amounts.

REFERENCE CURRENCY: the net asset value ("N.A.V.") of the Sub-fund Units shall be denominated in Euro ("EUR").

UNIT CLASSES: the Sub-fund shall issue Units of classes A (EURO RETAIL) and B (EURO RETAIL). The various Unit classes are described in chapter 8 and in Appendix II of this Prospectus.

INITIAL SUBSCRIPTION AMOUNT AND MINIMUM INITIAL SUBSCRIPTION AMOUNT: the Company Board of Directors reserves the right to launch the Sub-fund at a later date. Initial price is EUR 5 per Unit.

The minimum initial subscription amount is **EUR 1,500** (except as required in chapter 9 of this Prospectus for multi-annual investment plans) including all subscription fees and costs (please see Appendix II of this Prospectus).

FREQUENCY OF NET ASSET VALUE CALCULATION: the NAV will be calculated daily.

SUBSCRIPTIONS AND REDEMPTIONS:
A subscription fee is payable for <u>class A (EURO RETAIL) Units</u> of:

- 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, as indicated in Appendix II of this Prospectus, for lump-sum subscriptions (please see chapter 9 of this Prospectus).

Multi-annual investment plan described in chapter 9 of this Prospectus is not available in Luxembourg.

For Units belonging to <u>class B (EURO RETAIL),</u> a redemption fee is due, calculated on the amount to be redeemed, as indicated in Appendix II of this Prospectus.
Subscription/redemption lists are closed at the times and dates indicated in Appendix II of this Prospectus.

CONVERSION: the methods used to convert the Units of one Sub-fund into another are described in chapter 11 of the Prospectus. As for the conversion fee, please see Appendix II of this Prospectus. The minimum transferable amount is **EUR 500** for the Units of the Sub-fund. Conversion lists are closed at the times and dates indicated in Appendix II of this Prospectus.

MANAGER: according to an agreement entered into for an indefinite period, the company AZIMUT CAPITAL MANAGEMENT SGR S.p.A. has been appointed as Manager of the Sub-fund. AZIMUT CAPITAL MANAGEMENT SGR S.p.A. is a Joint Stock Company (*Società per Azioni*) established under Italian law with registered office at Via Cusani 4, MILAN-20121 Italy.

MANAGEMENT FEE AND ADDITIONAL VARIABLE MANAGEMENT FEE: a management fee is payable for this Sub-fund as indicated in Appendix II of this Prospectus.

It is also foreseen to pay an additional variable management fee amounting to 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. The return of the Sub-fund is intended as the increase, expressed as an annualised percentage, in the net asset value per unit calculated (net of all liabilities other than the additional variable management fee) on the last business day of the month compared with the net asset value (as defined in chapter 12 above of this Prospectus) per unit on the corresponding business day of the previous quarter.

This means that no additional variable management fees will be due for the first quarter, since there is no reference quarter. The payment of any additional variable management fees shall be made on a monthly basis.

A portion of the management fee will be reassigned by retrocession to the distributor and to the Manager of the Sub-fund. 50% of the net management fee payable to the Company will be reversed to the Manager. A portion of the additional variable management fee will be reassigned by retrocession to the Manager of the Sub-fund.

DISTRIBUTION POLICY: the Sub-fund shall apply an income capitalisation policy.

LISTING: Sub-fund Units shall not be listed on the Luxembourg stock exchange.

TAXE D'ABONNEMENT: an annual registration tax of 0.05% is payable, calculated based on the net assets of the Sub-fund at the end of each quarter.

APPENDIX II: OVERVIEW OF UNIT CLASSES AND RESPECTIVE FEES

The fee system is as follows.

Types of Units	**A (EURO)** **A (EURO DIS)** **A (EURO hedged)** **A (EURO non hedged)** **A-PLATFORMS (EURO)** **A (USD)** **A (USD DIS)** **A-PLATFORMS (USD)** **A-ME (USD ACC)** **A-ME (USD DIS)** **A-ME (SGD ACC)** **A-ME (SGD DIS)** **A-ME (GBP ACC)** **A-ME (GBP DIS)** **A-ME (AED ACC)** **A-ME (AED DIS)** **A (HKD)** **A (EURO RETAIL)** **AZ (EURO RETAIL)** **A(USD RETAIL)** **A (EURO RETAIL DIS)** **AHK (HKD) (1)** **AHK (USD) (1)** **A(CNH)** **A (SGD)** **A(AUD) (3)** **A (CORPORATE EURO)** **A (CORPORATE EURO DIS)**	**ATW(EURO) (2)** **ATW(USD hedged) (2)** **ATW(USD non hedged) (2)**	**B (EURO)** **B (EURO DIS)** **B (EURO hedged)** **B (EURO non hedged)** **B (USD)** **B (USD DIS)** **B (HKD)** **B (EURO RETAIL)** **BZ (EURO RETAIL)** **B (EURO RETAIL DIS)** **BHK (HKD) (1)** **BHK (USD) (1)** **B(CNH)** **B(SGD)**	**BTW(EURO) (2)** **BTW(USD hedged) (2)** **BTW(USD non hedged) (2)**	**MASTER (EURO non hedged)** **MASTER (EURO hedged)** **MASTER (EURO)** **MASTER (EURO DIS)** **MASTER (USD)** **MASTER (USD DIS)** **MASTER (MYR)** **MASTER (MYR DIS)**	
Subscription	Max 3% **(4)**	Max 5%	0	0	0	
Redemption	0	0	Decreasing **(5)**	Decreasing **(6)**	0	
Conversion into A and AZ Unit types	EUR 25 **(7)**				--	-
into B and BZ Unit types			EUR 25 **(8)**		--	-

Management fee (annual, in %) (9)						
Institutional T	1.00 %		1.00 %		0.0 %	
Institutional Italy T	1.00 % For class A (EURO) Units	1.50% For class ATW (EURO), ATW (USD hedged) and ATW (USD non hedged) Units	1.00 % For class B (EURO) Units	1.50% For class BTW (EURO), BTW (USD hedged) and BTW (USD non hedged) Units	0.0 %	
Asia Absolute	1.00%		1.00%		0.0%	
Institutional Europe D	0.50 % For class A (EURO) Units	1.50% For class ATW (EURO), ATW (USD hedged) and ATW (USD non hedged) Units	0.50 % For class B (EURO) Units	1.50% For class BTW (EURO), BTW (USD hedged) Units and BTW (USD non hedged) Units	0.0 %	
BTPortfolio	0.50%		0.50%			
CGM Alternative Multi Strategy Fund	1.20%					
CGM Alternative Multi Strategy Bond Fund	1.00%					
Renminbi Opportunities	0.75% (for all Classes except AHK) 1.20% (for AHK Classes only)		0.75% (for all Classes except BHK) 1.20% (for BHK Classes only)		0.0 %	
Renminbi Opportunities – Fixed Income	1.00 %		1.00 %		0.0 %	
Institutional Macro Dynamic Trading	1.00% A (EURO) Units and A(USD) Units 0.30% A (AUD) Units		1,00 % B (EURO) and B (USD) Units		0.0 %	
Institutional Commodity Trading	1.00%		1.00%		0.0 %	
Algo Equity Strategies	1.80% A (EURO RETAIL) Units 1.00% A (EURO) Units		1.80% B (EURO RETAIL) Units 1.00% B (EURO) Units			
FLEX	1.25% A (EURO RETAIL) Units 0.75% A (EURO) Units		1.25 % B (EURO RETAIL) Units 0.75% B (EURO) Units			
Intraday Trading	1.50% A (EURO RETAIL) Units		1.50% B (EURO RETAIL) Units			

World Trading	1.80% A (EURO RETAIL) and AZ (EURO RETAIL) Units (10) 1.00% (A (EURO) Units)		1.80% B (EURO RETAIL) and BZ (EURO RETAIL) Units (10) 1.00% (B (EURO) Units)			
Romeo	0.25 %					
Venus	0.28%					
ABS	1.50%		1.50%			
MAMG Global Sukuk	1.00% (Units: A USD DIS, A-ME (USD ACC), A-ME (USD DIS), A-ME (SGD ACC), A-ME (SGD DIS), A-ME (GBP ACC), A-ME (GBP DIS), A-ME (AED ACC), A-ME (AED DIS),		1.00% (B USD DIS Units)		0.0 %	
Active Aggregate	0.40% A (EURO) Units and A (EURO DIS) Units 0.80% A (CORPORATE EURO) and A (CORPORATE EURO DIS) Units					
Sustainable Equity Trend	0.80% A (EURO) and A (USD) Units (11) 1.25% Units: A (EURO RETAIL) and A (EURO RETAIL DIS)					
Sustainable Hybrid Bonds	0.70% Units: A (EURO), A (EURO DIS), A (USD) and A (USD DIS) (12) 1.20% Units: A (EURO RETAIL) and A (EURO RETAIL DIS)					
Global Value	1.90% A (EURO RETAIL) Units		1.90% B (EURO RETAIL) Units			
Best Value	2.20% A (EURO RETAIL) Units		2.20% B (EURO RETAIL) Units			
RIN Balanced Equity	1.80% A (EURO RETAIL) Units 1.50% A (EURO) Units		1.80% B (EURO RETAIL) Units			
RIN G.A.M.E.S.	1.80% A (EURO RETAIL) Units 1.50% A (EURO) Units		1.80% B (EURO RETAIL) Units			

5 Years Global Bond	1.20%		1.20%			
Renaissance Opportunity Bond	0.95%		0.95%			
Absolute Return Income Green			0.80% B (EURO) Units			
CGM Investment Grade Opportunity	1.20%		1.20%			
Brazil Value	2.00% Units: A-PLATFORMS (EURO) and A-PLATFORMS (USD)					
	1.20% A (EURO) and A (USD) Units					

(1) These Unit classes are exclusively for distribution in Hong Kong

(2) These Unit classes are exclusively for distribution in Taiwan

(3) These Unit classes are exclusively for distribution in Australia

(4) 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 all lump-sum subscriptions.

(5) According to the duration of the investment:

one year or less:	2.50 %
2 years or less:	1.75 %
3 years or less:	1.00 %
from 3 years on:	0.00 %

As regards the Renminbi Opportunities and Renminbi Opportunities – Fixed Income, CGM Alternative Multi Strategy Fund and CGM Alternative Multi Strategy Bond Fund Sub-funds, the above-mentioned fees are not applicable, regardless of the duration of the investment, in the event that the redemption application refers to units subscribed for in the same Sub-fund and never transferred to other Sub-funds.

It should be noted that, for the application of a redemption fee, and in the event that one or more conversions take place prior to redemption, the fee is established based on the "total duration" of the investment in class B Units, i.e. following the first subscription for these Units by the investor in question.

However, when establishing the "total duration", the duration of investments in Renminbi Opportunities and Renminbi Opportunities – Fixed Income, CGM Alternative Multi Strategy Fund and CGM Alternative Multi Strategy Bond Fund Sub-funds is never considered.

(6) According to the duration of the investment:

one year or less:	4.00 %
2 years or less:	3.00 %
3 years or less:	2.00 %
4 years or less:	1.00 %
from 4 years on:	0.00%

It should be noted that, for the application of a redemption fee, and in the event that one or more conversions take place prior to redemption, the fee is established based on the total duration of the investment in BTW Units, i.e. following the first subscription for these Units by the investor in question.

(7) For any conversions from Renminbi Opportunities, Renminbi Opportunities – Fixed Income, CGM Alternative Multi Strategy Fund and CGM Alternative Multi Strategy Bond Fund Sub-funds into any other Sub-fund of the Fund, the transferred amount will be subjected to a maximum global fee of 2%. The amount of EUR 25 shall not be applied.

(8) For conversions from Renminbi Opportunities, Renminbi Opportunities – Fixed Income, CGM Alternative Multi Strategy Fund and CGM Alternative Multi Strategy Bond Fund Sub-funds into any other Sub-fund units of the Fund, the amount of EUR 25 shall not be applied.

(9) The management fee, based on the total value of each Sub-fund, for each past month, shall be payable on a monthly basis.

(10) Regarding the World Trading Sub-fund, it should be noted that units A (EURO RETAIL)/AZ (EURO RETAIL) and B (EURO RETAIL)/BZ (EURO RETAIL) are dedicated to retail investors.

(11) Regarding the Sustainable Equity Trend Sub-fund, it should be noted that the A (EURO) and A (USD) units are dedicated to institutional investors.

(12) Regarding the Sustainable Hybrid Bonds Sub-fund, it should be noted that the A (EURO) and A (EURO DIS), A (USD) and A (USD DIS) units are dedicated to institutional investors.

SUBSCRIPTION, REDEMPTION AND CONVERSION LISTS

Subscription, redemption or conversion lists are closed at 2.30 p.m. of the second working day prior to the day of net asset value calculation. Subscription, redemption or conversion applications received before the deadlines shall be processed at the net asset value of the Valuation Date prior to the Valuation Day. Subscription, redemption or conversion applications received after the deadlines shall be processed at the net asset value of the following Valuation Date (as described in the individual Sub-fund factsheets).

Subscription, redemption or conversion lists for the "ABS" Sub-fund only

With reference to the operations concerning the "ABS" Sub-fund:

- **subscription and conversion lists into the Sub-funds** are closed at 2.30 p.m. of the third working day prior to the day of net asset value calculation

- **redemption and conversion lists from the Sub-fund** are closed at 2.30 p.m. of the fifth working day prior to the day of net asset value calculation.

Subscription, redemption and conversion applications received before the respective deadlines will be handled at the net asset value on the Valuation Date prior to the valuation day. Subscription, redemption or conversion applications received after the deadlines will be handled at the net asset value on the following Valuation Date (as described in the factsheet for the aforementioned Sub-fund).

APPENDIX III: SHARIA GUIDELINES FOR SHARIA-COMPLIANT SUB-FUND(S)

The business of Sharia-compliant Sub-Fund(s) shall at all times be conducted in a manner that complies with Sharia principles.

The "MAMG Global Sukuk" Sub-Fund must strictly comply, on a continuous basis, with the following guidelines. Any potential departures from these guidelines due to certain unique conditions or unusual situations will require the Sharia Supervisory Committee's prior approval before implementation.

Primary Guidelines:

1. Type of securities

The eligible financial instruments which the "MAMG Global Sukuk" Sub-fund can purchase are only the following Sharia-compliant ones:

- **Sukuk**

Sukuk are investment certificates that provide evidence of an investment/funding into an underlying asset or a project which is typically an income generating project or asset. The types of Sukuk that are permissible for the "MAMG Global Sukuk" Sub-fund to invest in would include:

1. SukukIjarah
2. SukukMoucharakah
3. SukukMoudarabah
4. SukukIstithmaar
5. SukukWakalah

All these types of Sukuk must represent an undivided beneficial ownership of the Sukuk investors in the underlying income producing assets. The profits payable to Sukuk investors are to be generated from these assets.

The above list is not meant to be exhaustive. As the Sukuk market is always evolving, the Company would be allowed to invest in newly introduced Sukuk structures if they are deemed as Sharia-compliant by the Sharia Supervisory Committee.

- **Sharia certificate of deposit/investment**

This will include all dealings and transactions using Murabaha based commodity trading and other Sharia-compliant liquidity instruments to obtain a fixed income return through a special arrangement.

1. Commodity Murabaha
2. Tawarruq
3. Moudharabah investment account
4. Wakalah investment account
5. Sharia-compliant Government Investment Issues (Mudarabah and Musharakah certificates)

- **Sharia-compliant asset backed securities**

Sharia-compliant asset-backed securitieswould include any form of Sharia-compliant securitisation based on a true sale concept where the cash flow related to the underlying assets is based on the transactions that use the following Sharia contracts:

1. Ijarah
2. Moucharakah

- **Sharia-compliant mortgage-backed securities**

Sharia-compliant mortgage-backed securities would include any form of Sharia-compliant securitisation of which the underlying mortgage pools are based on the following Sharia contracts:

1. Ijarah Muntahiya bi Tamleek (Lease with ownership transfer)
2. Moucharakah Mutanaqisah (Diminishing partnership)

Restriction

Any Sharia-compliant fixed-income or liquidity instruments that are not mentioned in this guideline will have to be submitted to the Sharia Supervisory Committee for approval prior to investment.

APPENDIX IV: INVESTMENT RESTRICTIONS FOR SHARIA-COMPLIANT SUB-FUND(S)

The restrictions described below apply only to the Sharia-compliant Sub-fund(s).

If specific restrictions or particular derogations apply to specific Sharia-compliant sub-fund(s), these will be more extensively described in the relevant factsheet in Appendix I of this prospectus.

The investment policy of each Sharia-compliant Sub-fund(s) shall comply with the rules and restrictions set out below.

To improve understanding of this section, the concept of Regulated Market has been defined as follows:

Regulated Market: a market whose key characteristic is a clearing system, which implies the existence of a central market organisation for executing orders, and which is further distinguished by a general system for matching buy and sell orders permitting a single price, transparency and a neutral organiser.

Sharia-compliant transferable securities:

Transferable securities compliant with Sharia Guidelines as described under Appendix III to the Prospectus.

A. The Sharia-Compliant Sub-fund(s) may invest in:

(1) Sharia-compliant transferable securities listed or dealt in on a Regulated Market.

(2) Sharia-compliant transferable securities dealt in on another regulated market which operates regularly and is recognised and open to the public in a Member State of the European Union (EU).

(3) Sharia-compliant transferable securities admitted to official listing on a stock exchange of a non-Member State of the EU or dealt in on another regulated market in a non-Member State of the EU that operates regularly and is recognised and open to the public.

(4) Recently issued Sharia-compliant transferable securities provided that:

- the terms of issue include an undertaking that application shall be made for admission to official listing on an official stock exchange or on any other regulated market that operates regularly and is recognised and open to the public;
- listing is secured within one year of issue at the latest.

(5) units or shares in UCITS and/or other UCIs within the meaning of Article 1, paragraph (2), letters a) and b), of the Directive 2014/91, whether or not they have their head office in an EU Member State, provided such UCITS and/or other UCIs are compatible with Sharia principles and subject to the following conditions and restrictions:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that established by EU law, and that cooperation between authorities is sufficiently ensured;
- the level of protection for unitholders or shareholders of the other UCIs is equivalent to that provided for unitholders or shareholders in a UCITS, and, in particular, that the rules on asset allocation, borrowing, lending, Sharia-compliant transferable securities are in line with the requirements of Directive 2014/91;
- the assets of the other UCIs are reported in the interim and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the total assets of the UCITS or the other UCIs the sub-fund is going to invest in may be fully invested in units or shares of other UCITS or UCIs, in accordance with their respective regulations.

(6) Sharia-compliant money market instruments.

(7) Sharia-compliant hedging instruments

B. Moreover, in each Sharia-compliant Sub-fund, the Fund may:

(1) invest up to 10% of the net assets of the Sub-fund in Sharia-compliant transferable securities other than those referred to in section A, points (1) to (4).

(2) hold in a Sharia-compliant account, on an ancillary basis, non-interest-bearing cash and other Sharia-compliant cash-equivalent instruments.

(3) obtain financing up to 10% of the Sub-fund's net assets provided this financing is without interest, i.e. done in accordance with Sharia principles.

Without prejudice to the application of points A and B, a sub-fund may not grant loans or stand surety for a third party.

C. As regards issuers of the net assets held by each Sharia-compliant Sub-fund, the Fund shall moreover comply with the following investment restrictions:

(a) Risk-sharing rules

For the purpose of calculating the restrictions described under points (1) to (6) below, the companies included in the same group of companies shall be considered a single issuer.

Insofar as an issuer is an umbrella legal entity where the assets of a given sub-fund are exclusively subject to the rights of investors in such sub-fund and of creditors with a claim arising from the creation, operation or liquidation of said sub-fund, each sub-fund must be considered a separate issuer for the application of the risk-sharing rules.

Sharia-compliant transferable securities

(1) A sub-fund may not buy additional Sharia-compliant transferable securities from one and the same issuer if, after their purchase:

(i) more than 10% of its net assets are Sharia-compliant transferable securities issued by said entity;

(ii) the total value of the transferable securities from issuers in each of which it invests more than 5% of its net assets exceeds 40% of its net asset value. This limit does not apply to deposits with financial institutions subject to prudential supervision.

(2) The limit of 10% stipulated in point (1) (i) may be raised to 20% if Sharia-compliant transferable securities are issued by the same group of companies.

(3) The limit of 10% stipulated in point (1)(i) may be raised to 25% if the Sharia-compliant transferable securities are issued or guaranteed by an EU Member State, by its local authorities, by a non-member State or by international public organisations of which one or several EU Member States are a member.

(4) The transferable securities mentioned under point (3) above are not taken into consideration when calculating the limit of 40% stipulated under point (1)(ii).

The limits stipulated in clauses (1), (2), and (3) cannot be combined; consequently, investments in Sharia-compliant transferable securities or money market instruments issued by a single entity, or in deposits made with this entity in accordance with clauses (1), (2), and (3), may not in total exceed 25% of the sub-fund's assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in Directive 83/349/EEC or in accordance with recognised international accounting standards, are regarded as a single body for the purpose of calculating the limits contained in paragraphs (1), (2), (3) and (4).

A Sub-fund may invest a total of up to 20% of its net assets in Sharia-compliant transferable securities or money market instruments within the same group.

(5) Without prejudice to the limits stipulated in section (2) below, the limits set out under point (1) may be raised to 20% maximum for investments in Sharia-compliant securities issued by any one entity if the purpose of the sub-fund's investment policy is to reproduce the composition of a precise basket of Sukuk which is recognised by the CSSF, based upon the following principles:

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

The 20% limit is raised to 35% for just one issuer, where that proves to be justified by exceptional market conditions in regulated markets where certain Sharia-compliant transferable securities are highly dominant.

Bank deposits

(6) The Fund may not invest more than 20% of the net assets of each sub-fund in Sharia-compliant deposits placed with the same entity. Such deposits will be Sharia-compliant.

Units in open-ended funds

(7) As defined in section A,

a) A sub-fund may acquire units, or shares in UCITS and/or other UCIs specified in clause A.5), provided that it is compatible with Sharia principles and that it does not invest more than 20% of its assets in a single UCITS or other UCI. For the purposes of applying this investment limit, each sub-fund of an umbrella UCI, as defined by article 181 of the Law, shall be considered as a separate issuer, provided that the principle of segregation of liabilities of the various sub-funds is ensured in relation to third parties.

b) Investments in units, or shares of UCIs other than UCITS may not exceed 30% of the assets of a sub-fund. If a sub-fund invested in units, or shares of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits stipulated in point C above, under item denominated “Sharia-compliant Transferable Securities”.

c) Due to the fact that the Fund may invest in Sharia-compliant UCI units or shares, the investor is exposed to a risk of fees doubling (for example, the subscription, redemption, conversion, deposit, administration and management fees of the UCI in which the Fund invested).

A sub-fund may not invest in a UCITS, or other UCI (underlying), with a management fee exceeding 2.5% per annum.

When the sub-fund invests in other UCITS and/or other UCIs managed directly or under discretionary management by the same company or by any other company to which the company is associated by means of joint management or control or via direct or indirect equity investment of significant size, the sub-fund shall not bear any subscription or redemption costs on its investments in units or shares of these underlying assets.

Master/Feeder Funds

(8) A sub-fund designed as "Feeder" may invest:

a) at least 85% of its assets in units, or shares of another Sharia-compliant UCITS or another sub-fund of Sharia-compliant UCITS (the "Master");

b) up to 15% of its assets in one or more of the following:

- cash, on an ancillary basis, in Sharia-compliant accounts
- Sharia-compliant hedging instruments

A sub-fund may acquire units of one or more other Sharia-compliant sub-funds of the Fund (the target sub-fund), provided that:

- the target Sub-fund does not invest in turn in the sub-fund that has invested in this target Sub-fund;
- the proportion of assets that each target sub-fund invests in other target sub-funds of the Fund does not exceed 10%;
- any voting right possibly attached to the units of the target sub-funds shall be suspended as long as they are held by the sub-fund and provided that this is duly specified in the accounting books and financial reports;

- in all cases, as long as these target sub-fund units are held by the Fund, their value shall not be taken into account for the calculation of the net assets of the Fund for purposes of verifying the minimum threshold of net assets required by law;
- there is no double withdrawal of management/subscription or redemption fees which are levied for the sub-fund investing in the target sub-fund as well as for the target sub-fund.

Combined limits

(9) Despite the individual restrictions established in paragraphs (1) and (6) above, no Sub-fund shall combine:

- investments in Sharia-compliant securities issued by the same entity,
- deposits with the same entity,

exceeding 20% of its net assets.

(10) The limits stipulated under points (1), (3), (6), and (9) above may not be combined. Consequently, the aggregate investments of each sub-fund in Sharia-compliant transferable securities issued by the same entity or in deposits of such entity, made with this entity in accordance with points (1), (3), (6), and (9) may not exceed 35% of the Net Asset Value of said sub-fund.

(b) Limits of control

(11) The Company may not buy any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuer.

(12) The Company may not buy (i) more than 10% of the non-voting shares issued by any single issuer; or (ii) more than 25% of the units of any single UCITS and/or other UCI.

The maximum limits stipulated under points (11) and (12) do not apply to:

- Sharia-compliant transferable securities issued or guaranteed by a Member State of the European Union or its local authorities;
- Sharia-compliant transferable securities issued or guaranteed by a State which is not part of the EU;
- Sharia-compliant transferable securities issued by international public organisations of which one or more EU Member States are a member;
- Shares held in the capital of a Sharia-compliant company in a State not a member of the EU, provided that (i) said company invests its assets mainly in the securities of issuers residing in said State if (ii) by virtue of the laws of said State, such an interest is the only way for the Fund to invest in the securities of issuers from said State, and (iii) the investment policy of said company complies with the rules on risk diversification and limits on control set out in section C, points (1), (3), (6), (7), (9), (10), (11) and (12) and section D;
- The shares held in the capital of Sharia-compliant subsidiaries carrying out management, consulting or marketing activities exclusively on behalf of the Fund in the country where the subsidiary is based, when repurchasing shares at the request of the Unitholders.

D. The Fund shall moreover comply with the following investment restrictions per instrument:

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

E. Lastly, the Fund must make sure the investments of each Sharia-compliant Sub-fund comply with the following rules:

(1) The Fund may not buy commodities, precious metals or certificates representing the same.

(2) The Fund may not use its assets to guarantee securities.

(3) The Fund may not issue warrants or other instruments granting their holders the right to acquire Units in the Fund.

(4) The Fund may not grant loans or act as a guarantor on behalf of third parties. This restriction does not bar the purchase of Sharia-compliant transferable securities, or other financial instruments which are not fully paid up.

(5) The Fund may not engage in short sales of Sharia-compliant transferable securities or other financial instruments mentioned in section A), point (5).

(6) The Fund may not purchase securities on margin, except that it may obtain any short-term credit necessary for the clearance of purchase or sale of portfolio securities in accordance with Sharia principles.

(7) The Fund may not use the Fund's assets to subscribe or sub-subscribe for any securities with a view to placing them.

F. Notwithstanding the above provisions:

(1) The foregoing limits do not apply when exercising subscription rights connected with Sharia-compliant transferable securities included in the portfolio of the Sub-fund in question;

(2) If limits are exceeded for reasons beyond the Fund’s control or as a result of the exercise of subscription rights, the Fund must aim, as a priority objective in its sales transactions, at remedying that situation, taking due account of the interests of its Unitholders.

As a general rule, the Company reserves the right to introduce other investment restrictions at any time when indispensable for conforming to the laws and regulations in force in certain states where the Fund’s units may be offered or sold. On the other hand, where permitted by current regulations applicable to the Fund, the Company reserves the right to exempt one or more Sharia-compliant sub-funds from one or more of the investment restrictions specified above, provided that it is compliant with Sharia rules and guidelines. These exceptions will be mentioned in the investment policies of each sub-fund.

Appendix V: Sharia Supervisory Committee for Sharia-Compliant Sub-fund(s)

A supervisory committee (the "Sharia Supervisory Committee") has been appointed by the Company to give advice on matters pertaining to the Sharia pursuant to a specific agreement. The role of the Sharia Supervisory Committee is to provide ongoing and continuous supervision and make final decisions in all matters pertaining to the Sharia for Sharia-compliant Sub-fund(s), including, but not limited to:

(1) providing assistance to the Sharia-compliant Sub-fund(s) with respect to the development of the legal and operational structure including the investment objectives, criteria and strategy, such that they comply with the principles of the Sharia;

(2) reviewing and ensuring that the legal and operational structure of the Sharia-compliant Sub-fund(s), including the investment objectives, criteria and strategy, comply with the principles of the Sharia and issuing an initial certificate at the launch of the Sharia-compliant Sub-fund(s) declaring that the Sharia-compliant Sub-fund(s) is/are in compliance with the Sharia;

(3) providing ongoing support to the Sharia-compliant Sub-fund(s) in respect of questions or queries the investors and their representatives may raise concerning the ongoing Sharia compliance of the Sharia-compliant Sub-fund(s);

(4) providing ongoing assistance to the Sharia-compliant Sub-fund(s) so that it/they remain(s) in compliance with the principles of the Sharia and providing assistance in correcting and/or mitigating any potential errors from the Sharia perspective; and

(5) undertaking, on an annual basis, at a time and location mutually agreed by the Company, the Advisor, and the Sharia Supervisory Committee, a Sharia review of the Sharia-compliant Sub-fund(s) to ensure its/their operational activities and all investments transactions, its/their investment objectives, criteria and strategy, are or were made in accordance with the principles of the Sharia;

(6) issuing a quarterly certificate declaring that the Sharia-compliant Sub-fund(s) is/are in compliance with the Sharia.

The Sharia Supervisory Committee reserves the right to make final decisions, with regard to the Sharia compliance of all management and investment activities of the Sharia-compliant Sub-fund(s) as well as to interpret the results of the audit of the Fund's investment portfolios with regard to Sharia compliance.
The members of the Sharia Supervisory Committee (the "Members") are:

Dr Mohamed Ali Elgari – Kingdom of Saudi Arabia (Chairman)
Dr Mohamed Ali Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in Saudi Arabia. Dr Ali Elgari is an advisor to several Islamic financial institutions throughout the world and is also on the Sharia supervisory board of the Dow Jones Islamic index. He is also a member of the Islamic Fiqh Academy as well as the Islamic Accounting & Auditing Organisation for Islamic Financial Institution (AAIOFI). Dr Elgari has written several books on Islamic banking. He graduated from the University of California with a Ph.D in Economics.

Dr Muhammad Amin Ali Qattan- Kuwait
Dr Qattan has a Ph.D. in Islamic Banking from Birmingham University and is himself a lecturer as well as a prolific author of texts and articles on Islamic economics and finance. He is currently the Director of Islamic Economics Unit, Centre of Excellence in Management at Kuwait University. Dr Qattan also serves as the Sharia advisor to many reputable institutions such as Ratings Intelligence, Standard &PoorsShariah Indices, AlFajerRetakaful amongst others. He is a highly regarded Sharia Scholar and is based in Kuwait.

Dr MohdDaudBakar- Malaysia
Dr MohdDaudBakar is currently the Chairman of the Sharia Advisory Council at the Central Bank of Malaysia, the Securities Commission of Malaysia and the Labuan Financial Services Authority. Dr Bakar was previously the Deputy Vice-Chancellor at the International Islamic University in Malaysia. Dr Bakar is a Sharia board member of various financial institutions, including the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) (Bahrain), The International Islamic Financial Market (Bahrain), Morgan Stanley (Dubai), Bank of London and Middle East (London) amongst many others.

Dr Osama Al Dereai- Qatar
Dr Osama Al Dereai is a Sharia scholar from Qatar. He has extensive experience in teaching, consulting and research in the field of Islamic finance. He received his Bachelor's degree specialising in the Science of Hadeth Al Sharef from the prestigious Islamic University of Madinah. Dr Al Dereai obtained his Masters degree from the International Islamic University (Malaysia) and was later conferred his Doctorate in Islamic Transactions from the University of Malaya. Dr Al Dereai is a Sharia board member of various financial institutions which include the First Leasing Company, Barwa Bank, First Investment Company and Ghanim Al Saad Group of Companies amongst others.

AZ MULTI ASSET

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

Right to market units in Austria

The Company has notified the Austrian regulator FMA about its intention to market units in the following sub-funds of AZ MULTI ASSET in Austria

- **SUSTAINABLE HYBRID BONDS,**
- **INSTITUTIONAL T,**
- **INSTITUTIONAL EUROPE D,**
- **MAMG GLOBAL SUKUK,**
- **RENMINBI OPPORTUNITIES,**
- **RENMINBI OPPORTUNITIES - FIXED INCOME,**
- **CGM ALTERNATIVE MULTI STRATEGY FUND** and
- **CGM ALTERNATIVE MULTI STRATEGY BOND FUND**

and since completion of the notification process the Company has the right to do so:

Austrian Paying Agent

The paying agent in Austria is:

Erste Bank der oesterreichischen Sparkassen AG,
Graben 21, 1010 Wien,
Österreich

(the "**Austrian Paying Agent**").

Redemption and conversion applications may be sent to the Austrian Paying Agent for onward transmission to the Company.

Unitholders residing in Austria may request that they receive payments (redemption proceeds, distributions, if any, and any other payments) from the Company through the Austrian Paying Agent.

The Prospectus, the Articles of Association / Management Regulations, the KIIDs, the latest annual and semi-annual report as well as the subscription, conversion and redemption prices can be obtained from the Austrian Paying Agent.

Publications

It is currently not intended to publish the subscription and redemption prices or any shareholder notices in an Austrian newspaper.
