

LUX MULTIMANAGER SICAV

Investment company with variable capital with multiple sub-funds
Established in Luxembourg

PROSPECTUS

November 2016

VISA 2016/105785-8806-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2016-12-08

Commission de Surveillance du Secteur Financier



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IMPORTANT INFORMATION

THE INFORMATION IN THIS PROSPECTUS IS BASED ON THE DIRECTORS' UNDERSTANDING OF CURRENT LAW AND PRACTICE (INCLUDING AS TO TAXATION) AT THE DATE HEREOF. BOTH LAW AND PRACTICE MAY BE SUBJECT TO CHANGE. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

It should be remembered that the price of shares of the Company and income from them can go down as well as up and that investors may not receive back the amount they originally invested.

Shares are available for issue on the basis of the information and representations contained in this Prospectus. Any further information given or representations made by any person with respect to any shares must be regarded as unauthorised.

The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. All the Directors accept responsibility accordingly.

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

The shares have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons, except in a transaction which does not violate the securities laws of the United States of America. The Articles of Incorporation permit certain restrictions on the sale and transfer of shares to restricted persons and the Board of Directors has decided that United States persons shall be restricted persons and are defined as follows:

The term "United States Person" or "US Person" shall mean a citizen or resident of the United States of America, a partnership organised or existing under the laws of any state, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust other than an estate or trust the income of which from outside the United States of America is not includable in gross income for purpose of computing United States of America income tax payable by it as defined under the Securities Act of 1933 or in Section 7701 (a) (30) of the US Internal Revenue Code of 1986, as amended. If a shareholder subsequently becomes a "United States Person" and such fact comes to the attention of the Company, shares owned by that person may be compulsorily repurchased by the Company.

Investors and applicants should note that under the Foreign Account Tax Compliance Act ("FATCA") details of US investors holding assets outside the US will be reported by financial institutions to the Internal Revenue Service (IRS), as a safeguard against US tax evasion. As a result, and to discourage

non-United States of America financial institutions from staying outside this regime, financial institutions that do not enter and comply with the regime will be subject to a 30% withholding tax penalty with respect to certain United States of America sourced income (including dividends) and gross proceeds from the sale or other disposal of property that can produce United States of America sourced income.

In order to protect the interest of all shareholders, the Company reserves the right without further notice to restrict or prevent the sale and transfer of shares to persons targeted by FATCA as permitted by the Articles of Incorporation.

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

The key investor information documents of each Class of each Sub-Fund (the "Key Investor Information Documents"), the Prospectus, the latest annual and semi-annual reports of the Company, are available at the registered office of the Company and will be sent to investors upon request. Such reports shall be deemed to form part of this Prospectus.

Before subscribing to any Class and to the extent required by local laws and regulations each investor shall consult the relevant Key Investor Information Document(s). The Key Investor Information Documents provide information in particular on historical performance, the synthetic risk and reward indicator and charges. Key Investor Information Documents are available on the following website: <http://www.bilmanageinvest.com>

Investors are informed that their personal data or information given in the Application Form, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the 2002 Law (as defined below) on data protection. The shareholder accepts that the Company, being responsible for the processing of personal data, has authorised and instructed the Management Company, the Registrar and Transfer Agent, the Depository, the Investment Manager and any distributor to have access to data concerning him for the purpose of processing subscription and redemption orders, maintaining registers of shareholders and carrying out their services and complying with legal and regulatory requirements, including but not limited to, obligations under applicable company law, customer due diligence, CRS (as defined section 20 Taxation), FATCA (as defined section 21 Foreign Account Tax Compliance Act), or similar laws and regulations (e.g. at OECD or EU level) and anti-money laundering legislation, and thus process them in accordance with the provisions of the 2002 Law. By subscribing or purchasing shares, shareholders also accept that their telephone conversations with the Management Company or the Registrar and Transfer Agent, may be recorded in order to secure evidence of a commercial transaction in compliance with the Law of 30 May 2005 with regard to the processing of personal data in the electronic communications sector, as amended and thus processed within the meaning of the 2002 Law. Such recordings will benefit from the same protection under Luxembourg law as the information contained in the Application Form and shall not be released to third parties except in cases where the Company, the Management Company, the Registrar and Transfer Agent, the Depository, the Investment Manager

and any distributor are compelled or entitled by law or regulation to do so. Investors are also advised that their personal data will be held in the register of shareholders maintained by the Registrar and Transfer Agent. Investors' personal data shall not be stored longer than is necessary for the fulfilment of the purposes for which they have been processed and as required by law. In accordance with the provisions of the 2002 Law, investors are entitled to request information about their personal data at any time as well as to correct it. Investors should address such requests to the Central Administrative Agent.

By subscribing for shares of the Company, investors consent to the aforementioned processing of their personal data and in particular, the disclosure of their personal data to, and the processing of their personal data by the parties referred to above including affiliates situated in countries outside of the EU which may not offer a similar level of protection as the one deriving from Luxembourg data protection law. Investors acknowledge that the transfer of their personal data to these parties may occur via, and/or their personal data may be processed by, parties in countries (such as, but not limited to, the United States of America) which may not have data protection requirements deemed equivalent to those prevailing in the EU.

Investors acknowledge and accept that failure to provide relevant personal data requested by the Company, the Management Company, the Registrar and Transfer Agent, the Depositary, the Investment Manager or any distributor in the course of their relationship with the Company may prevent them from maintaining their holdings in the Company and may be reported by the Company, the Management Company, the Registrar and Transfer Agent, the Depositary, the Investment Manager or any distributor to the relevant Luxembourg authorities.

Investors acknowledge and accept that the Company, the Management Company, the Registrar and Transfer Agent, the Depositary, the Investment Manager or any distributor will report any relevant information in relation to their investments in the Company to the Luxembourg tax authorities which will exchange this information on an automatic basis with the competent authorities in the United States of America or other permitted jurisdictions as agreed in the FATCA Law as defined thereafter, CRS at OECD and EU levels or equivalent Luxembourg legislation.

Reasonable measures have been taken to ensure confidentiality of the personal data transmitted between the parties mentioned above. However, due to the fact that the personal data is transferred electronically and made available outside of Luxembourg, the same level of confidentiality and the same level of protection in relation to data protection law as currently in force in Luxembourg may not be guaranteed while the personal data is kept abroad.

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

The Board of Directors draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general meetings of shareholders if the investor is registered himself and in his own name in the Company's register of shareholders maintained by the Registrar and Transfer Agent. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain

shareholder rights directly against the Company. Investors should seek advice from their salesman or intermediary on their rights in the Company.

DIRECTORY

Registered Office

11-13 Boulevard de la Foire
L-1528 Luxembourg

Board of Directors of the Company

- M. Bernard Mommens, Secretary General and General Counsel, Banque Internationale à Luxembourg
- M. Martin Freiermuth, Head of Products & Solutions, Banque Internationale à Luxembourg
- M. Yvon Lauret, Partner, ADEIS

Management Company

BIL Manage Invest S.A.
42, rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

- M. Hans-Peter Borgh , Head of Wealth Management, Banque Internationale à Luxembourg
- M. Pierre Malevez, Chief of Finance and Risks, Banque Internationale à Luxembourg
- M. Martin Freiermuth, Head of Products & Solutions, Banque Internationale à Luxembourg
- M. Marcel Leyers, Chief of Corporate and Institutional Banking, Banque Internationale à Luxembourg

Conducting officers of the Management Company

- M. Alain Bastin, CEO, BIL Manage Invest S.A.
- M. Giulio Senatore, Senior Portfolio Manager, BIL Manage Invest S.A.

Depositary and Principal Paying Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Central Administrative, Domiciliary and Corporate, Registrar and Transfer Agent

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Auditors

Ernst & Young Société Anonyme
35E, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

Elvinger Hoss Prussen

2, Place Winston Churchill

L-2014 Luxembourg

Grand Duchy of Luxembourg

GLOSSARY

1915 Law	Luxembourg Law of 10 August 1915 relating to commercial companies, as amended.
2002 Law	Law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.
2010 Law	Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, implementing Directive 2009/65/EC into Luxembourg law.
Application Form	The application form available at the registered office of the Company and from distributors (if any).
Articles of Incorporation	The articles of incorporation of the Company, as may be amended from time to time.
Auditors	Ernst & Young Société Anonyme
Base Currency	The base currency of a Sub-Fund, as disclosed in the relevant section of the "Sub-Fund Particulars".
Board of Directors	The board of directors of the Company.
Business Day	Unless as otherwise defined in the relevant Sub-Fund Particulars, a Business Day is defined as any full day on which the banks are open for normal business banking in Luxembourg.
Central Administrative Agent	RBC Investor Services Bank S.A., acting in its capacity as central administrative agent of the Company.
Class(es)	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "Class") whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described under section 8 and in the relevant section of the "Sub-Fund Particulars".
Company	LUX MULTIMANAGER SICAV
Conversion Day	The day with respect to which the shares of any Sub-Fund/Class may be converted, as further detailed in section "How to convert" and in the relevant section of the "Sub-Fund Particulars".

CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority.
Depository	RBC Investor Services Bank S.A., acting in its capacity as Depository and principal paying agent of the Company in the meaning of the 2010 Law.
Directors	The members of the Board of Directors.
EEA	European Economic Area.
Emerging Markets	Emerging markets are those markets in countries that are not amongst the following groups of industrialised countries: United States of America and Canada, Switzerland and Members of the European Economic Area, Japan, Australia and New Zealand, and may include those countries in the preceding groups that do not have fully developed financial markets.
Exchange Traded Fund or ETF	An investment fund listed on a stock exchange which represents a pool of securities, commodities or currencies which typically track the performance of an index. Exchange Traded Funds (ETFs) are traded like shares. Investment in open-ended or closed-ended ETFs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) transferable securities, respectively.
EU	European Union.
EUR	The legal currency of the EU (the "Euro").
Eligible State	Any Member State of the European Union ("EU") or any other state in Eastern and Western Europe, Asia, Africa, Australia, North and South America and Oceania.
Feeder UCITS	As defined in paragraph VII of section 25 "General Investment Restrictions".
G20	The informal group of twenty finance ministers and central bank governors from twenty major economies: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, United States of America and the EU.
Grand-Ducal Regulation of 2008	The Grand-Ducal regulation of 8 February 2008 relating to certain definitions of the Law of 20 December 2002 on undertakings for collective investments which has been repealed by the 2010 Law.
Group of Eight (G8)	Canada, France, Germany, Italy, Japan, Russia, United Kingdom, United States of America and EU.
Institutional Investor(s)	Institutional investor(s) within the meaning of article 174 of the 2010 Law.

Management Company	BIL Manage Invest S.A., acting as management company within the meaning of Article 101 of the 2010 Law.
Master UCITS	As defined in paragraph VII of section 25 "General Investment Restrictions".A
Mémorial	<i>Mémorial C, Recueil des Sociétés et Associations</i> , Luxembourg legal gazette.
Money Market Instruments	Shall mean instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
Net Asset Value per share	The net asset value of any Class within any Sub-Fund determined in accordance with the relevant provisions detailed in section 10 "Net Asset Value and dealing prices".
OECD	Organisation for Economic Co-operation and Development.
Redemption Day	The day with respect to which shares of the Company are redeemable, as further detailed in the relevant section of the "Sub-Fund Particulars".
Register	The register of shareholders of the Company.
Registrar and Transfer Agent	RBC Investor Services Bank S.A., acting as registrar and transfer agent of the Company.
Regulated Market	A regulated market as defined in the Directive 2004/39/EC of 21 April 2004 on markets in financial instruments (Directive 2004/39/EC), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.
Subscription Day	The day with respect to which the shares of any Class may be subscribed, as detailed, in the relevant section of the "Sub-Fund Particulars".
Sub-Fund	A specific portfolio of assets and liabilities within the Company having its own Net Asset Value and represented by one or more Classes.
Sub-Fund Particulars	Part of the Prospectus containing information relating to each Sub-Fund.

Transferable Securities	<p>Shall mean:</p> <p>(a) shares and other securities equivalent to shares,</p> <p>(b) bonds and other debt instruments,</p> <p>(c) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, excluding techniques and instruments relating to transferable securities and Money Market Instruments.</p>
UCITS	An undertaking for collective investment in transferable securities and other eligible assets authorised pursuant to Directive 2009/65/EC, as amended.
Other UCI	An undertaking for collective investment within the meaning of Article 1 paragraph (2), point (a) and point (b) of Directive 2009/65/EC.
USD	The official currency of the United States of America (United States Dollar).
Valuation Day	A day on which the Net Asset Value is determined as detailed for each Sub-Fund, in the relevant section of the "Sub-Fund Particulars".

GENERAL PART

1. STRUCTURE OF THE COMPANY

The Company is an umbrella investment company with variable capital (*société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS") under Part I of the 2010 Law. As an umbrella structure, the Company may operate separate Sub-Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant section of the "Sub-Fund Particulars". Within each Sub-Fund, different Classes with characteristics detailed in the relevant section of the "Sub-Fund Particulars" may be issued.

The Company constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s) in accordance with the provisions of article 181 of the 2010 Law. This means that the assets of each Sub-Fund shall be invested for the shareholders of the corresponding Sub-Fund and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

The Board of Directors may at any time resolve to set up new Sub-Fund(s) and/or create within each Sub-Fund one or more Classes. The Board of Directors may also at any time resolve to close a Sub-Fund, or one or more Classes within a Sub-Fund, to further subscriptions.

In this Prospectus and in the reports, the short names of the Sub-Funds are used. They should be read with LUX MULTIMANAGER SICAV preceding them.

The Company was incorporated for an unlimited period in Luxembourg on 21 January 2016. The capital of the Company shall be equal at all times to its net assets. The minimum capital of the Company shall be the minimum prescribed by the 2010 Law, which at the date of this Prospectus is the equivalent of EUR 1,250,000. This minimum must be reached within a period of 6 months following the authorisation of the Company as a UCITS under the 2010 Law.

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of trade and companies) under number B 20 3385. The Articles of Incorporation have been deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and thereafter published in the *Mémorial* on 5 February 2016.

The reference currency of the Company is EUR and all the financial statements of the Company will be presented in EUR.

2. GENERAL RISKS THAT APPLY TO THE COMPANY AND THE SUB-FUNDS

Prospective investors should consider the following risk factors before investing in the Company. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Company. Prospective investors should read the entire Prospectus, and where appropriate consult with their legal, tax and investment advisers, in particular regarding the tax

consequences of subscribing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile.

Investors should be aware that the investments of the Company are subject to market fluctuations and other risks associated with investments in transferable securities and other financial instruments. The value of the investments and the resulting income may go up or down and it is possible that investors will not recoup the amount originally invested in the Company, including the risk of loss of the entire amount invested.

There is no assurance that the investment objective of a particular Sub-Fund will be achieved or that any increase in the value of the assets will occur. Past performance is not a reliable indicator of future results.

The Net Asset Value of a Sub-Fund may vary as a result of fluctuations in the value of the underlying assets and the resulting income. Investors are reminded that in certain circumstances their right to redeem Shares may be suspended.

Market risk

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Company. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Foreign exchange risk

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Base Currency or to the reference currency of the relevant Class, the Sub-Fund / relevant Class may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency (or reference currency of the relevant Class) and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's / Class' shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Base Currency (or the reference currency of the relevant Class) the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund / Class may engage in foreign currency transactions (including transaction on financial derivative instruments) in order to hedge against currency exchange risk however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Sub-Fund / Class from benefiting from the performance of a Sub-Fund's / Class' securities if the currency in which the securities held by the Sub-Fund / Class are denominated rises against the Base Currency (or reference currency of the relevant Class). In case of a hedged Class (denominated in a currency different from the Base Currency), this risk applies systematically.

Liquidity risk

A Sub-Fund is exposed to the risk that a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption.

The Management Company operates a risk management process effective on a daily basis in identifying, measuring, monitoring and controlling the liquidity risk for all asset classes including, but not limited to financial derivative instruments.

Counterparty Risk

The Company may enter into over-the-counter transactions which will expose the Sub-Funds to the risk that the counterparty may default on its obligation to perform under such contracts. In the event of bankruptcy of the counterparty, the Sub-Funds could experience delays in liquidating the position and significant losses.

Interest rate risk

A Sub-Fund that has exposure to bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Exposure to interest rate risk may be hedged using financial derivative instruments or through investment in Exchange Traded Funds. There is however no guarantee that hedging will be achieved.

Credit risk

A Sub-Fund which has exposure to bonds and other fixed income securities is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Sub-Fund(s) investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Downgrading Risk

Investment Grade bonds may be subject to the risk of being downgraded to non-Investment Grade bonds. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the Sub-Fund's investment value in such security may be adversely affected. The Management Company or the relevant Investment Manager may or may not dispose of the securities, subject to the investment objective of the Sub-Fund. If downgrading occurs, the non-Investment Grade debt risk outlined in the paragraph below will apply.

Non-Investment Grade Debt

A Sub-Fund which invests in non-investment grade fixed-income securities carries higher credit risk (default risk and downgrade risk), liquidity risk and market risk than a Sub-Fund that invests in

investment grade fixed-income securities.

Credit risk is greater for investments in fixed-income securities that are rated below investment grade or which are of comparable quality than for investment grade securities. It is more likely that income or capital payments may not be made when due. Thus the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the Sub-Fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings.

Adverse economic events may have a greater impact on the prices of non-investment grade fixed-income securities. Investors should therefore be prepared for greater volatility than for investment grade fixed-income securities, with an increased risk of capital loss, but with the potential of higher returns.

The market liquidity for non-investment grade fixed-income securities can be low and there may be circumstances in which there is no liquidity for these securities, making it more difficult to value and/or sell these securities.

High Yield Debt

A Sub-Fund which invests in high yield fixed-income securities carries higher credit risk (default risk and downgrade risk), liquidity risk and market risk than a Sub-Fund that invests in investment grade fixed-income securities.

Credit risk is greater for investments in high yield fixed-income securities than for investment grade securities. It is more likely that income or capital payments may not be made when due. Thus the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the Sub-Fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings.

Adverse economic events may have a greater impact on the prices of high yield fixed-income securities. Investors should therefore be prepared for greater volatility than for investment grade fixed-income securities, with an increased risk of capital loss, but with the potential of higher returns.

The market liquidity for high yield securities can be low and there may be circumstances in which there is no liquidity for these securities, making it more difficult to value and/or sell these securities.

Effect of substantial withdrawals

Substantial withdrawals by shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of the Company. The resulting reduction in the assets of the Company could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

Political risks

The value of the Company's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Company may invest.

Also uncertainties surrounding political, economic and social circumstances, with the associated dangers of expropriation or seizure, unusually high inflation rates, prohibitive tax measures and other negative developments. Political or other circumstances which restrict the investment opportunities of the Sub-Fund, for example restrictions with regard to issuers or industries deemed sensitive to relevant national interests.

General economic conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive securities. Unexpected volatility or illiquidity in the markets in which the Company directly or indirectly holds positions could impair the ability of the Company to carry out its business and could cause it to incur losses.

Management Risk

The Company is actively managed and the Sub-Funds may therefore be subject to management risks. The Company will apply its investment strategy (including investment techniques and risk analysis) when making investment decisions for the Sub-Funds, however, no assurance can be given that the investment decision will achieve the desired results.

Duplication of costs

The Sub-Fund(s) incur cost of their own management and administration such as the fees paid to the Management Company, the Investment Manager(s), the Depositary, unless otherwise provided hereinafter and other service providers. It should be noted that, in addition, the Sub-Funds incur similar costs in their capacity (if applicable), as investor in the funds in which the Sub-Funds invest, which in turn pay similar fees to their manager and other service providers.

Volatility

The value of the Shares may be affected by market volatility and/or the volatility of the Sub-Fund's assets and/or the underlying asset.

Underlying Asset calculation and substitution

The value underlying asset may cease to be calculated or published or the value may be altered or the underlying asset may be substituted. In certain circumstances such as the discontinuance in the calculation or publication of the value underlying asset or suspension in the trading of any constituents of the underlying asset, it could result in the suspension of trading of the Shares or the requirement for market makers to provide two way prices on the relevant stock exchange.

Corporate actions

Securities comprising an underlying asset may be subject to change in the event of corporate actions in respect of those securities.

Investment Risk

Investment in Equities

The risks associated with investments in equity (and equity-type) securities include in particular significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity compared to debt securities issued by the same company.

Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Investments in Fixed Income Securities

Investments in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in interest rates as well as fluctuations in currency exchange rates (as further described above under section "Interest Rate Risk" and "Foreign Exchange Risk") and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Base Currency of the Sub-Fund would reduce the value of certain portfolio securities that are denominated in such a currency.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

As the Net Asset Value of a Sub-Fund is calculated in its Base Currency, the performance of investments denominated in a currency other than the Base Currency will depend on the strength of such currency against the Base Currency and on the interest rate environment in the country issuing the currency. In the absence of other events that could otherwise affect the value of non-Base Currency investments (such as a change in the political climate or an issuer's credit quality), an increase in the value of the non-Base Currency can generally be expected to increase the value of a Sub-Fund's non-Base Currency investments in terms of the Base Currency.

The Sub-Funds may invest in investment grade debt securities. Investment grade debt securities are assigned ratings within the top rating categories by rating agencies on the basis of the creditworthiness or risk of default. Rating agencies review, from time to time, such assigned ratings and debt securities may therefore be downgraded in rating if economic circumstances impact the relevant debt securities issue. Moreover, the Sub-Funds may invest in debt instruments in the noninvestment grade sector (high yield debt securities). Compared to investment grade debt securities, high yield debt securities are generally lower-rated and will usually offer higher yields to compensate for their reduced creditworthiness or increased risk of default.

Investments in Exchange Traded Funds

The Sub-Funds may invest part of their assets in units or shares of ETFs. Such investments are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that their investment objective will be achieved.

In addition, there may be duplication of certain other fees and expenses such as management and advisory charges, Depository fees, administration fees, auditors and legal fees and certain other administrative expenses.

Investments in Warrants

The leveraged effect of investments in warrants and the volatility of warrant prices make the risks attached to investments in warrants higher than in the case of investment in equities. Because of the volatility of warrants, the volatility of the share price of any Sub-Fund investing in warrants may potentially increase.

Use of Derivatives

While the use of financial derivative instruments can be beneficial, financial derivative instruments also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments.

Derivatives are highly specialized financial instruments. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without there being any opportunity to observe the performance of the derivative under all possible market conditions.

If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index may result in a loss substantially greater than the amount invested in the derivative itself.

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives are complex and often valued subjectively.

Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Consequently, the Company's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Company's investment objectives.

Derivative instruments also carry the risk that a loss may be sustained by the Company as a result of the failure of the counterparty to a derivative to comply with the terms of the contract (as further described under "Counterparty Risk" above). The default risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. In addition, the

use of credit derivatives (credit default swaps, credit linked notes) carries the risk of a loss arising for the Company if one of the entities underlying the credit derivative defaults.

Moreover, OTC derivatives may bear liquidity risks. The counterparties with which the Company effects transactions might cease making markets or quoting prices in certain of the instruments. In such cases, the Company might not be in a position to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position which might adversely affect its performance. Unlike exchange-traded derivatives, forward, spot and option contracts on currencies do not provide the Management Company with the possibility to offset the Company's obligations through an equal and opposite transaction. Therefore, through entering into forward, spot or options contracts, the Company may be required, and must be able, to perform its obligations under these contracts.

The use of derivative instruments may or may not achieve its intended objective.

Small Capitalisation Companies Risk

A Sub-Fund which invests in smaller companies may fluctuate in value more than other funds. Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and the relevant Sub-Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

Hedged Class Risk

The hedging strategy applied to hedged Classes may vary from one Sub-Fund to another. Each Sub-Fund may apply a hedging strategy which aims to reduce currency risk between the Reference Currency of the respective Sub-Fund and the nominal currency of the hedged Class while taking various practical considerations into account. The hedging strategy aims to reduce, but may not totally eliminate, currency exposure.

Investors should note that there is no segregation of liabilities between the individual Classes within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Class could result in liabilities affecting the Net Asset Value of the other Classes of the same Sub-Fund. In such case assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the hedged Class.

Clearing and Settlement Procedures

Different markets also have different clearing and settlement procedures. Delays in settlement may result in a portion of the assets of a Sub-Fund remaining temporarily uninvested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Sub-Fund to miss attractive investment opportunities. The inability to dispose of portfolio securities due to settlement problems could result either in losses to a Sub-Fund due to

subsequent declines in value of the portfolio security or, if a Sub-Fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

Investment Countries

The issuers of fixed income securities and the companies, the shares of which are purchased, are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may vary from one market or country to another. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws and regulations of some countries may restrict the Company's ability to invest in securities of certain issuers located in those countries.

Concentration on certain Countries/Regions

Where a Sub-Fund restricts itself to investing in securities of issuers located in a particular country or countries, such concentration will expose the Sub-Fund to the risk of adverse social, political or economic events which may occur in that country or countries.

The risk increases if the country in question is an emerging market. Investments in these Sub-Funds are exposed to the risks which have been described; these may be exacerbated by the special factors pertaining to this emerging market.

Investments in Emerging Countries

Investors should note that certain Sub-Funds may invest in less developed or emerging markets. Investing in emerging markets may carry a higher risk than investing in developed markets.

The securities markets of less developed or emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of developed markets. In addition, there may be a higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets, which could affect the investments in those countries. The assets of Sub-Funds investing in such markets, as well as the income derived from the Sub-Fund, may also be effected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Shares of these Sub-Funds may be subject to significant volatility. Also, there might be restrictions on the repatriation of the capital invested.

Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well-defined tax laws and procedures than in countries with more developed securities markets.

Moreover, settlement systems in emerging markets may be less well-organized than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the concerned Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases,

default by a broker or bank through whom the relevant transaction is effected might result in a loss being suffered by the Sub-Funds investing in emerging market securities.

It must also be borne in mind that companies are selected regardless of their market capitalization (micro, small, mid, large caps), sector or geographical location. This may lead to a concentration in geographical or sector terms.

Subscriptions in the relevant Sub-Funds are thus only suitable for investors who are fully aware of, and able to bear, the risks related to this type of investment.

Industry/Sector Risk

The Sub-Funds may invest in specific industries or sectors or a group of related industries. These industries or sectors may, however, be affected by market or economic factors, which could have a major effect on the value of the Sub-Funds' investments.

Securities Lending and Repurchase Transactions

The use of techniques and instruments relating to transferable securities and money market instruments involves certain risks, some of which are listed in the following paragraphs, and there can be no assurance that the objective sought to be obtained from such use will be achieved.

In relation to repurchase transactions, investors must notably be aware that: (i) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; (ii) (a) locking cash in transactions of excessive size or duration, (b) delays in recovering cash placed out, or (c) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and (iii) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments.

In relation to securities lending transactions, investors must notably be aware that: (i) if the borrower of securities lent by a Sub-Fund fail to return these there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; (ii) in case of reinvestment of cash collateral such reinvestment may (a) create leverage with corresponding risks and risk of losses and volatility, (b) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (c) yield a sum less than the amount of collateral to be returned; and (iii) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

Taxation

The proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source.

It is possible that the tax law (and/or the current interpretation of the law) as well as the practice in countries, into which the Sub-Funds invest or may invest in the future, might change. As a result, the Company could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

3. INVESTMENT OBJECTIVES AND POLICIES OF THE COMPANY AND THE SUB-FUNDS

The primary objective of the Company is to provide investors with an opportunity to invest in professionally managed portfolios. The assets of the Sub-Funds are invested, in accordance with the principle of risk diversification, in transferable securities and other assets as specified in Article 41 of the 2010 Law. The Company seeks to provide a range of Sub-Fund(s) with the purpose of spreading investment risk and satisfying the requirements of investors seeking to emphasise income, capital conservation and/or capital growth as detailed for each Sub-Fund in the relevant section of the "Sub-Fund Particulars".

The investment objective for each Sub-Fund is to maximize the appreciation of the assets invested. In order to achieve this, the Company shall assume a fair and reasonable degree of risk. However, in consideration of market fluctuations and other risks (see "Risk Factors") there can be no guarantee that the investment objective of the relevant Sub-Funds will be achieved.

In pursuing the investment objectives of the Sub-Funds, the Directors seek to maintain an appropriate level of liquidity in the assets of the relevant Sub-Fund so that redemptions of shares under normal circumstances may be made without undue delay upon request by the shareholders.

Whilst using their best endeavours to attain the investment objectives, the Directors cannot guarantee the extent to which these objectives will be achieved. The value of the shares and the income from them can fall as well as rise and investors may not realise the value of their initial investment. Changes in the rates of exchange between currencies may also cause the value of the shares to diminish or to increase.

4. RISK MANAGEMENT PROCESS

In accordance with the 2010 Law and the applicable regulations, in particular Circular CSSF 11/512, the Management Company, on behalf of the Company will employ for each Sub-Fund a risk-management process which enables it to monitor and measure at any time the exposure of each Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material to that Sub-Fund and their contribution to the overall risk profile of each Sub-Fund. The Management Company, on behalf of the Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

The Management Company may use the Value-at-Risk (VAR) or the commitment approach to monitor and measure the global exposure as further specified for each Sub-Fund in the relevant section of the "Sub-Fund Particulars".

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

5. SHARES

The Board of Directors may, within each Sub-Fund, decide to create different Classes of shares whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, hedging strategy, reference currency, distribution policy or other specific features may apply to each Class. A separate Net Asset Value per share, which may differ as a consequence of these variable factors, will be calculated for each Class. The offering details of each Sub-Fund, including the name and characteristics of the different Classes created in each Sub-Fund are disclosed in the relevant section of the "Sub-Fund Particulars". The Board of Directors may at any time decide to issue further Classes of shares in each Sub-Fund, in which case the relevant section of the "Sub-Fund Particulars" will be amended accordingly.

The Management Company may, at any time, offer existing Classes through different distribution channels in different countries.

Within each Class, separate currency hedged Classes may be issued. Any fees relating to the hedging strategy (including any fees of the Central Administrative Agent relating to the execution of the hedging policy) will be borne by the relevant Class. Any gains or losses from the currency hedging shall accrue to the relevant hedged Class.

Unless otherwise provided for in the section "Sub-Fund Particulars", fractions of shares up to 3 decimal places will be issued if so decided by the Board of Directors. Such fractions shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a pro rata basis.

All shares must be fully paid-up; they are of no nominal value and carry no preferential or pre-emptive rights. Each share of the Company, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles of Incorporation. The Company will recognise only one holder in respect of each share. In the event of joint ownership, the Company may suspend the exercise of any voting right deriving from the relevant share(s) until one person shall have been designated to represent the joint owners *vis-à-vis* the Company.

Shares will in principle be freely transferable to investors complying with the eligibility criteria of the relevant Class and provided that shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Company, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority. The Directors may in this connection require a shareholder to provide such information as they may consider necessary to establish whether he is the beneficial owner of the shares which he holds.

The Company reserves the right to accept or refuse any subscription in whole or in part and for any reason. The Company may also limit the distribution of a given Class or Sub-Fund to specific countries. The Company may also restrict the distribution of the Company's Shares by distributors or agents who have not been approved. The Company may also restrict or prevent the ownership of Shares by any person, firm or corporation, if such ownership may be against the interests of the Company or of the majority of Shareholders or of any Sub-Fund or Class therein.

6. HOW TO BUY SHARES

6.1 Application

Request for subscription should be sent to the distributor, to the placement agent or to the Company at its registered address in Luxembourg and to the Central Administrative Agent in its capacity as Registrar and Transfer Agent.

Applicants buying shares for the first time need to complete the Application Form which can be sent first by fax to the Registrar and Transfer Agent. The original Application Form has to be sent without delay to the Registrar and Transfer Agent.

The Application Form can be obtained from the Company.

Any subsequent purchase of shares can be made by Swift, fax or any other form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent.

6.2 Dealing cut-off times

The applicable dealing cut-off time for each Sub-Fund is disclosed in the relevant section of the "Sub-Funds Particulars".

6.3 Acceptance

The right is reserved by the Company to reject any subscription or conversion application in whole or in part without giving the reasons thereof.

6.4 Anti-money laundering and prevention of terrorist financing

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Law of 12 November 2004 (as amended) on the fight against money laundering and terrorist financing, CSSF regulation 12-02 and CSSF circulars, obligations have been imposed on professionals of the financial sector to prevent the use of undertakings for collective investment, such as the Company, for money laundering and terrorist financing purposes ("AML & KYC").

As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment shall in principle ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Registrar and Transfer Agent may require applicants to provide any document it deems necessary to effect such identification and to comply with any laws and regulations applicable to the Company. In addition, the Registrar and Transfer Agent, as delegate of the Company, may require any other information that the Company may require in order to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

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

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

The list of identification documents to be provided by each applicant will be based on the AML & KYC requirements as stipulated in the CSSF's circulars and regulations as amended from time to time and based on the AML & KYC guidelines of the Registrar and Transfer Agent. These requirements may be amended following any new Luxembourg regulations.

Applicants may be asked to produce additional documents for verification of their identity before acceptance of their applications. In case of refusal by the applicant to provide the documents required, the application for subscription will not be accepted.

The Registrar and Transfer Agent may suspend the payment of redemption proceeds until the redeeming shareholder has provided the Registrar and Transfer Agent with all the requested documents to comply with the Luxembourg regulations.

6.5 Settlement

In Cash

Subscription proceeds will in principle be paid in the reference currency of the relevant Class specified in the relevant section of the "Sub-Fund Particulars" within the timeframe provided for in the relevant section of the "Sub-Fund Particulars". The Board of Directors may also accept payment in any other freely convertible currency specified by the applicant. In that case, any currency conversion cost shall be borne by the applicant.

Settlement may be made by electronic transfer net of bank charges to the relevant correspondent bank(s) quoting the applicant's name and stating the appropriate Sub-Fund / Class into which settlement monies are paid. Details of the relevant correspondent bank(s) are given on the Application Form or may be obtained from a distributor.

In Kind

The Directors may, at their discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Fund. A special report of the Auditors will be issued to the extent required by the Luxembourg laws. Additional costs resulting from a subscription in kind (including the costs of the Auditors' report) will be borne exclusively by the subscriber concerned, unless the Board of Directors considers that the subscription in kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

6.6 Share allocation

Payment for subscriptions must be received by the Company or by a correspondent bank to its order, not later than the deadlines set forth in the relevant section of the "Sub-Fund Particulars".

The Company reserves the right to cancel the application if full payment is not made within the deadlines set forth in the relevant section of the "Sub-Fund Particulars". In such circumstances the Company has the right to bring an action against the defaulting investor to obtain compensation for any loss directly or indirectly resulting from the failure by the investor to make good settlement by the due date.

6.7 Contract notes

Contract notes which are no proofs of ownership are provided to the investor as soon as practicable after the allotment of shares.

6.8 Form of shares

Shares are only issued in registered form and ownership of shares will be evidenced by entry in the Register. Shareholders will receive a confirmation of their shareholding as soon as reasonably practicable after the relevant Valuation Day.

7. HOW TO SELL SHARES

7.1 Request

Redemption requests should be made to the Company, either directly to the Registrar and Transfer Agent or through an appointed distributor. Redemption requests made directly to the Registrar and Transfer Agent may be made by Swift, fax or any other form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent

7.2 Dealing cut-off times

The redemption dealing cut-off time for each Sub-Fund is disclosed in the relevant section of the "Sub-Funds Particulars".

In compliance with the forward pricing principle, redemption requests received after the applicable cut-off time (as detailed under the relevant section of the "Sub-Funds Particulars") will be deferred to the next following Redemption Day.

7.3 Settlement

In Cash

Redemption proceeds will in principle be paid in the reference currency of the relevant Class specified in the relevant section of the "Sub-Fund Particulars" within the timeframe provided for in the relevant section of the "Sub-Fund Particulars". The Board of Directors may also agree to satisfy the payment of redemption proceeds in any other freely convertible currency specified by the shareholder. In that case, any currency conversion cost shall be borne by the shareholder and the payment of the redemption proceeds will be carried out at the risk of the shareholder.

In Kind

At a shareholder's request, the Company may elect to make a redemption in kind subject to a special report from the Auditors, having due regard to the interests of all shareholders, to the industry sector of the issuer, to the country of issue, to the liquidity and to the marketability and the markets on which the investments distributed are dealt in and to the materiality of investments. Additional costs resulting from a redemption in kind will be borne exclusively by the shareholder concerned, unless the Board of Directors considers that the redemption in kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

7.4 Contract notes

Contract notes are sent to shareholders as soon as practicable after the transaction has been effected.

7.5 Compulsory redemption

If a redemption/conversion instruction would reduce the value of a shareholder's residual holding in any one Sub-Fund or Class to below the minimum holding requirement as set forth (if applicable) in the relevant section of the "Sub-Fund Particulars", the Company may decide to compulsorily redeem the shareholder's entire holding in respect of that Sub-Fund.

The Company may also, in accordance with the Articles of Incorporation, compulsorily redeem any shares that are acquired or held by or on behalf of any US Person or any person (i) in breach of the law or requirements of any country or governmental or regulatory authority, (ii) in circumstances which in the opinion of the Company might result in the Company incurring any liability to taxation (including, inter alia, any liability that might derive from FATCA) or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or other laws or requirements of any country or authority.

If it appears at any time that a holder of shares of a Class or of a Sub-Fund reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant shares into shares of a Class or of a Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class or of a Sub-Fund with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth in the Articles of Incorporation.

7.6 Deferral of redemption

In order to ensure that shareholders who remain invested in the Company are not disadvantaged by the reduction of the liquidity of the Company's portfolio as a result of significant redemption applications received over a limited period, the Directors may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions.

The Company, having regard to the fair and equal treatment of shareholders, on receiving requests to redeem shares amounting to 10% or more of the net asset value of any Sub-Fund shall not be bound to redeem on any Redemption Day a number of shares representing more than 10% of the net asset value of any Sub-Fund. If the Company receives requests on any Redemption Day for redemption of a greater number of shares, it may declare that such redemptions exceeding the 10% limit may be

deferred for such period as the Board of Directors considers necessary to realise sufficient assets to meet these redemption requests. Unless otherwise decided by the Board of Directors on the basis of exceptional circumstances, the deferral period should in principle not exceed one month. Redemption requests will be met in priority to later requests.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

7.7 Cancellation right

Requests for redemption once made may in principle only be withdrawn in the event of a suspension or deferral of the right to redeem shares of the relevant Sub-Fund. In exceptional circumstances, the Management Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for redemption.

7.8 Prevention of market timing practices

The Company does not knowingly allow investments which are associated with market timing practices as such practices may adversely affect the interests of all shareholders.

In general, market timing refers to the investment behaviour of an individual or company or a group of individuals or companies buying, selling or exchanging shares or other securities on the basis of predetermined market indicators by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the net asset value. Market timers may also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

The Registrar and Transfer Agent may combine shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Management Company reserves the right to cause the Registrar and Transfer Agent to reject any application for conversion and/or subscription of shares from applicants whom the former considers market timers.

7.9 Late trading

The Company determines the price of its shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per share at which shares will be bought or sold (exclusive of any subscription or redemption commission).

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders ("**cut-off time**") on the relevant day and the execution of such order at the price based on the net asset value applicable to such same day.

The Company considers that the practice of late trading is not acceptable as it violates the provisions of the prospectus which provide that an order received after the cut-off time is dealt with at a price

based on the next applicable net asset value. As a result, subscriptions, conversions and redemptions of shares shall be dealt with at an unknown net asset value.

8. FOREIGN EXCHANGE TRANSACTIONS

Where subscription and redemption proceeds are paid in another currency than the reference currency of the relevant Class, the necessary foreign exchange transactions will be arranged by the Registrar and Transfer Agent for the account and at the expenses of the applicant at the exchange rate prevailing on the relevant Valuation Day.

9. HOW TO CONVERT SHARES

To the extent provided for in the relevant section of the "Sub-Fund Particulars", shareholders will be entitled to request the conversion of the shares they hold in one Sub-Fund into shares of another Sub-Fund or to request the conversion of the shares they hold in one Class into another Class of the same Sub-Fund by making application to the Registrar and Transfer Agent in Luxembourg or through a distributor, if any, by Swift or fax confirmed in writing by no later than the cut-off time (as detailed under the relevant section of the "Sub-Funds Particulars").

Such application must include the following information: the name of the holder, the number of shares to be switched (if it is not the total holding) and, if possible, the reference number on any share of each Sub-Fund to be switched and the proportion of value of those shares to be allocated to each new Sub-Fund or Class (if more than one).

Conversions will be subject to the condition that all conditions to subscribe in shares relating to the new Sub-Fund/Class are met.

If compliance with conversion instructions would result in a residual holding in any one Sub-Fund or Class of less than the minimum holding, the Company may compulsorily redeem the residual shares at the redemption price ruling on the relevant Conversion Day and make payment of the proceeds to the shareholder.

The basis of conversion is related to the respective Net Asset Value per share of the Sub-Fund or Class concerned. The Company will determine the number of shares into which a shareholder wishes to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C \times D) - F}{E}$$

The meanings are as follows:

A: the number of shares to be issued in the new Sub-Fund/Class

B: the number of shares in the original Sub-Fund/Class

C: Net Asset Value per share to be converted

D: currency conversion factor

E: Net Asset Value per share to be issued

F: Conversion charge (as detailed in the relevant section of the "Sub-Fund Particulars")

The Company will provide a confirmation including the details of the conversion to the shareholder concerned.

Any conversion request shall in principle be irrevocable, except in the event of a suspension of the calculation of the net asset value of the Class or of the Sub-Fund concerned or deferral. The Management Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for conversion.

In compliance with the forward pricing principle, requests for conversions received after the cut-off time will be deferred to the next following Conversion Day.

The rules applicable to the deferral of redemptions will apply *mutatis mutandis* to conversion requests.

10. NET ASSET VALUE AND DEALING PRICES

Calculation of net asset value

Valuation Principles

The net asset value of each Class within each Sub-Fund (expressed in the currency of denomination of the Sub-Fund) is determined by aggregating the value of securities and other permitted assets of the Company allocated to that Class and deducting the liabilities of the Company allocated to that Class.

The net asset value per share shall be calculated up to two decimal places.

The assets of each Class within each Sub-Fund are valued as of the Valuation Day, as defined in the relevant section of the "Sub-Fund Particulars", as follows:

1. shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
2. securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market will be valued at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;

4. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
5. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;
6. swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;
7. the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
8. any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
9. in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
10. in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the Company; and
11. in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

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

Dilution Provisions

The Sub-Funds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a Sub-Fund. This is known as "dilution".

- Swing Pricing

In order to counter this and to protect shareholders' interests, the Company may apply a technique known as swing pricing as part of its valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

Dilution Adjustment

The need to make a dilution adjustment will depend upon the net value of subscriptions, conversions and redemptions received by a Sub-Fund on each Valuation Day. The Company therefore reserves the right to make a dilution adjustment where a Sub-Fund experiences a net cash movement which exceeds a threshold, set by the Board of Directors from time to time, of the previous Valuation Day's net asset value.

The Company may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing shareholders to do so.

Where a dilution adjustment is made, it will typically increase the Net Asset Value per share when there are net inflows into a Sub-Fund and decrease the Net Asset Value per share when there are net outflows. The Net Asset Value per share of each Class in a Sub-Fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per share of each Class identically.

As dilution is related to the inflows and outflows of money from a Sub-Fund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make such dilution adjustments.

Because the dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the relevant net asset value unless otherwise provided for in the section "Sub-Fund Particulars".

- Dilution Levy

In order to mitigate the "dilution" and consequent potential adverse effect on remaining shareholders, the Company has, alternatively, the power to charge a "dilution levy" of up to 2% of the applicable Net Asset Value (unless otherwise provided for in the section "Sub-Fund Particulars") when shares are

subscribed for or redeemed, such "dilution levy" to accrue to the affected Sub-Fund. Any dilution levy must be fair to all shareholders and potential shareholders and the Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose. The dilution levy mechanism will not be applied if the swing pricing mechanism is used.

Temporary suspension

The Company may suspend the issue, allocation and the redemption of shares relating to any Sub-Fund as well as the right to convert shares and the calculation of the Net Asset Value per share relating to any Class:

- a) during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed (other than for ordinary holidays), or during which dealings are substantially restricted or suspended;
- b) during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the relevant Sub-Fund by the Company is not possible;
- c) during any period when the determination of the Net Asset Value per share of the underlying funds or the dealing of their shares/units in which a Sub-Fund is a materially invested is suspended or restricted;
- d) during any breakdown in the means of communication normally employed in determining the price of any of the relevant Sub-Fund's investments or the current prices on any market or stock exchange;
- e) during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Sub-Fund's investments is not possible;
- f) from the date on which the Board of Directors decides to liquidate or merge one or more Sub-Fund(s)/Class of Shares or in the event of the publication of the convening notice to a general meeting of shareholders at which a resolution to wind up or merge the Company or one or more Sub-Fund(s) or Class of Shares is to be proposed; or
- g) during any period when in the opinion of the Directors there exist circumstances outside the control of the Company where it would be impracticable or unfair towards the shareholders to continue dealing in shares of any Sub-Fund of the Company;
- h) during any other circumstance or circumstances where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Company or its shareholders might not otherwise have suffered.

The Company may cease the issue, allocation, conversion and redemption of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Luxembourg supervisory authority.

To the extent legally or regulatory required or decided by the Company, shareholders who have requested conversion or redemption of their shares will be promptly notified in writing of any such suspension and of the termination thereof.

Offer price

Shares will be issued at a price based on the net asset value determined as at the relevant Valuation Day. Subscription proceeds shall be paid within the timeframe disclosed in the relevant section of the "Sub-Fund Particulars".

Redemption price

Shares will be redeemed at a price based on the net asset value determined at the relevant Valuation Day less any applicable redemption charge disclosed in the relevant section of the "Sub-Fund Particulars". The redemption price will be payable within the timeframe disclosed in the relevant section of the "Sub-Fund Particulars".

Information on prices

The Net Asset Value per share in each Sub-Fund is available at the registered office of the Company.

11. DIVIDENDS

The Directors may issue distribution and capital-accumulation shares, as further specified in the relevant section of the "Sub-Fund Particulars".

- i) Capital-accumulation shares do not pay any dividends.
- ii) The distribution policy of the distribution shares can be summarised as follows:

Dividends will be declared by the relevant shareholders at the annual general meeting of shareholders or any other shareholder meeting. During the course of a financial year, the Board of Directors may declare interim dividends in respect of certain Sub-Fund(s) or distribution shares.

In the absence of any instruction to the contrary, dividends will be paid out. Holders of registered shares may however, by written request to the Registrar and Transfer Agent or by completion of the relevant section of the Application Form, elect to have dividends relating to any distribution Class of any Sub-Fund reinvested automatically in the acquisition of further shares relating to that Sub-Fund. Such shares will be purchased no later than on the next Valuation Day after the date of payment of the dividend. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

12. CHARGES AND EXPENSES

Management Company Fee and Management Fee

In consideration for the management company services, including but not limited to investment management and distribution services provided to the Company, the Management Company is entitled

to receive an aggregate management company fee of a percentage of the net assets of the relevant Sub-Fund/Class (the "Management Company Fee").

Unless otherwise provided for in the relevant section of the "Sub-Fund Particulars", this Management Company Fee will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund/ Share Class.

In case the Management Company delegates one or several of its functions to an investment manager, or other services providers or in case it appoints an investment advisor or distributors, these services providers will be entitled to receive a fee for their services. Unless otherwise provided for in the section of the "Sub-Fund Particular", the fees and expenses of those services providers shall be paid directly by the Company out of the assets of the relevant Sub-Fund.

However, if the services providers were to be paid by the Management Company, the Management Company will be entitled to receive a management fee (the "Management Fee") which will include inter alia:

- the Management Company fee;
- the fee to be paid to any appointed investment adviser;
- the fee to be paid to any delegated investment manager.

The details of this Management Fee (if any) will be given in the section of the "Sub-Fund Particulars".

This fee will be paid to the Management Company out of the assets of the relevant sub-fund. In such case, the Management Company may instruct the Company to pay portions of the fees and expenses directly to the services providers. The fees and expenses due to the Management Company will be reduced accordingly.

Performance Fee

To the extent provided for in the relevant section of the "Sub-Fund Particulars", the Management Company or where applicable the investment manager(s) will also be entitled to receive a performance fee (the "Performance Fee"), the details of which will (where applicable) be disclosed in the relevant section of the "Sub-Fund Particulars".

Central administration and Depositary Fees

Unless otherwise provided for in the section of the "Sub-Fund Particular" the Company will pay to the Depositary and Principal Paying Agent, the Central Administrative Agent and the Registrar and Transfer Agent annual fees which will vary from 0.015 % of the net asset value to a maximum of 2% of the net asset value per sub-fund subject to a minimum fee per sub-fund of EUR 40.600 (this amount will be increased of EUR 1,000 if more than two share classes are issued per sub-fund) and a minimum fee of EUR 24.000 at the Company level.

These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents.

The Depository, the Central Administrative Agent as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

The amount paid by the Company to the Depository, the Central Administration Agent and the Registrar and Transfer Agent will be mentioned in the annual report of the Company.

The fees and expenses due to the Depository and Principal Paying Agent, the Central Administrative Agent and the Registrar and Transfer Agent will be paid directly by the Company out of the assets of the relevant Sub-Fund.

Notwithstanding the above each Sub-Fund might have a different fee and expenses structure which will be specified in each Sub-Fund Particular when relevant.

Other charges and expenses

The Company also pays the costs and expenses (i) of all transactions carried out by it or on its behalf (being understood that the sub-custodians' costs are included in these transactions costs) and (ii) of the administration of the Company, including but not limited to (a) the charges and expenses of legal advisers and the Auditor, (b) brokers' commissions (if any) and any issue or transfer taxes chargeable in connection with any securities transactions, (c) all taxes and corporate fees payable to governments or agencies, (d) Directors' fees, (e) Investment Manager's cost and expenses associated with the operations of the Company or the relevant Sub-Fund with regard to its establishment, organisational, administrative and offering expenses, (f) interest on borrowings, (g) communication expenses with respect to investor services and all expenses of meetings of shareholders and of preparing, printing and distributing financial and other reports, proxy forms, prospectuses, key investor information documents, and similar documents, (h) the cost of insurance (if any), (i) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business, being *inter alia* the cost of obtaining and maintaining the listing of the shares, as the case may be and marketing and promotional expenses (j) all expenses involved in registering and maintaining the registration of the Company with all governmental agencies and stock exchanges and (k) all other organisational and operating expenses, including out-of-pocket expenses incurred on behalf of the Company.

Any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets will be borne by the Company.

Any costs incurred by the Company, which are not attributable to a specific Sub-Fund, will be charged to all Sub-Funds in proportion to their net assets. Each Sub-Fund will be charged with all costs or expenses directly attributable to it.

The Management Company may, at its discretion, and as more fully described in the relevant appendix of the Management Company Agreement, decide to bear part of these costs.

The costs and expenses for the formation of the Company and the initial issue of its shares will be borne by the first Sub-Funds of the Company and amortized over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created in the future shall bear their own formation expenses to be amortized over a period not exceeding 5 years.

13. MANAGEMENT COMPANY

The Company has appointed BIL Manage Invest S.A. as the management company pursuant to an agreement (the "Management Company Agreement") effective as of 21 January 2016.

BIL Manage Invest S.A. is a Luxembourg public limited liability company (*société anonyme*) with a capital which as at 9 October 2014 amounted to EUR 800,000.

The Management Company is authorised by the CSSF as a management Company under Chapter 15 of the 2010 Law and as an alternative investment fund manager under Chapter 2 of the Luxembourg Law of 12 July 2013 on alternative investment fund managers.

In this capacity, the Management Company acts as asset manager, administrator and distributor of the Company's shares.

The Management Company has delegated the above-mentioned tasks as follows:

Tasks relating to investment management are performed by the investment managers as further detailed under section "Investment Manager" and in the relevant section of the "Sub-Fund Particulars".

The Management Company has delegated the administration functions to the Central Administrative Agent and registrar and transfer functions to the Registrar and Transfer Agent.

Tasks relating to distribution are performed by the distributors as further detailed under section "Distribution of Shares" and in the relevant section of the "Sub-Fund Particulars".

The board of directors of the Management Company shall have plenary powers on behalf of the Management Company and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Management Company's objective, particularly in relation to the management of the Company's assets, administration and distribution of shares.

The board of directors of the Management Company is currently composed of the members listed in the Directory.

In addition to the Company, the Management Company also manages other undertakings for collective investment the list of which is available at the registered office of the Management Company.

The Management Company has adopted various procedures and policies in accordance with Luxembourg laws and regulations (including but not limited to CSSF regulation 10-04 and CSSF circular 12/546 as amended) such as but not limited to Shareholder complaints handling procedures, conflicts of interest rules, voting rights policy of the Company etc. Shareholders may, in accordance with Luxembourg laws and regulations, obtain a summary and/or more detailed information on such procedures and policies upon request and free of charge.

A brief description of the strategy followed for the exercise of voting rights of the Company will be available on <http://www.bilmanageinvest.com>.

Pursuant to Article 111bis of the Law, the Management Company has established a remuneration policy for those categories of staff (referred to as the "Identified Staff"), including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Company, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the Company's Articles of Incorporation.

The remuneration policy is in line with the business strategy, objectives, values and interests of the management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest.

As per the remuneration policy of the Management Company, Identified Staff will receive a fixed remuneration based on experience and role, fringe benefits and a variable remuneration based on individual and collective performance criteria as well as on category of staff.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if applicable), are available at <http://www.bilmanageinvest.com> and a paper copy will be made available free of charge upon request at the Management Company's registered office.

14. INVESTMENT MANAGER / ADVISER

The Management Company may, at its own costs, delegate all or part of its management duties to one or more investment managers (each an "Investment Manager") whose identity will be disclosed in the relevant section of the "Sub-Fund Particulars".

The Management Company or an Investment Manager may also appoint one or more investment advisers (each an "Investment Adviser") to advise it on the management of one or more Sub-Fund(s).

15. DEPOSITARY AND PRINCIPAL PAYING AGENT

Depositary Bank's functions

The Company has appointed RBC Investor Services Bank S.A. ("RBC"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the Company with responsibility for the

- (a) safekeeping of the assets,
- (b) oversight duties and
- (c) cash flow monitoring
- (d)

in accordance with the 2010 Law, and the Depositary Bank and Principal Paying Agent Agreement dated 5 October 2016 and entered into between the Company and RBC (the "Depositary Bank and Principal Paying Agent Agreement").

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B-47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services. Its equity capital as at 31 October 2015 amounted to approximately EUR 983,781,177.-.

The Depositary has been authorized by the Company to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link:

<http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF?opendocument>.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and the Shareholders in the execution of its duties under the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the 2010 Law and with the Company's Articles of Incorporation ,
- ensure that the value of Shares is calculated in accordance with the 2010 Law and the Company's Articles of Incorporation ,
- carry out the instructions of the Company or the Management Company acting on behalf of the Company, unless they conflict with the 2010 Law or the Company's Articles of Incorporation,
- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits,
- ensure that the income of the Company is applied in accordance with the 2010 Law or the Company's Articles of Incorporation.

The Depositary will also ensure that cash flows are properly monitored in accordance with the 2010 Law and the Depositary Bank and Principal Paying Agent Agreement.

The Depositary agrees to act as the principal paying agent in connection with the receipt of, for the account of and to deposit into the accounts of the Company, the amounts transferred to the benefit in respect of any subscriptions for Shares of the Company, the payment of dividends and other distributions on the Shares of the Company, including without limitation the payment, on behalf and out of the accounts of the Company, of the redemption price of the Shares in respect of any redemption requests.

Depository Bank's conflicts of interests

From time to time conflicts of interests may arise between the Depository and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. On an ongoing basis, the Depository analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the RBC's conflicts of interests' policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depository and/or its affiliates of other services to the Company, the Management Company and/or other parties. For example, the Depository and/or its affiliates may act as the depository, custodian and/or administrator of other funds. It is therefore possible that the Depository (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company, the Management Company and/or other funds for which the Depository (or any of its affiliates) act.

RBC has implemented and maintains a management of conflicts of interests' policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interests;
- Recording, managing and monitoring the conflicts of interests situations in:
 - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depository business ;
 - Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:
 - RBC and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;
 - RBC does not accept any delegation of the compliance and risk management functions.
 - RBC has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC.
 - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depository or via the following website link: https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx.

16. ADMINISTRATION

Central Administrative and Domiciliary and Corporate Agent

The Management Company has delegated the administration of the Company to RBC Investor Services Bank S.A., a service company registered in Luxembourg pursuant to an Administration Agency Agreement effective as of 21 January 2016, and has authorized the latter in turn to delegate tasks wholly or partly to one or more third parties under the supervision and responsibility of the Management Company.

As the Central Administrative Agent, RBC Investor Services Bank S.A., will assume all administrative duties that arise in connection with the administration of the Company.

RBC Investor Services Bank S.A. will further act as Domiciliary and Corporate Agent of the Company.

Registrar and Transfer Agent

RBC Investor Services Bank S.A. has been appointed as Registrar and Transfer Agent of the Company pursuant to the Administration Agency Agreement effective as of 21 January 2016 with the Management Company, which may be terminated by a written prior notice given 90 days in advance by either party to the other.

17. CONFLICTS OF INTEREST

The Management Company, the Investment Manager, the sales agents, the Central Administrative Agent, the Registrar and Transfer Agent and the Depositary may from time to time act as management company, investment manager or adviser, sales agent, administrator, Registrar and transfer agent or Depositary in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Company or any Sub-Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Company or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund. In particular, but without limitation to its obligations to act in the best interests of the shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

There is no prohibition on the Company entering into any transactions with the Management Company, the Investment Manager, the sales agents, the Central Administrative Agent, the Registrar and Transfer Agent or the Depositary or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. The Investment Manager or any affiliates acting in a fiduciary capacity with respect to client accounts may recommend to or direct clients to buy and sell shares of the Company.

Any kind of conflict of interest is to be fully disclosed to the management Company.

18. EXCHANGE OF INFORMATION BETWEEN MASTER FUND AND FEEDER FUND

When a Master-Feeder structure is established with the Company, information exchange agreements are put in place to coordinate the interactions between the Feeder UCITS and the Master UCITS as required by the 2010 Law and the European Directive 2009/65 / EC:

- The exchange of information agreement between the Feeder UCITS and the Master UCITS shall describe in particular the measures taken regarding access to and exchange of information concerning the funds (including among others: legal documentation, risk management etc. ...), investment principles and divestment by the Company, the model provisions concerning the negotiation (including, among others: settlement cycle, coordination with respect to the frequency of the net asset value calculation , of orders etc ..) .

When the Management Company is the same for the Master UCITS and the Feeder UCITS, the exchange of information agreement is replaced by internal rules of conduct adopted by the Management Company.

- The exchange of information agreement between the depositary of the Master UCITS and the depositary of the Feeder UCITS when different. This agreement describes the documents and information to be shared between the depositaries or to be available upon request, terms and deadlines for transmission of such information, coordination among the depositaries on the operational side in order for them to perform their respective obligations under their national law, coordination for accounting year-end, declaration of irregularities at the Master UCITS level.
- The exchange of information agreement between the auditors of the Master and Feeder UCITS when different. This agreement describes the documents and information to be shared between the auditors or to be available upon request, terms and deadlines for transmission of such information, coordination of their participation in the accounting process of year-end fund, declaration of irregularities at the Master UCITS level, rules for ad hoc requests for assistance.

19. DISTRIBUTION OF SHARES

The Management Company may from time to time appoint different distributors, the names of which will be listed in section "Sub-Fund Particulars". The distributors may be entitled to receive any applicable subscription fee, sales charge, conversion charges and distribution fees on all Shares handled by it.

20. MEETINGS AND REPORTS

The annual general meeting of shareholders of the Company (the "Annual General Meeting") is held at the registered office of the Company or such other place as may be specified in the notice of meeting in Luxembourg at 10 a.m. (Luxembourg time) on the last Friday of the month of April of each year (or, if such day is not a Business Day, on the next following Business Day in Luxembourg). The first Annual General Meeting will be held on the last Friday of April 2017.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the Annual General Meeting may be held at a date, time or place other than those set forth in the preceding paragraph, that date, time or place to be decided by the Board of Directors.

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

Notices of general meetings are given in accordance with Luxembourg Law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of Incorporation.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

The Company's accounting year ends on 31 December each year.

The first accounting year will end in December 2016. The first audited report shall be published as of December 2016 and the first unaudited semi-annual report shall be published as of June 2016.

The annual report containing the audited consolidated financial accounts of the Company expressed in EUR in respect of the preceding financial period and with details of each Sub-Fund in the relevant Base Currency is made available at the Company's registered office, at least 15 days before the Annual General Meeting.

The annual and semi-annual reports shall be made available at the registered office of the Company, the representatives and paying agents during ordinary office hours.

21. TAXATION

Taxation of the Company

The following summaries are based on the Company's understanding of the law and practice in force in Luxembourg at the date of this Prospectus. As shareholders will be resident for tax purposes in various jurisdictions, no attempt has been made in this Prospectus to summarise the tax consequences for every jurisdiction which may be applicable to investors subscribing for, purchasing, holding, exchanging, selling or redeeming shares. These consequences will vary in accordance with the law and practice in force in the relevant shareholder's country of citizenship, residence, domicile or incorporation and with his or her personal circumstances. Hence no shareholder should solely rely on the following guidance when determining the tax consequences of investing in the Company's shares.

It is the responsibility of shareholders or prospective shareholders to inform themselves of the possible tax consequences of subscribing to, purchasing, holding, exchanging, selling or redeeming shares in the light of the laws of the country relevant to their citizenship, residence or domicile and of their

personal circumstances and to take appropriate professional advice regarding exchange control or other legal restrictions relating thereto. Shareholders and prospective investors also should bear in mind that levels and bases of taxation, as well as tax authority practices, may change and that such changes may have, depending on the countries, retrospective effect.

Luxembourg

The Company is not liable to any Luxembourg tax on profits or income, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a subscription tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. This tax rate is reduced to 0.01% per annum for Classes of shares reserved to Institutional Investors. In addition, the value of the Sub-Fund(s)' assets represented by units held in other Luxembourg undertaking for collective investment shall be exempt from this tax, provided such units have already been subject to this subscription tax.

No stamp duty or other tax is payable in Luxembourg on the issue of shares, except a fixed registration duty on capital of EUR 75 at the time of its incorporation and any subsequent modification of the Articles of Incorporation.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

Taxation of shareholders

Prospective investors should ascertain from their professional advisers the consequences to them of acquiring, holding, redeeming, transferring, selling or converting shares under the relevant laws of the jurisdictions to which they are subject, including the tax consequences and any exchange control requirements. These consequences will vary with the law and practice of a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Prospective investors also should bear in mind that levels and bases of taxation may change.

Automatic exchange of information

The OECD has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law").

The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the asset holder to the Luxembourg tax authorities, which will thereafter automatically transfer this

information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Company will require its investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status and report information regarding a shareholder and his/her/its account to the Luxembourg tax authorities (*Administration des Contributions Directes*), if such account is deemed a CRS reportable account under the CRS Law.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016. For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003, as amended (the "Savings Directive"), will apply one year longer

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

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

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

Luxembourg

Non-resident shareholders are not subject to any income, withholding, estate, inheritance or other taxes in Luxembourg.

If necessary, investors should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Company's shares under the laws of their countries of citizenship, residence or domicile.

Prospective investors

Prospective investors should inform themselves of, and, when appropriate, take advice on, the laws and regulations in particular those relating to taxation (but also those relating to foreign exchange controls) applicable to the subscription, purchase, holding conversion and redemption of Shares in the country of their citizenship, residence or domicile and their current tax situation and the current tax status of the Company in Luxembourg.

Applicable law

The Luxembourg District Court is competent for all legal disputes between the shareholders and the Company. Luxembourg law applies. The English version of this Prospectus is the authoritative version and shall prevail in the event of any inconsistency with any translation hereof.

Statements made in this Prospectus are based on the laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg, and are subject to changes in those laws and practice.

22. FOREIGN ACCOUNT TAX COMPLIANCE ACT

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States of America in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement.

On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Company would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Company may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Company will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996.

The Company intends to comply with the provisions of the FATCA Law and the Luxembourg IGA, to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Company. The Company will continually assess the extent of the requirements that FATCA and notably the FATCA Law places upon it.

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

- a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
- b. report information concerning a shareholder and his account holding in the Company to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
- c. report information to the Luxembourg tax authorities (*Administration des Contributions Directes*) concerning payments to shareholders with FATCA status of a non-participating foreign financial institution;

- d. deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Company in accordance with FATCA and FATCA Law and the Luxembourg IGA; and
- e. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

23. LIQUIDATION OF THE COMPANY / TERMINATION AND AMALGAMATION OF SUB-FUNDS

Liquidation of the Company

The Company is incorporated for an unlimited period and with the consent of the shareholders expressed in the manner provided for by articles 67-1 and 142 of the 1915 Law, the Company may be liquidated.

If at any time the value at their respective net asset values of all outstanding shares falls below two thirds of the minimum capital for the time being prescribed by Luxembourg Law, the Board of Directors must submit the question of dissolution of the Company to a general meeting of shareholders acting, without minimum quorum requirements, by a simple majority decision of the shares represented at the meeting.

If at any time the value at their respective net asset values of all outstanding shares is less than one quarter of the minimum capital for the time being required by Luxembourg Law, the Directors must submit the question of dissolution of the Company to a general meeting, acting without minimum quorum requirements and a decision to dissolve the Company may be taken by the shareholders owning one quarter of the shares represented at the meeting.

Any voluntary liquidation will be carried out in accordance with the provisions of the 2010 Law and the 1915 Law which specify the steps to be taken to enable shareholders to participate in the liquidation distribution(s) and in that connection provides for deposit in escrow at the *Caisse de Consignation* of any such amounts to the close of liquidation. Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Luxembourg laws.

The net liquidation proceeds for each Sub-Fund shall be distributed to the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

Upon a decision taken by the Shareholders or by the liquidator duly authorised and subject to a one month's prior notice to the Shareholders, all assets and liabilities of the Company may be transferred to another UCITS having substantially the same characteristics as the Company in exchange for the issue to Shareholders of shares of such UCITS proportionate to their shareholdings in the Company.

Liquidation and merger of Sub-Fund(s)/Classes

The Directors may decide to liquidate one Sub-Fund or Class of Shares if (i) the net assets of such Sub-Fund or a Class of Shares of such Sub-Fund or a Class of Shares has decreased to an amount determined by the Directors to be the minimum level for such Sub-Fund or Class of Shares to be operated in an economically efficient manner, (ii) a change in the economic or political situation

relating to the Sub-Fund or Class concerned would justify such liquidation or if the interests of the shareholders of any Sub-Fund or Class of Share would justify it. The decision of the liquidation will be published or notified to the shareholders by the Company as decided from time to time by the Directors, prior to the effective date of the liquidation and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides, in the interests of, or to keep equal treatment between, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of shareholders of the Sub-Fund or Class to be liquidated instead of being taken by the Board of Directors. At such Class/Sub-Fund meeting, no quorum shall be required and the decision to liquidate must be approved by shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the shareholders and/or published by the Company.

Under the same circumstances as provided above, the Directors may decide to close down any Sub-Fund by merger into another Sub-Fund of the Company or into another UCITS or a sub-fund thereof (whether established in Luxembourg or another Member State or whether such UCITS is incorporated as a company or is a contractual type fund). Such decision will be notified to shareholders in the same manner as described above. The notification will contain information in relation to the new sub-fund or where applicable UCITS or sub-fund thereof in accordance with the 2010 Law and related regulations and will be made at least 30 calendar days before the last day for requesting the redemption or conversion of the Shares free of charge.

Any merger of a Sub-Fund/Class of shares shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund (or Class as the case may be) concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast.

In case of a merger of one or more Sub-Fund(s) where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast. In addition the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the shareholders concerned) shall apply.

24. DOCUMENTS AVAILABLE FOR INSPECTION, QUERIES AND COMPLAINTS

Documents available for inspection

The following documents are available for inspection during usual business hours on any Business Day at the registered office of the Company.

- i) The Articles of Incorporation;
- ii) The most recent Prospectus;
- iii) The Key Investors Information Documents;

- iv) The latest annual and semi-annual reports; and
- v) The material agreements.

In addition, copies of the Articles of Incorporation, the most recent Prospectus, the Key Investor Information Documents and the latest financial reports may be obtained free of charge, on request at the registered office of the Company and are available on the website of the Management Company <http://www.bilmanageinvest.com>.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Company.

A brief description of the strategy followed for the exercise of voting rights of the Company will be available on <http://www.bilmanageinvest.com>.

Queries and complaints handling

Any person who would like to receive further information regarding the Company should contact the Company or the Management Company.

Shareholders of the Company may file complaints free of charge with the Management Company in an official language of their home country.

25. GENERAL INVESTMENT RESTRICTIONS

Each Sub-Fund of the Company or where a UCITS comprises more than one compartment, each compartment of such UCITS shall be regarded as a separate UCITS for the purposes of this Appendix. The Directors shall, based upon the principle of spreading of risks, have power to determine the investment policy for the investments of the Company in respect of each Sub-Fund and the currency of denomination of a Sub-Fund subject to the following restrictions:

- I. (1) The Company may invest in:
 - a) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;
 - b) Transferable Securities and Money Market Instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and open to the public;
 - c) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non-Member State of the EU located in Europe, Asia, Oceania (including Australia), the American continents and Africa or dealt in on another market in a non-Member State of the EU located in Europe, Asia, Oceania

(including Australia), the American continents and Africa which is regulated, operates regularly and is recognised and open to the public;

- d) recently issued Transferable Securities and Money Market Instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue;
- e) units of UCITS and/or Other UCI, whether situated in an EU Member State or not, provided that:
 - such Other UCIs have been authorised under the laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
 - the level of protection for unitholders in such Other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;
 - the business of such Other UCIs is reported in half-yearly 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 assets of the UCITS or of the Other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or Other UCIs.
- f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a country which is an EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules considered by the Luxembourg supervisory authority as equivalent to those laid down in Community law;
- g) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:
 - the underlying consists of instruments covered by this section (1) (a), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund(s) may invest according to its/their investment objective;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.

and/or

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

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong; or
- issued by an undertaking any securities of which are dealt in on Regulated Markets;
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by the Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, 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 benefit from a banking liquidity line.

(2) In addition, the Company may invest a maximum of 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments other than those referred to under (1) above.

II. The Company may hold ancillary liquid assets.

- III. a) (i) The Company will invest no more than 10% of the net assets of any Sub-Fund in Transferable Securities and Money Market Instruments issued by the same issuing body.
- (ii) The Company may not invest more than 20% of the total net assets of such Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) f) above or 5% of its net assets in other cases.
- b) Moreover where the Company holds on behalf of a Sub-Fund investment in Transferable Securities and Money Market Instruments of any issuing body which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph III. a), the Company shall not combine, where this would lead to investing more than 20% of its assets in a single body, any of the following for each Sub-Fund:

- investments in Transferable Securities or Money Market Instruments issued by that body,
 - deposits made with that body, or
 - exposures arising from OTC derivative transactions undertaken with that body
- c) The limit of 10% laid down in sub-paragraph III. a) (i) above will be increased to a maximum of 35% in respect of Transferable Securities or Money Market Instruments which are issued or guaranteed by an EU Member State, its local authorities, or by another Eligible State or by public international bodies of which one or more EU Member States are members.
- d) The limit of 10% laid down in sub-paragraph III. a) (i) may be of a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State of the EU and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest. If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by one issuer, the total value of such investments may not exceed 80% of the net asset value of the Sub-Fund.

- e) The Transferable Securities and Money Market Instruments referred to in paragraphs III. c) and III.d) shall not be included in the calculation of the limit of 40% stated in paragraph III. b) above.

The limits set out in sub-paragraphs a), b), c), and d) may not be aggregated and, accordingly, investments in Transferable Securities and Money Market Instruments issued by the same issuing body, in deposits or in financial derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

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

The Company may cumulatively invest up to 20% of the net assets of a Sub-Fund in Transferable Securities and Money Market Instruments within the same group.

- f) **Notwithstanding the above provisions, the Company is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU, by its local authorities or agencies, or by another member state of the OECD, Singapore or any member state of the G20 or by public international bodies of which one or more Member States of the EU are members, provided that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total net assets of such Sub-Fund.**

- IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.

- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- V. The Company may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.

The Company may acquire no more than:

- 10% of the non-voting shares of the same issuer;

- 10% of the debt securities of the same issuer;
- 10% of the Money Market Instruments of the same issuer.

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

The provisions of paragraph V. shall not be applicable to Transferable Securities and Money Market Instruments issued or guaranteed by a Member State of the EU or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States of the EU are members.

These provisions are also waived as regards shares held by the Company in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuing bodies of that state provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraphs III., V. and VI. a), b), c) and d).

- VI. a) The Company may acquire units of the UCITS and/or Other UCIs referred to in paragraph I. (1) e), provided that no more than 10% of a Sub-Fund's net assets be invested in the units of other UCITS or Other UCI, unless otherwise provided in the relevant section of the "Sub-Fund Particulars" in relation to a given Sub-Fund.

For the purpose of the application of the investment limit, each compartment of a UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.

- b) The underlying investments held by the UCITS or Other UCIs in which the Company invests do not have to be considered for the purpose of the investment restrictions set forth under III. above.
- c) When the Company invests in the units of other UCITS and/or Other UCIs linked to the Company by common management or control, no subscription or redemption fees may be charged to the Company on account of its investment in the units of such other UCITS and/or Other UCIs.

In respect of a Sub-Fund's investments in UCITS and Other UCIs linked to the Company as described in the preceding paragraph, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or Other UCIs concerned shall not exceed 1.5% of the relevant assets. The Company will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and Other UCIs in which such Sub-Fund has invested during the relevant period.

d) The Company may acquire no more than 25% of the units of the same UCITS and/or Other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated. In case of a UCITS or Other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the UCITS/UCI concerned, all compartments combined.

VII. In compliance with the applicable laws and regulations and under the conditions and within the limits laid down in the 2010 Law, the Company may (i) create any Sub-Fund qualifying either as feeder UCITS (a "Feeder UCITS") or as a master UCITS (a "Master UCITS"), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the Master UCITS of any of its Feeder UCITS. A Feeder UCITS shall invest at least 85% of its assets in the units of another Master UCITS).

A Feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with II;
- financial derivative instruments, which may be used only for hedging purposes;
- movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with article 42(3) of the 2010 Law, a Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure under the second indent of the first sub-paragraph with either:

- the Master UCITS actual exposure to financial derivative instruments in proportion to the Feeder UCITS investment into the Master UCITS; or
- the Master UCITS potential maximum global exposure to financial derivative instruments provided for in the Master UCITS management regulations or instruments of incorporation in proportion to the Feeder UCITS investment into the Master UCITS.

A Sub-Fund of the Company may in addition and to the full extent permitted by applicable laws and regulations but in compliance with the conditions set-forth by applicable laws and regulations, be launched or converted into a Master UCITS in the meaning of Article 77(3) of the 2010 Law.

A Master UCITS is a UCITS or one of its sub-funds that a) has at least one Feeder UCITS among its shareholders; b) is not itself a Feeder UCITS and c) does not hold units of a Feeder UCITS.

VIII. A Sub-Fund (the "Investing Sub-Fund") may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Fund of the Company (each a "Target Sub-Fund") without the Company being, subject to the requirements of the 1915 Law with respect to the subscription, acquisition and/or the holding by a company of its own shares; under the condition however that:

- the Investing Sub-Fund may not invest more than 10% of its net asset value in a single Target Sub-Fund; and
- the Target Sub-Fund(s) do(es) not, in turn, invest in the Investing Sub-Fund invested in this (these) Target Sub-Fund (s); and
- the investment policy(ies) of the Target Sub-Fund(s) whose acquisition is contemplated does not allow such Target Sub-Fund(s) to invest more than 10% of its(their) net asset value in UCITS and UCIs; and
- voting rights, if any, attaching to the shares of the Target Sub-Fund(s) held by the Investing Sub-Fund are suspended for as long as they are held by the Investing Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the Investing Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

IX. The Company shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the total net assets of the relevant Sub-Fund.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.

If the Company invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in restriction III. When the Company invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in restriction III. The rebalancing frequency of the underlying index of such financial derivative instruments is determined by the index provider and there is no cost to the Company when the index itself rebalances.

When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this restriction.

- X.
- a) The Company may not borrow for the account of any Sub-Fund amounts in excess of 10% of the total net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only as a temporary basis provided that the purchase of foreign currencies by way of back to back loans remains possible.
 - b) The Company may not grant loans to or act as guarantor on behalf of third parties.

This restriction shall not prevent the Company from (i) acquiring Transferable Securities, Money Market Instruments or other financial instruments referred to in I. (1) c), g) and h) which are not fully paid, and (ii) performing permitted securities lending activities that shall not be deemed to constitute the making of a loan.

- c) The Company may not carry out uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments.
- d) The Company may not acquire movable or immovable property.
- e) The Company may not acquire either precious metals or certificates representing them.

XI. If the percentage limitations set forth in the above restrictions are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

The Company will in addition comply with such further restrictions as may be required by the regulatory authorities in which the shares are marketed.

During the first six months following its launch, a new Sub-Fund may derogate from restrictions III., IV. and VI. a), b) and c) while ensuring observance of the principle of risk spreading.

26. USE OF TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

Financial techniques and instruments (such as securities lending, sale with right of repurchase transactions as well as repurchase and reverse repurchase agreements) may be used by any Sub-Fund for the purpose of generating additional capital or income or for reducing costs or risk, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 2008, (ii) CSSF Circulars 08/356, 13/559 and 14/592 and (iii) any other applicable laws, regulations, circulars or CSSF positions and ESMA Guidelines 2012/832.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational cost/fees, will be returned to the Company. In particular, fees and cost may be paid to any intermediary providing services in connection with efficient portfolio management techniques as normal compensation of their services.

Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid will be made available in the annual report of the Company if applicable and/or disclosed in the relevant section of "Sub-Fund Particulars".

The Company may lend portfolio securities to third persons either directly or through a standardized securities lending system organized by a recognised clearing institution or through a securities lending system organised by a financial institution subject to prudential supervision rules which are considered by the CSSF as equivalent to those laid down in community law and that is specialised in that type of transaction.

The Company must ensure that the volume of the securities lending transactions is kept at an appropriate level in order to be able at all times, to meet its obligation to redeem its own Shares.

The Company must further ensure that it is entitled at any time to request the return of the securities lent or to terminate the securities lending agreement.

Securities lending agreement must not result in a change of the Sub-Fund's investment policies.

The Company will receive collateral in accordance with section 27 if applicable.

Such collateral will be maintained at all times in an amount equal to at least 100% of the total valuation of the securities, and for the duration of the loan.

Lending transactions may not be carried out for more than 30 days and in excess of 50% of the total valuation of the portfolio securities. These limits are not applicable if the Company has the right to terminate the lending contract at any time and obtains restitution of the securities lent.

The Company may enter into repurchase agreements which consist in the purchase and sale of securities whereby the terms of the agreement entitle the seller to repurchase from the purchaser the securities at a price and at a time agreed amongst the two parties at the conclusion of the agreement.

The Company may act either as purchaser or as a seller in repurchase transactions.

Its entering in such agreements is however subject to the following rules:

- The Company may purchase or sell securities in the context of a repurchase agreement only if its counterpart is a highly rated financial institution which are experts in this type of transactions and which are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.
- During the lifetime of a repurchase agreement, the Company may not sell the securities which are the object of the agreement either before the repurchase of the securities by the counterparty has been carried out or the repurchase period has expired.
- The Company must ensure to maintain the value of purchased securities subject to a repurchase obligation at a level such that it is able, at any time, to meet its obligations to redeem its own Shares.
- When the Company enters into a reverse repurchase agreement, it must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Company.
- When the Company enters into a repurchase agreement, it should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Unless otherwise provided for in the section "Sub-Fund Particulars", the Management Company or the Investment Manager (where appropriate) does not intend to enter, on behalf of a Sub-Fund, into repurchase agreements, carry out securities lending transactions or other similar types of operations requiring the exchange of collateral.

27. MANAGEMENT OF COLLATERAL IN RESPECT OF TECHNIQUES AND INSTRUMENTS RELATING TO TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS AND OTC FINANCIAL DERIVATIVE TRANSACTIONS

The Management Company or the Investment Managers (if any) have authority to agree the terms for collateral arrangements, duly advising the Management Company of what arrangements have been made, for purposes of managing counterparty risk where transactions in over-the-counter ("OTC") Financial Derivative Instruments ("FDIs") have been executed. Transactions in FDIs can only be executed with approved counterparties. Such transactions will at all times be governed by approved Group standard documentation such as a legally enforceable bilateral ISDA, and an accompanying Credit Support Annex ("CSA") where it has been agreed that collateral will form part of the transaction.

Assets received by the Company as collateral in the context of efficient portfolio management techniques and in the context of OTC FDIs will comply with the following criteria at all times:

- Liquidity: any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of paragraph V of section 25 "General Investment Restrictions".
- Valuation: eligible collateral, as determined is valued daily by an entity that is independent from the counterparty on a mark-to-market basis.
- Issuer credit quality: non cash collateral received is of high credit quality (at least A3 and A-).
- Haircut policy: haircuts will take into account the characteristics of the assets such as the credit standing or the price volatility. Assets that exhibit high price volatility will not be accepted by the Company as collateral unless suitably conservative haircuts are in place. Haircuts are reviewed by the Management Company on an ongoing basis to ensure that they remain appropriate for eligible collateral taking into account collateral quality, liquidity and price volatility.
- Correlation: collateral received by the Company is issued by an entity that is independent from the counterparty or by one that is expected not to display a high correlation with the performance of the counterparty.
- Diversification: collateral received by the Company will remain sufficiently diversified such that no more than 20% of the net asset value of a sub-fund will be held in a basket of non-cash collateral (and reinvested collateral) with the same issuer.
- Enforceability: collateral received by the Company is capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
- Non-cash collateral received should not be sold, reinvested or pledged.
- Reinvestment of cash collateral: where received by the Company, reinvested cash collateral will remain sufficiently diversified in accordance with the diversification requirements applicable to non-cash collateral and may only be:
 - Placed on deposit with credit institution having its registered office in a country which is a Member State or with a credit institution having its registered office in a third country provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Community law;
 - Invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds approved by the Management Company.

- A Sub-Fund that receives collateral for at least 30% of its net assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. This stress testing policy will:
 - ensure appropriate calibration, certification and sensitivity analysis;
 - consider an empirical approach to impact assessment, including back-testing of liquidity risk estimates;
 - establish reporting frequency and limit/loss tolerance threshold/s; and
 - consider mitigation actions to reduce loss including haircut policy and gap risk protection.
- Other risks - other risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the risk management process.

The following haircut policy for collateral in OTC transactions will be applied by the Company. The Company reserves the right to vary this policy at any time and will update the Prospectus accordingly.

Type of financial guarantee received	Discount
Cash	0%

100 % of the collateral received in cash will be in the Reference Currency only.

SUB-FUND PARTICULARS

LUX MULTIMANAGER SICAV - THEMA Equities Fund

1. Name of the Sub-Fund

LUX MULTIMANAGER SICAV - THEMA Equities Fund (the "**Sub-Fund**").

2. Base Currency

Euro ("EUR")

3. Investment objective, policy and strategy, maximum level of leverage

Objectives

The objective of the Sub-Fund is to preserve shareholders' wealth and to achieve long-term capital growth subject to moderate volatility with:

1. a target (unlevered) return of 3M Euribor + 5% p.a.;
2. a volatility: below relevant equity markets over the investment horizon; and
3. an investment horizon: 10+ years.

There is no guarantee that the Sub-Fund's investment objective will be achieved.

Investment Strategy

The Sub-Fund's investment strategy can be characterized as long-term, value-oriented and opportunistic. The Sub-Fund will invest in highly liquid assets for the long term with emphasis on industries with real rather than intangible assets. While exposures and run comparisons will be monitored, there will not be at any time strict adherence to commonly used benchmarks. Economic and market risks will be closely monitored. Depending on market conditions and to safeguard the interests of the shareholders, the Investment Manager may decide to liquidate the entire portfolio and invests the Sub-Fund's assets in cash or cash equivalent.

Strategy will focus on portfolio diversification and risk minimization. Risk will be assessed on individual investments as well as on a portfolio level.

The Sub-Fund may borrow on a temporary basis up to 10% of its net assets. The Sub-Fund may use financial derivative instruments for hedging purposes.

Policy and Investment Guidelines

The Sub-Fund will invest mainly (approximately 65% of its net assets) in listed equities.

The Sub-Fund will invest predominantly in large capitalization and well-established European companies with a recognizable brand name, solid market share and reputable management.

To a limited extent, the Sub-Fund may also invest in the US and/or emerging markets. As an indication only, European equity will comprise up to 75% of direct equity investments while another 15% will be allocated to the US and 10% to selected Emerging Markets.

The Sub-Fund's equity investments will focus on: (a) financial services companies such as banks and insurance companies due to their importance to economic development and their ability to adjust profit drivers given market conditions to generate shareholders' returns; (b) companies with a solid real asset base in industries such as energy, materials, real estate, hotels, utilities, etc. Investments in companies with high intangible assets (such as goodwill) relative to their asset base, high risk patent products or heavy reliance to technological innovation will generally be avoided.

However, the Sub-Fund may also to a limited extent be allowed to invest opportunistically in less liquid mid and small-cap equities.

The Sub-Fund may further invest a minor portion of its asset (approximately 15% of its net assets) in long-only equity funds (UCITS and Other UCIs) to supplement its direct equity investing activities and to diversify its sources of returns. These investments will be made in particular so as to (a) invest in sectors (sector specific funds) where the Investment Manager does not have the necessary expertise to invest directly (e.g. healthcare, technology, etc.) and (b) invest in geographies where the Investment Manager wishes to boost the Sub-Fund's exposure and/or add a specialized manager in certain market segments (e.g. US Small/Mid cap).

The Sub-Fund may finally invest part of its net assets in fixed income instruments and cash (approximately 20% of its net assets).

These fixed income instruments shall predominantly be investment grade corporates as well as emerging market bonds (sovereign and semi-sovereign corporates). However, the Sub-Fund may also be allowed to invest up to 20% of its investments into fixed income instruments in high-yield paper of issuers that the Investment Manager feels comfortable with, but with a rating no lower than B-. The Sub-Fund will predominantly invest on low duration securities (1-3 years' maturities) for higher visibility and as a means to mitigate credit and interest rate risk. The Sub-Fund will also invest in "hard currency" debt, predominantly denominated in US Dollars and Euro but the Investment Manager may also choose to invest in other European currencies such as GBP, NOK, etc. for diversification and/or added yield. Fixed-income securities will be deployed as an alternative to cash, preferably with a higher yield. Bonds will generally be kept until maturity and be sold only when it is believed that the issuer's creditworthiness is severely undermined by market or company specific events.

The Sub-Fund will not invest in ABS, MBS and convertible bonds (or contingent convertible bonds).

4. Investment Manager

The Management Company will act as investment manager for the Sub-Fund (the "**Investment Manager**").

The Investment Manager will manage the investment and reinvestment of the assets of the Sub-Fund in accordance with the investment objectives and investment and borrowing restrictions of the Company and the Sub-Fund under the overall responsibility of the Board of Directors.

5. Investment Adviser

The Investment Manager has appointed **Easternmed Asset Management Services Ltd**, a private company limited by shares, incorporated under the laws of the Republic of Cyprus under Registration No. HE342398 and having its registered office at 11 Kyriakou Matsi, Nikis Center, 8th floor, P.C. 1082 Nicosia, Cyprus (the "**Investment Adviser**") pursuant to an investment advisory agreement dated 26 February 2016 to provide investment advices to the Investment Manager.

6. Profile of the typical investor

The Sub-Fund is suitable for retail, high net worth individuals and institutional investors with a conservative approach and sufficient knowledge and experience. The investor must have experience with volatile products.

The Sub-Fund is suitable for investors with an investment horizon of investment of 10 years and more.

The investor must be able to accept significant temporary losses. However, there can be no assurance that the investors recover the assets originally invested to the Sub-Fund as the value of the Sub-Fund may either increase or decrease.

IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.

7. Specific Risk Factors

The main general risks associated with investment in this Sub-Fund are:

- European Equities
- Market and Volatility
- Euro currency risk

Please refer to the general part of the prospectus for more information on the risks associated with an investment in the Sub-Fund.

8. Global Exposure

The method used to calculate overall exposure of the Compartment is the commitment calculation method.

9. Classes of shares available for subscription

Class of Shares	Class M	Class I	Class A	Class B
Reference currency	EUR	EUR	EUR	EUR
Minimum initial investment and minimum holding	€ 100.-	€ 4,000,000.-	€ 4,000,000.-	€100,000.-
Minimum subsequent investment	€ 100.-	€ 1,000,000.-	€ 1,000,000.-	€ 100,000.-
Distribution policy	capitalization	capitalization	Capitalization	capitalization
Launch date	26 September 2016	26 September 2016	To be determined by the Board of Directors and as disclosed in the relevant KIID	To be determined by the Board of Directors and as disclosed in the relevant KIID

Class A is available to high net worth individuals.

Class I is available to institutional investors.

Class B is available to all types of investors.

Class M Shares may only be held by the Banque Internationale à Luxembourg. The Articles of Incorporation provide that Class M shareholders will be entitled to propose to the annual general shareholders' meeting or any other general shareholders' meeting of the Company which agenda includes a resolution relating to Directors' appointment, a list containing names of candidates for the position of Director. At any time, at least the majority of the Directors must have been appointed out of the list of candidates proposed by Class M shareholder holding the majority of the Class M Shares, subject to the receipt of the necessary corporate and regulatory approvals.

10. Fees and expenses

The fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per share.

Class of Shares	Class M**	Class I	Class A	Class B
Management Fee*	0.00%	Up to 0.30%	Up to 0.50%	Up to 1.00%
Subscription Fee	0.00%	0.00%	0.00%	Up to 1.00%
Redemption Fee	0.00%	0.00%	0.00%	Up to 1.00%
Subscription Tax (<i>taxe d'abonnement</i>)	0.01%***	0.01%***	0.05%***	0.05%***
Distribution Fee	0.00%	0.00%	0.00%	0.00%
Conversion Fee	0.00%	0.00%	0.00%	0.00%
Performance Fee	N/A	N/A	N/A	N/A

* The Management Fee will be paid by the Sub-Fund to the Management Company on a monthly basis. This fee will include the Management Company Fee and the Investment Advisory Fee. The Investment Advisor Fee will be paid by the Management Company.

** All costs of Share Class M will be borne by its Shareholder.

*** In case the Sub-Fund invests in other Luxembourg UCITS or Other UCIs, which in turn are subject to the annual subscription tax (*taxe d'abonnement*) provided for by the 2010 Act, no annual subscription tax (*taxe d'abonnement*) is due from the Sub-Fund on the portion of assets invested therein.

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per share will be determined on each Business Day (the "Valuation Day").

The Net Asset Value per share will be calculated on the first Business Day following the Valuation Day with the close of business ("COB") prices as of the Valuation Day (the "Calculation Day").

12. Subscription

a) Subscriptions during the Initial Offer Period

The Initial Offering period will be determined by the Board of Directors and disclosed in the relevant KIIDs (the "Initial Offering Period").

During the Initial Offer Period, subscriptions of shares in the Sub-Fund will be accepted at an initial subscription price of EUR 100 per share (the "Initial Offering Price").

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than the dealing cut-off time on the last day of the Initial Offer Period. The subscription money must be received on the account of the Sub-Fund at the latest 2 Business Days after the last day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at the Net asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 2.00 p.m. Luxembourg time on each Business Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Valuation Day.

13. Redemption

Shares will be redeemed at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 2.00 p.m. Luxembourg time on each Business Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for redeemed Shares has to be made no later than 3 Business Days after the relevant Valuation Day.

14. Conversions

Shares of the Sub-Fund may not be converted into Shares of any other sub-fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed, subject to compliance with applicable requirements as set out in section 9 of this Sub-Fund Particular.

15. Historical Performance

Information on the historical performance of the Sub-Fund, if available, is disclosed in the relevant Key Investor Information Document.

SUB-FUND PARTICULARS

LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund

1. Name of the Sub-Fund

LUX MULTIMANAGER SICAV – BINCKBANK – Binck Global Developed Markets Equity Fund (the "Sub-Fund")

2. Base Currency

Euro ("EUR")

3. Benchmark

MSCI World NR EUR Index (100%) or an equivalent benchmark (the "**Benchmark**").

The MSCI World Index captures large and mid cap representation across 23 developed markets countries as classified by MSCI Inc. The index covers approximately 85% of the free float-adjusted market capitalization in each country. More information, including the list of developed markets countries currently included in the Benchmark, can be found on <https://www.msci.com/world>

Although index tracking funds may form a large part of the portfolio the Sub-Fund in itself does not aim to track the performance of the Benchmark. The Benchmark is provided for comparative purpose only and the performance of the Sub-Fund may substantially deviate from the Benchmark.

4. Investment objective, policy and strategy, maximum level of leverage

Objectives

The objective of the Sub-Fund is to achieve long term capital appreciation and growth through exposure to global developed countries equities.

There is no guarantee that the Sub-Fund's investment objective will be achieved.

Investment Strategy

The Sub-Fund will invest in a combination of UCITS and other UCIs which either qualify as exchange traded funds (ETF's) and/or as actively managed funds (together referred to as the "**Target Funds**") which either:

- (i) track (all or a part of) the above Benchmark or a similar benchmark; or

- (ii) the investments of which the Investment Manager (as defined below) expects to provide, on the basis of their previous investment activities, above average, risk adjusted returns compared to the fund's Benchmark.

The Target Funds selected by the Investment Manager will invest in developed markets equity only.

At least 70% of the net assets of the Sub Fund will be invested in Target Funds which qualify as UCITS.

No more than 50% of the net assets of the Sub-Fund will be invested in actively managed quant funds and/or trackers tracking an investment style index.

An investment style index is an index where equity presence and weights are based on a pre-determined investment style. Such investment style might for example be a momentum, value or low-volatility strategy.

The selection of Target Funds is made by the Investment Manager based on qualitative and/or quantitative research. Such research may be based on but is not limited to, the following criteria:

- An assessment of the key return and risk characteristics of the Target Fund itself and the impact of adding the Target Fund to the investment portfolio.
- An assessment of the Target Fund investment managers' characteristics
- An assessment on the applicability of the Target Fund (and its mandate) within the investment portfolio, including regional and sector allocation, (non-) use of derivatives and (non-) use of hedging techniques.
- An estimate of the degree of correlation (and/or other relevant measures) of the strategy used in the Target Fund with the strategies of other funds present in the investment portfolio.
- An evaluation of the cost of using a specific Target Fund, including fees and transaction costs.
- Each Target Fund must be consistent with the investment objectives or a part thereof.

The Target Funds' key characteristics and their effect on the total investment portfolio are monitored on an ongoing basis by the Investment Manager. Based on this assessment the Investment Manager may decide to acquire or sell (part of) a Target Funds.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund may use financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management and hedging purposes.

5. Investment Manager

The Management Company has appointed BinckBank N.V as delegated investment manager pursuant to an investment management agreement dated 25 November 2016.

BinckBank N.V., a public liability company incorporated in the Netherlands with its statutory seat in Amsterdam, whose registered number is 33162223, with a registered office located at Barbara Strozilaan 310, 1083 HN, the Netherlands, is an online bank for investors and savers. BinckBank

N.V. provides services for private customers, independent asset managers and institutional investors in the Trading (brokerage), Investing and Saving segments.

The Investment Manager will manage the investment and reinvestment of the assets of the Sub-Fund in accordance with the investment objectives and investment and borrowing restrictions of the Company and the Sub-Fund under the overall responsibility of the Board of Directors.

6. Profile of the typical investor

The typical investor is an investor that seeks exposure to global developed markets equity. The Sub-Fund is suitable for investors with sufficient knowledge of equity investments and risks.

IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.

7. Specific Risk Factors

Investment risk:

The investments within the investment portfolio will be subject to normal market fluctuations which translates directly into the price of the shares in the Sub-Fund. Investors should be aware of the risk factors present when investing in equity and the meaning thereof, for example (non-exhaustive):

- General risk of investing in equity
 - o Volatility
 - o Drawdown
- Risks of investing in foreign equity
 - o Currency specific effects and their correlation with equity effects
 - o Exposure on (foreign and domestic) central bank actions
- Model risk
 - o Risk of underperformance when for example using Target Funds with a momentum, value and/or low volatility etc. strategy.
- Fund investment risk
 - o Tracking error is the divergence of the Target Funds' performance from that of its benchmark or underlying index. Tracking error may, amongst other reasons, occur because of differences between the securities and other instruments held in the Target Funds' portfolio and those included in the benchmark or underlying index. This risk is typically low for index-tracking Target funds, but not non-existent.
 - o Tracking error also occurs at the investments portfolio level.

Counterparty risk:

When a Target Funds' issuer defaults, this could result in the fund being non-tradeable. Awaiting the resolvment of the default the security can therefore not be sold. This might lead to temporary regional, and other, misallocation.

Please refer to the general part of the prospectus for more information on the risks associated with an investment in the Sub-Fund.

8. Global Exposure

The method used to calculate overall exposure of the Compartment is the commitment calculation method.

9. Classes of shares available for subscription

Class of Shares	I	A
Reference currency	EUR	EUR
Minimum initial investment and minimum holding	N/A	N/A
Minimum subsequent investment	N/A	N/A
Distribution policy	capitalization	capitalization
Launch date	29 November 2016	To be determined by the Board of Directors and as disclosed in the relevant KIID

Class I is only available to the sub-fund Binck Global Developed Markets Equity Feeder Fund of the Feeder UCITS BINCKBANK FUND FCP a UCITS incorporated under Luxembourg Law.

Class A will be available to all investors and will be launched at a later stage.

10. Fees and expenses

The fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per share.

Class of Shares	I	A
Management and Services' Fee	0.45%	0.45%
Subscription Fee	N/A	N/A
Redemption Fee	N/A	N/A

Subscription Tax (<i>taxe d'abonnement</i>)	0.01%	0.05%
Distribution Fee	N/A	N/A
Conversion Fee	N/A	N/A
Performance Fee	N/A	N/A

Each Sub-Fund/Class will incur an annual Management and Service Fee accrued on each Valuation Day and payable monthly at the rate described above for each Class and will cover:

- fees and expenses related to the management of the Sub-Fund which include the Management Company Fee and the fee of the Investment Manager(s)/Investment Adviser(s) (if applicable) (excluding any Performance Fee);
- fees and charges payable to the Depository Bank;
- fees for fund administration services payable to the Central Administrative Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent;
- annual fees and expenses charged by the CSSF;
- other fees charged by the supervisory authorities in the countries in which the Sub-Fund is registered;
- costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Sub-Fund;
- costs for production of the KIIDs and/or the corresponding documents for distribution to the public;
- cost for publication of prices and operational expenses,
- costs for publication and sending of notices to Shareholders;
- fees incurred in connection with the registration/listing of the Sub-Fund and sales in Luxembourg and abroad;
- costs in relation to the monitoring of the Management and Service Fee;
- fees and other expenses for the payment of dividends to shareholders; and
- auditor's, legal and tax advisers' fees.
- Domiciliation fees
- Directors' fees
- CSSF fees

Other costs and expenses directly charged to the Sub-Fund/Class (and hence not included in the Management and Service Fee) include:

- all taxes and duties, including VAT (if any) which might be due on the Sub-Fund's assets or income earned by the Sub-Fund or on services acquired for the benefit of the Sub-Fund, in particular the subscription tax (see section "Tax Status" below) charged on the Sub-Fund's net assets; and
- brokerage fees, clearing and registration fees, bank transaction fees, borrowing cost (if any), costs and expenses in relation with securities lending and hedging transaction costs as well as costs and expenses in relation to swing pricing;

- any extraordinary expenses including, without limitation, litigation expenses and the full amount of any levy, duty or similar charge and any unforeseen charges imposed on the Sub-Fund or its assets will be out of the assets of the Sub-Fund.

Notwithstanding the foregoing, all or part of the above costs and expenses may be directly paid by BinckBank N.V. or included in the Management and Service Fee on a temporary basis or for an undefined period. Further details of such arrangements will be made available in the periodic reports of the Company.

The Company, the Management Company and BinckBank N.V. will enter into a fixed fee agreement (the "Fixed Fee Agreement") pursuant to which the Management and Service Fee will be paid to one or more dedicated account of the Company which will be monitored by the Management Company.

The Management Company will pay the above mentioned costs to the relevant service providers from this account.

Any amount supposed to cover the abovementioned fees and costs which is in excess to the Management and Service Fee will be retained by BinckBank N.V. . On the contrary, if the Management and Service Fee is not sufficient to cover these fees and costs, they will be borne by BinckBank N.V. .

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per share will be determined on each Business Day (the "Valuation Day") being any full day on which the banks are open for normal business banking in Luxembourg (the "Business day").

The Net Asset Value per share will be calculated on the first Business Day following the Valuation Day with the close of business ("COB") prices as of the Valuation Day (the "Calculation Day").

12. Subscription

a) Subscriptions during the Initial Offer Period

The Initial Offering period will be determined by the Board of Directors and disclosed in the relevant KIIDs (the "Initial Offering Period").

During the Initial Offer Period, subscriptions of shares in the Sub-Fund will be accepted at an initial subscription price of EUR 25 per share (the "Initial Offering Price").

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than the dealing cut-off time on the last day of the Initial Offer Period. The subscription money must be received on the account of the Sub-Fund at the latest 2 Business Days after the last day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at the Net asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 2.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Valuation Day.

13. Redemption

Shares will be redeemed at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 2.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for redeemed Shares has to be made no later than 2 Business Days after the relevant Valuation Day.

14. Conversions

Shares of the Sub-Fund may not be converted into Shares of any other sub-fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed, subject to compliance with applicable requirements as set out in section 9 of this Sub-Fund Particular.

15. Historical Performance

Information on the historical performance of the Sub-Fund, if available, is disclosed in the relevant Key Investor Information Document.

SUB-FUND PARTICULARS

LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund

1. Name of the Sub-Fund

LUX MULTIMANAGER SICAV – BINCKBANK – Binck Euro Bond Fund (The "Sub-Fund")

2. Base Currency

Euro ("EUR")

3. Benchmark

The benchmark will be constructed out of the following indices with the weight of each index specified in brackets behind the name.

- Barclays 3-5 Year Euro Treasury Bond Index (60%);
- Barclays 1-5 Year Euro Corporate Bond Index (40%);

For every day the daily returns of both indices will be multiplied by their weights, and the results summed. The resulting daily returns are then cumulated obtaining the "benchmark".

Both indices consist of investment grade bonds. More information can be found on https://index.barcap.com/Benchmark_Indices/Aggregate/Bond_Indices

Although index tracking funds may form a large part of the portfolio the Sub-Fund in itself does not aim to track the performance of the Benchmark. The Benchmark is provided for comparative purpose only and the performance of the Sub-Fund may substantially deviate from the Benchmark.

4. Investment objective, policy and strategy, maximum level of leverage

Objectives

The objective of the Sub-Fund is to achieve capital preservation through exposure to investments in euro government and corporate bonds and money market funds.

There is no guarantee that the Sub-Fund's investment objective will be achieved.

Investment Strategy

The Sub-Fund will invest in a combination of UCITS and Other UCI's which either qualify as exchange traded funds (ETF's) and/or as actively managed funds (together referred to as the "**Target Funds**") which either:

- (i) track (all or a part of) the above Benchmark or a similar benchmark; or

- (ii) the investments of which the Investment Manager expects to provide, on the basis of their previous investment activities, above average, risk adjusted returns compared to the fund's benchmark.

The Target Funds selected by the Investment Manager will invest in government and corporate investment grade euro bonds only.

At least 70% of the net assets of the Sub Fund will be invested in Target Funds which qualify as UCITS.

No more than 50% of the net assets of the Sub-Fund will be invested in actively managed funds and/or trackers tracking an investment style index.

An investment style index is an index where bond presence and weights are based on a pre-determined investment style. Such investment style might for example be interest rate anticipation, timing, valuation and spread exploitation, and multiple interest rate scenarios.

The selection of Target Funds is made by the investment manager based on qualitative and/or quantitative research. Such research may be based on but is not limited to, the following criteria:

- An assessment of the key return and risk characteristics of the Target Fund itself and the impact of adding the Target Fund to the investment portfolio. Considering the tracking objective of the investment portfolio both tracking error and tracking difference are the main characteristics in this assessment.
- An assessment on the applicability of the Target Fund (and its mandate) within the investment portfolio, including the use of derivatives and the use of hedging techniques.
- An estimate of the degree of correlation (and/or other relevant measures) of the strategy used in the Target Fund with the strategies of other funds present in the investment portfolio.
- An evaluation of the cost of using a specific Target fund, including fees and transaction costs.
- Each Target Fund must be consistent with the investment objectives or a part thereof.

Target Fund key characteristics and their effect on the total investment portfolio are monitored on an ongoing basis by the Investment Manager. Based on this assessment the Investment Manager may decide to acquire or sell (part of) a Target Fund.

The Sub-Fund may hold liquid assets on an ancillary basis.

The Sub-Fund may use financial derivative instruments and techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management and hedging purposes.

5. Investment Manager

The Management Company has appointed BinckBank N.V as delegated investment manager (the "Investment Manager") pursuant to an investment management agreement dated 25 November 2016.

BinckBank N.V., a public liability company incorporated in the Netherlands with its statutory seat in Amsterdam, whose registered number is 33162223, with a registered office located at Barbara Strozilaan 310, 1083 HN, the Netherlands, is an online bank for investors and savers. BinckBank N.V. provides services for private customers, independent asset managers and institutional investors in the Trading (brokerage), Investing and Saving segments.

The Investment Manager will manage the investment and reinvestment of the assets of the Sub-Fund in accordance with the investment objectives and investment and borrowing restrictions of the Company and the Sub-Fund under the overall responsibility of the Board of Directors.

6. Profile of the typical investor

The typical investor is an investor that seeks exposure to euro investment grade government and corporate bonds. The sub-fund is suitable for investors with sufficient knowledge of fixed income investments and risks.

IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.

7. Specific Risk Factors

Investment risk

The investments within the investment portfolio will be subject to normal market fluctuations which translates directly into the price of the shares in the Sub-Fund. Investors should be aware of the risk factors present when investing in equity and the meaning thereof, for example (non-exhaustive):

- General risk of investing in bonds
 - o Interest rate risk
 - o Reinvestment risk
 - o Inflation risk
 - o Credit/default risk
 - o Rating downgrades
 - o Liquidity risk
- Fund investment risk
 - o Tracking error is the divergence of the funds/ETF's performance from that of its benchmark or underlying index. Tracking error may, amongst other reasons, occur because of differences between the securities and other instruments held in the fund's/ETF's portfolio and those included in the benchmark or underlying index. This risk is typically low for index-tracking Funds/ETF's, but not non-existent.
 - o Tracking error also occurs at the investments portfolio level.

Counterparty risk:

When a Target Fund's issuer defaults, this could result in the fund being non-tradeable. Awaiting the resolvment of the default the security can therefore not be sold. This might lead to temporary regional, and other, misallocation.

8. Global Exposure

The method used to calculate overall exposure of the Compartment is the commitment calculation method.

9. Classes of shares available for subscription

Class of Shares	I	A
Reference currency	EUR	EUR
Minimum initial investment and minimum holding	N/A	N/A
Minimum subsequent investment	N/A	N/A
Distribution policy	capitalization	capitalization
Launch date	29 November 2016	To be determined by the Board of Directors and as disclosed in the relevant KIID

Class I is only available to the sub-fund Binck Euro Bond Feeder Fund of the Feeder UCITS BINCKBANK FUND FCP a UCITS incorporated under Luxembourg Law.

Class A will be available to all investors and will be launched at a later stage.

10. Fees and expenses

The fees detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per share.

Class of Shares	I	A
Management and Service Fee	0.30%	0.30%
Subscription Fee	N/A	N/A
Redemption Fee	N/A	N/A
Subscription Tax (<i>taxe d'abonnement</i>)	0.01%	0.05%

Distribution Fee	N/A	N/A
Conversion Fee	N/A	N/A
Performance Fee	N/A	N/A

Each Sub-Fund/Class will incur an annual Management and Service Fee accrued on each Valuation Day and payable monthly at the rate described above for each Class and which will cover:

- fees and expenses related to the management of the Sub-Fund which include the Management Company Fee and the Investment Manager(s)/Investment Adviser(s) (excluding any Performance Fee);
- fees and charges payable to the Depository Bank;
- fees for fund administration services payable to the Administrative Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent;
- annual fees and expenses charged by the Luxembourg supervisory authority, *Commission de Surveillance du Secteur Financier* ("CSSF");
- other fees charged by the supervisory authorities in the countries in which the Sub-Fund is registered;
- costs of preparing, printing and distributing all prospectuses, memoranda, reports and other necessary documents concerning the Sub-Fund;
- costs for production of the KIIDs and/or the corresponding documents for distribution to the public;
- cost for publication of prices and operational expenses,
- costs for publication and sending of notices to Shareholders;
- fees incurred in connection with the registration/listing of the Sub-Fund and sales in Luxembourg and abroad;
- costs in relation to the monitoring of the Management and Service Fee;
- fees and other expenses for the payment of dividends to shareholders; and
- auditor's, legal and tax advisers' fees.
- Domiciliation fees
- Directors' fees
- CSSF fees

Other costs and expenses directly charged to the Sub-Fund/Class (and hence not included in the Management and Service Fee) include:

- all taxes and duties, including VAT (if any) which might be due on the Sub-Fund's assets or income earned by the Sub-Fund or on services acquired for the benefit of the Sub-Fund, in particular the subscription tax (see section "Tax Status" below) charged on the Sub-Fund's net assets; and
- brokerage fees, clearing and registration fees, bank transaction fees, borrowing cost (if any), costs and expenses in relation with securities lending and hedging transaction costs as well as costs and expenses in relation to swing pricing;

- any extraordinary expenses including, without limitation, litigation expenses and the full amount of any levy, duty or similar charge and any unforeseen charges imposed on the Sub-Fund or its assets will be out of the assets of the Sub-Fund.

Notwithstanding the foregoing, all or part of the above costs and expenses may be directly paid by BinckBank N.V. or included in the Management and Service Fee on a temporary basis or for an undefined period. Further details of such arrangements will be made available in the periodic reports of the Company.

The Company, the Management Company and BinckBank N.V. will enter into a fixed fee agreement (the "Fixed Fee Agreement") pursuant to which the Management and Service Fee will be paid to one or more dedicated account of the Company which will be monitored by the Management Company. The Management Company will pay the above mentioned costs to the relevant service providers from this account.

Any amount supposed to cover the abovementioned fees and costs which is in excess to the Management and Service Fee will be retained by BinckBank N.V. . On the contrary, if the Management and Service Fee is not sufficient to cover these fees and costs, they will be borne by BinckBank N.V. .

11. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per share will be determined on each Business Day (the "Valuation Day") being any full day on which the banks are open for normal business banking in Luxembourg (the "Business day").

The Net Asset Value per share will be calculated on the first Business Day following the Valuation Day with the close of business ("COB") prices as of the Valuation Day (the "Calculation Day").

a) Subscriptions during the Initial Offer Period

The Initial Offering period will be determined by the Board of Directors and disclosed in the relevant KIIDs (the "Initial Offering Period").

During the Initial Offer Period, subscriptions of shares in the Sub-Fund will be accepted at an initial subscription price of EUR 25 per share (the "Initial Offering Price").

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than the dealing cut-off time on the last day of the Initial Offer Period. The subscription money must be received on the account of the Sub-Fund at the latest 2 Business Days after the last day of the Initial Offer Period.

b) Subscriptions after the Initial Offer Period

Shares will be issued at the Net asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 2.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for subscribed shares has to be made no later than 2 Business Days after the relevant Valuation Day.

12. Redemption

Shares will be redeemed at the Net Asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 2.00 p.m. Luxembourg time on each Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for redeemed Shares has to be made no later than 2 Business Days after the relevant Valuation Day.

13. Conversions

Shares of the Sub-Fund may not be converted into Shares of any other sub-fund. Conversions from one Class of Shares of the Sub-Fund to another Class of Shares of the Sub-Fund are allowed, subject to compliance with applicable requirements as set out in section 9 of this Sub-Fund Particular.

14. Historical Performance

Information on the historical performance of the Sub-Fund, if available, is disclosed in the relevant Key Investor Information Document.