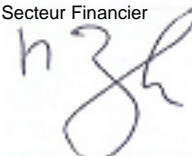


VISA 2018/113921-7802-0-PC

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

Luxembourg, le 2018-09-24

Commission de Surveillance du Secteur Financier

A handwritten signature in blue ink, appearing to be 'h3h', is written over the official stamp of the Commission de Surveillance du Secteur Financier.

FOORD SICAV

Investment company with variable capital with multiple sub-funds

PROSPECTUS

September 2018

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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 OR, IF YOU ARE IN THE UK, A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

Investors should note that the price of the Company's shares and income from them can go down as well as up and that investors may not receive back the full amount they originally invested.

Shares are available for issue on the basis of the information and representations contained in this Prospectus and the relevant key investor information documents of each class of each Sub-Fund (the "Key Investor Information Documents"). Any further information given or representations made by any person with respect to any shares are unauthorised.

The Directors have taken all reasonable care to ensure that 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 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 unqualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Company's Shares have not been, and will not be, registered under any securities laws of the United States of America ("US") or under any other US federal laws. The Shares have not been and will not be offered for sale or sold, directly or indirectly, in the US, its territories or possessions and all areas subject to its jurisdiction, or to any ultimate beneficial owner that constitutes a US Person (as defined below), except in a transaction that does not violate the securities laws of the US. The Articles of Incorporation permit certain restrictions on the sale and transfer of shares to restricted persons and the Directors may decide that US Persons shall be restricted persons. If a shareholder or ultimate beneficial owner subsequently becomes a US Person and such fact comes to the attention of the Company, shares owned by that person may be compulsorily repurchased by the Company.

The term "US Person" or "United States Person" shall mean (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (ii) a "U.S. person" as such term is defined in Regulation S of the Securities Act of 1933, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that is not a "Non-United States Person" as such

term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

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, 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. Investors may obtain the Key Investor Information Documents in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

Personal data of shareholders and other related natural persons (the “**data subjects**”) provided directly to, or collected indirectly by or on behalf of, the Company and the Management Company will be processed by the Company (the “**controller**”) in compliance with applicable data protection laws and Regulation (EU) 2016/679 of 27 April 2016, the General Data Protection Regulation.

Failure to provide certain requested personal data may result in the impossibility to invest or maintain ownership of shares in the Company.

The controller may disclose personal data to service providers (“**processors**”) for the following purposes:

- (i) managing investments and performing related services
- (ii) performing fund administration, registrar and transfer agency and investor due diligence services
- (iii) developing and processing business relationships with processors
- (iv) direct or indirect marketing and communication activities.

Processors may include the Management Company, Depositary and Paying Agent, Registrar and Transfer Agent, Administrative Agent, Auditors, Investment Manager, distributors and/or sub-distributors (if any) and legal and financial advisors.

Personal data will also be processed to comply with legal or regulatory obligations such as cooperation with, or reporting to, public authorities under applicable fund and company law, anti-

money laundering and counter terrorist financing (AML-CTF) legislation, prevention and detection of crime, tax laws such as the US Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS) or any other tax identification legislation.

The processors may sometimes process personal data of data subjects as controllers to comply with applicable laws and regulations (such as anti-money laundering identification) and/or on the order of any competent jurisdiction, court, governmental, supervisory or regulatory bodies, including tax authorities.

The controller and processors may record communications as evidence of a transaction or related communication in the event of disagreement and to enforce or defend the controller's and processors' interests or rights. Recordings may be retained for a period of 10 years from the date of the recording.

Personal data may be transferred outside of the EU (including to processors) to countries that are not subject to an adequacy decision of the European Commission and which legislation does not ensure an adequate level of protection for the processing of personal data.

Shareholders representing third party data subjects will be required to prove their authority and to inform the data subjects of the processing of their personal data and their related rights and, where necessary and appropriate, to obtain explicit consent.

Personal data will not be retained for longer than necessary having regard to applicable legal minimum retention periods.

Detailed data protection information is contained in the information notice published on www.foord.com/notices/GDPR.html, in particular relating to the nature of the personal data processed by the controllers and processors, the legal basis for processing, recipients and safeguards on transfers of personal data outside of the EU and the rights set out below.

Shareholders are entitled to:

- (i) access or have personal data rectified or deleted
- (ii) request a restriction of processing or to object to such processing
- (iii) a right of portability
- (iv) lodge a complaint with the relevant data protection supervisory authority and
- (v) withdraw consent after it was given.

If you have any questions regarding our use of your personal data or this notice, including any requests to exercise your legal rights, please contact investments@foord.com.

An 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 indirectly, it may not be possible for the investor to exercise certain shareholder rights directly against the Company. Investors should seek advice on their rights in the Company.

DIRECTORY

Registered Office

106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Directors of the Company

- Paul Cluer, Chief Executive Officer, Foord Asset Management (Pty) Ltd, Cape Town
- Prakash Desai, Non-Executive Director (effective 1 October 2018), Foord Asset Management (Singapore) Pte. Limited, Singapore
- Agnes Cai, Chief Executive Officer (effective 1 October 2018), Foord Asset Management (Singapore) Pte. Limited, Singapore
- Gast Juncker, Partner, Elvinger Hoss Prussen, *société anonyme*, Luxembourg

Management Company and Domiciliary Agent

Lemanik Asset Management S.A.
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Board of Directors of the Management Company

- Gianluigi SAGRAMOSO, Chairman
- Philippe MELONI, Director
- Carlo SAGRAMOSO, Vice-Chairman

Conducting officers of the Management Company

- Philippe MELONI, Chief Executive Officer
- Marco SAGRAMOSO, Managing Director
- Jean-Philippe CLAESSENS, Managing Director
- Alexandre DUMONT, Managing Director
- Sandrine PUCCILLI, Managing Director

Depository and Paying Agent in Luxembourg

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

Representative and Paying Agent in Switzerland

RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch
Badenerstrasse 567
CH-8048 Zurich
Switzerland

Facilities Agent in the United Kingdom

Newgate Compliance Limited
20 Ropemaker Street
EC2Y 9AR London
United Kingdom

Investment Manager (under delegation of the Management Company)

Foord Asset Management (Guernsey) Limited
Ground Floor
Dorey Court, Admiral Park
St Peter Port, Guernsey,
GY1 2 HT

Investment Advisor (by appointment of the Investment Manager)

Foord Asset Management (Singapore) Pte. Limited
9 Raffles Place,
#18-03 Republic Plaza
Singapore, 048619

Administration and Registrar and Transfer Agent

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

Distributor (under delegation of the Management Company)

Foord Asset Management (Guernsey) Limited
Ground Floor
Dorey Court, Admiral Park
St Peter Port, Guernsey,
GY1 2 HT

Auditors

Deloitte Audit, société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg Grand Duchy of Luxembourg

Legal Advisers

Elvinger Hoss Prussen

société anonyme

2, Place Winston Churchill

L-1340 Luxembourg

Grand Duchy of Luxembourg

GLOSSARY

1915 Law	Luxembourg Law of 10 August 1915 relating to commercial companies, 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.
Administration Agent	RBC Investor Services Bank S.A., acting in its capacity as administration agent of the Company.
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	Deloitte Audit, société à responsabilité limitée
Base Currency	The base currency of a Sub-Fund, as disclosed in the relevant Sub-Fund Particular.
Board of Directors	The board of directors of the Company.
Business Day	Any full day on which the banks are open for normal business banking in Luxembourg.
Class(es)	Pursuant to the Articles of Incorporation, the 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 Sub-Fund Particular.
Company	Foord SICAV.
Conversion Day	The day with respect to which the shares of any Sub-Fund/Class may be converted, as further detailed in section 9 and in the relevant Sub-Fund Particular.

CRS Law	Law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation.
CSSF	<i>Commission de Surveillance du Secteur Financier</i> , the Luxembourg supervisory authority.
CSRC	The China Securities Regulatory Commission.
Depository	RBC Investor Services Bank S.A., acting in its capacity as depository of the Company.
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 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.
EU	European Union.
EUR	The legal currency of the European Union (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.
FATCA Law	Law of 24 July 2015 relating to the Foreign Account Tax Compliance Act.
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, USA and the European Union.
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.

Group of Eight (G8)	Canada, France, Germany, Italy, Japan, Russia, United Kingdom, United States of America and European Union.
Income Accruals	Income that is earned by the Company, but which has not yet been received.
Institutional Investor(s)	Institutional investor(s) within the meaning of article 174 of the 2010 Law.
Investment Grade	Interest-bearing instruments that are rated at least investment grade by Moody's Investors Service Limited, Standard and Poor's or Fitch Ratings Limited.
Luxembourg	The Grand Duchy of Luxembourg.
Mainland China	The Mainland China excluding the Special Administrative Regions of Hong Kong and Macau.
Management Company	Lemanik Asset Management S.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.
PRC or China	The People's Republic of China, including the Special Administrative Regions of Hong Kong and Macau.
Redemption Day	The day with respect to which shares of the Company are redeemable, as further detailed, in the relevant Sub-Fund Particular.
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.
RMB	The currency of Mainland China. It is used to denote the Chinese currency traded in the onshore and the offshore market (primarily in Hong Kong) – to be read as a reference to onshore RMB (CNY) and/or offshore RMB (CNH) as the context requires.
SAFE	The State Administration of Foreign Exchange of PRC.
Subscription Day	The day with respect to which the shares of any Class may be subscribed, as detailed, in the relevant Sub-Fund Particular.
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	Shall mean: <ul style="list-style-type: none"> (a) shares and other securities equivalent to shares, (b) bonds and other debt instruments, (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.
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.

US Person or United States Person	As defined in the Important Information section at the beginning of this Prospectus.
USD	The official currency of the United States of America (United States Dollar).
Valuation Day	Any Business Day on which the Net Asset Value is determined.

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 Sub-Fund Particular. Within each Sub-Fund, different Classes with characteristics detailed in the relevant Sub-Fund Particular 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 Directors may at any time resolve to set up new Sub-Fund(s) and/or create one or more Classes within each Sub-Fund. The 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 Foord SICAV preceding them.

The Company was incorporated for an unlimited period in Luxembourg on 25 March 2013. 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 was incorporated with an initial capital of USD 45'000, divided into 450 fully paid up shares.

The Company is registered with the *Registre de Commerce et des Sociétés, Luxembourg* (Luxembourg register of commerce and companies) under number B 176.243. The Articles of Incorporation have been deposited with the *Registre de Commerce et des Sociétés, Luxembourg* and thereafter published in the *Mémorial* on 13 May 2013. As of 1 June 2016, the *Mémorial* has been replaced by the *Recueil Electronique des Sociétés et Associations* (the "RESA").

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

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

The Company provides a range of Sub-Fund(s) to investors seeking to emphasise income, capital conservation and/or capital growth as detailed for each Sub-Fund in the relevant Sub-Fund Particular.

The Directors will seek to maintain an appropriate level of liquidity in the assets of each Sub-Fund so that redemptions of shares under normal circumstances may be made without undue delay.

While using their best endeavours to attain the investment objectives, the Directors do not 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 change.

It is currently not intended that any of the Sub-Funds enters into total return swaps, securities lending transactions, repurchase transactions or reverse repurchase transactions or any other securities financing transactions as defined by the EU Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transactions and of reuse (the “**SFT Regulation**”). Should the intentions of the Company change, the Prospectus will be amended accordingly in order to disclose all relevant information required by the SFT Regulation.

3. RISK MANAGEMENT PROCESS

In accordance with the 2010 Law and the applicable regulations, the Management Company will employ a risk-management process to monitor the overall risk profile of each Sub-Fund.

4. RISK CONSIDERATIONS

Investment in any Sub-Fund carries with it a degree of risk, including, but not limited to, those referred to below. Potential investors should read the Prospectus in its entirety, read the relevant Key Investor Information Document and consult with their legal, tax and financial advisors before investing.

There can be no assurance that the Sub-Fund(s) of the Company will achieve their investment objectives and past performance should not be seen as a guide to future returns. The Sub-Funds’ investments may fall in value due to the materialisation of risks set out below. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

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 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 by changes in currency exchange rates. Changes in currency exchange rates may also 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 in order to hedge against currency exchange risk however there is no guarantee of efficacy. 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 daily risk management process to identify, measure, monitor and control liquidity risk for all assets classes.

Interest rate risk

A Sub-Fund that has exposure to fixed income securities may be affected by interest rate changes. 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.

Credit risk

A Sub-Fund that has exposure to credit instruments is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its credit quality could lead to greater price volatility of the security. A lowering of the credit rating of a security may also affect 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.

Volatility of financial derivative instruments

The price of a financial derivative instrument can be volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument.

Futures and options

The Company may use options and futures on securities, indices, currencies and interest rates for the purposes of hedging and efficient portfolio management.

Transactions in financial derivative instruments involve additional risks to an investment in the underlying instruments.

Swaps

The Company may enter into swap transactions for the purposes of efficient portfolio management. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of market factors. Depending on their structure, swap agreements may increase or decrease the Company's exposure to interest rates, exchange rates or other factors. The most significant factor in the performance of swap transactions is the change in the interest rate, exchange rate or other factors that determine the amounts of payments due to and from the counterparties.

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, at potentially unfavourable prices.

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 jurisdictions.

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.

Country risk – emerging and less-developed markets

In emerging and less-developed markets, the legal, judicial and regulatory infrastructure is still developing. In addition, the trading volume in emerging markets may be substantially lower than in developed markets, affecting the liquidity of securities in such markets.

Investing in emerging markets is subject to greater risks of market suspension, restriction on foreign investment and repatriation of capital.

Countries with emerging and less-developed markets include, but are not limited to, (A) countries that have an emerging stock market in a developing economy as defined by the International Finance Corporation, (B) countries that have low or middle-income economies according to the World Bank, and (C) countries listed in World Bank publication as developing. The list of emerging and less developed markets countries is subject to continuous change; broadly they include any country other than Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong SAR, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States of America.

China risks

Investing in Mainland China is subject to the risks of investing in emerging markets (please refer above to the section entitled “Country Risk - Emerging and Less Developed Markets) and additionally risks which are specific to the Mainland China market.

The economy of Mainland China has been in a state of transition from a planned economy to a more market-oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, a Sub-Fund may incur losses due to limited investment capabilities or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the domestic securities market, and/or delay or disruption in execution and settlement of trades.

Shanghai-Hong Kong Stock Connect risks

The relevant Sub-Fund may invest and have direct access to certain eligible China A-Shares via the Stock Connect so as to expand the investment universe available for investment in emerging

markets. To the extent the relevant sub-fund invests in the Stock Connect it will be exposed to some of the risks outlined below that are pertinent to the Stock Connect.

The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), Shanghai Stock Exchange (“SSE”) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”), with an aim to achieve mutual stock market access between Mainland China and Hong Kong.

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which investors, through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited (“SEHK”), may be able to place orders to trade eligible shares listed on SSE by routing orders to SSE.

Under the Stock Connect, overseas investors (including the relevant Sub-Fund) may be allowed, subject to rules and regulations issued/amended from time to time, to trade certain China A-Shares listed on the SSE (the “SSE Securities”) through the Northbound Trading Link. The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except (i) those SSE-listed shares which are not traded in RMB and (ii) those SSE-listed shares which are included in the “risk alert board”. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

Further information about the Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Quota limitations risk

The Stock Connect is subject to quota limitations on investment, which may restrict the relevant Sub-Fund’s ability to invest in China A-Shares through the Stock Connect on a timely basis and the relevant Sub-Fund may not be able to effectively pursue its investment policy.

Suspension risk

Both SEHK and SSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which would affect the relevant Sub-Fund’s ability to access the Mainland China market via Stock Connect.

Differences in trading day

The Stock Connect operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China

market but Hong Kong investors (such as the relevant Sub-Fund) cannot carry out any China A-Shares trading. The relevant Sub-Fund may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

Clearing, settlement and custody risks

The Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx (the “HKSCC”) and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the Mainland China’s securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the relevant Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

The China A-Shares traded through the Stock Connect are issued in scripless form, so investors such as the relevant Sub-Fund will not hold any physical China A-Shares. Hong Kong and overseas investors, such as the relevant Sub-Fund, who have acquired SSE Securities through Northbound Trading should maintain the SSE Securities with their brokers’ or custodians’ stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK. Further information on the custody set-up relating to the Stock Connect is available upon request at the registered office of the Fund.

Nominee arrangements in holding China A-Shares

HKSCC is the “nominee holder” of the SSE securities acquired by overseas investors (including the relevant Sub-Fund) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors such as the relevant Sub-Fund enjoy the rights and benefits of the SSE securities acquired through the Stock Connect in accordance with applicable laws. The CSRC has clarified in Frequently Asked Questions published on 15 May 2015 that (i) the concept of nominee shareholding is recognised in Mainland China, (ii) overseas investors shall hold SSE Securities through HKSCC and are entitled to proprietary interests in such securities as shareholders, (iii) Mainland China law does not expressly provide for a beneficial owner under the nominee holding structure to bring legal proceedings, nor does it prohibit a beneficial owner from doing so, (iv) as long as certification issued by HKSCC is treated as lawful proof of a beneficial owner’s holding of SSE Securities under the Hong Kong Special Administrative Region law, it would be fully respected by CSRC and (v) as long as an overseas investor can provide evidential proof of direct interest as a beneficial owner, the investor may take legal actions in its own name in Mainland China courts.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE securities in Mainland China or elsewhere. Therefore, although the relevant Sub-Fund's ownership may be ultimately recognised and the HKSCC confirmed that it is prepared to provide assistance to the beneficial owners of SSE securities where necessary, the relevant Sub-Fund may suffer difficulties or delays in enforcing its rights on China A-Shares. Moreover, whether China courts will accept the legal action independently initiated by the overseas investor with the certification of holding in SSE Securities issued by HKSCC has yet to be tested.

Investor compensation

Investments of the relevant Sub-Fund through Northbound Trading under the Stock Connect will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong.

Since default matters in Northbound Trading via the Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. On the other hand, since the relevant Sub-Fund is carrying out Northbound Trading through securities brokers in Hong Kong but not Mainland China brokers, therefore they are not protected by the China Securities Investor Protection Fund in Mainland China.

Operational risk

The Stock Connect provides a new channel for investors from Hong Kong and overseas, such as the relevant Sub-Fund, to access the Mainland China stock market directly.

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

It should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect program requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the

systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The relevant Sub-Fund's ability to access the China A-Share market (and hence to pursue their investment strategy) could be adversely affected.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A-Share trading, the relevant Sub-Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which are yet to be determined by the relevant authorities.

Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that Mainland China courts will recognize such rules, e.g. in liquidation proceedings of Mainland China companies.

The Stock Connect is novel in nature, and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in Mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant Sub-Fund may be affected as a result of such changes.

Stock Connect Tax Risks

Pursuant to Caishui [2014] No. 81 ("Notice 81"), foreign investors investing in China A-Shares listed on the Shanghai Stock Exchange through the Stock Connect would be temporarily exempted from China corporate income tax and business tax on the gains on disposal of such China A-Shares. Dividends would be subject to Mainland China corporate income tax on a withholding basis at 10%, unless reduced under a double tax treaty with China upon application to and obtaining approval from the competent China tax authority.

It is noted that Notice 81 states that the corporate income tax exemption effective from 17 November 2014 is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, the relevant Sub-Fund may in future need to make provision to reflect taxes payable, which may have a negative impact on the Net Asset Value of the Company.

5. SHARES

The Directors may, within each Sub-Fund, create different Classes of shares of varying fee structures, hedging strategies, reference currencies, distribution policies or other specific features. A separate Net Asset Value per share 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 Sub-Fund Particular. The Directors may at any time resolve to issue further Classes of shares in each Sub-Fund, in which case the relevant Sub-Fund Particular will be amended accordingly.

Within each Class, separate currency hedged Classes may be issued. Any fees relating to the hedging strategy (including any fees of the Administration 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.

Fractions of shares up to three decimal places will be issued if so decided by the 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.

6. HOW TO BUY SHARES

6.1 Application

Applicants buying shares for the first time must submit a completed Application Form to the Registrar and Transfer Agent. Originals must follow without delay. Any subsequent purchase of

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

6.2 Dealing cut-off times

The dealing cut-off times are indicated in the relevant Sub-Fund Particular.

Applications received after the relevant cut-off times will normally be dealt on the next following Subscription Day.

6.3 Acceptance

The Company reserves the right to reject any subscription or conversion application in whole or in part without giving reasons. If an application is rejected, the application monies or balance thereof will be returned at the risk of the applicant and without interest as soon as practicable.

6.4 Anti-money laundering and prevention of terrorist financing

In accordance with international rules and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacement, obligations have been imposed on all professionals of the financial sector to prevent undertakings for collective investment from money laundering and financing of terrorism purposes ("AML & KYC").

As a result of such provisions, the registrar and transfer agent of a Luxembourg undertaking for collective investment must 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.

In addition, the Registrar and Transfer Agent may request any other information required to comply with its legal and regulatory obligations, including but not limited to the CRS Law.

In case of an applicant's delay or failure to provide the documents required, the application for subscription will be rejected and application for redemption may be delayed. 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 incomplete, documentation.

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

The list of AML & KYC identification documents will be based on the requirements of the CSSF's circulars and regulations 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 will be rejected.

Before redemption proceeds are released, the Registrar and Transfer Agent will require original documents or certified copies of original 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 Class and within the timeframe provided for in the Sub-Fund Particular. The Directors may also accept payment in any other freely convertible currency specified by the applicant and 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 correspondent bank(s) are given on the Application Form or may be obtained from a distributor.

In kind

The Directors may, at their discretion, accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the Sub-Fund. To the extent legally or regulatorily required, a special report of the Company's Luxembourg Auditors will be issued. 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 Directors consider that the subscription in kind is in the best interests of the Company, in which case such costs may be borne in all or in part by the Company.

6.6 Share allocation

Shares are provisionally allotted but not allocated until cleared funds have been received by the Company or to its order. Cleared monies must be received by the Company or by a correspondent bank to its order, not later than the deadlines set forth in the relevant Sub-Fund Particular.

If settlement is not received by the Company or to its order in cleared funds by the due date the Company reserves the right to cancel the provisional allotment of shares without prejudice to the Company's right to compensation of any direct or indirect loss resulting from failed settlement.

Failure to make settlement with good value will result in the Shares being cancelled through redemption of the Shares at the cost of the investor at any point in time without prior notice to the investor. Similarly, if prior to the settlement date, the Company becomes aware of an event affecting the investor that, in the opinion of the Company, is likely to result in a situation where the investor will not be in a position to or willing to pay the subscription price by the settlement date, the Company may immediately cancel the Shares through redemption. Any shortfall between the subscription price and the redemption proceeds will be required to be paid by the investor upon demand in writing to compensate for the losses suffered by the Company. The Company may also at its absolute discretion, bring an action against the investor or deduct any costs or losses incurred by the Company against any existing holding of the investor in the Company. In case the redemption proceeds exceed the subscription price and the aforesaid costs, the difference will be retained by the Company and if the redemption proceeds and any amounts effectively recovered from the investor are less than the subscription price, the difference will be borne by the Company.

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 share ownership is evidenced by entry in the Register. Shareholders will receive a confirmation of their shareholding as soon as reasonably practicable.

7. HOW TO SELL SHARES

The terms and conditions applying to the redemption of the Company's shares are detailed, for each Sub-Fund, in the relevant Sub-Fund Particular.

7.1 Request

Redemption requests should be addressed 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 shareholder and the Registrar and Transfer Agent.

In compliance with the forward pricing principle, redemption requests received after the applicable cut-off time will be deferred to the following Redemption Day.

7.2 Settlement

In cash

Redemption proceeds will in principle be paid in the reference currency of the Class and within the timeframe provided for in the relevant Sub-Fund Particular. The Directors may agree to satisfy the payment of redemption proceeds in any other freely convertible currency specified by the shareholder, in which event, any currency conversion cost shall be borne by the shareholder and the payment of the redemption proceeds will be carried out at the shareholder's risk.

In kind

At a shareholder's request, the Company may make a redemption in kind subject to a special report from the Company's Luxembourg Auditors (to the extent this report is legally or regulatory required), 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 Directors consider that the redemption in kind is in the best interests of the Company, in which case such costs may be borne in all or in part by the Company.

7.3 Contract notes

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

7.4 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 in the relevant Sub-Fund Particular, the Company may compulsorily redeem the shareholder's entire holding in respect of that Sub-Fund.

In addition to the circumstances highlighted in section 20.3 if it appears at any time that a shareholder of a Class or of a Sub-Fund reserved for Institutional Investors (in the meaning of Article 174 of the 2010 Law) is not an Institutional Investor, the 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 of Shares 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.

7.5 Deferral of redemption

To ensure that remaining shareholders are not disadvantaged by the liquidity reduction resulting from significant redemption applications received over a limited period, the Directors may apply the procedures set out below to permit the orderly disposal of securities to meet redemptions.

The Company, having regard to the fair and equal treatment of shareholders, shall not be bound to redeem on any Redemption Day, shares representing more than 10% of Sub-Fund's net asset value. The Company may declare that redemption requests received on any Redemption Day exceeding the 10% limit be deferred. Unless otherwise decided by the 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.

7.6 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 Sub-Fund. In exceptional circumstances, the 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 a redemption request.

7.7 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 shareholders.

In general, market timing refers to the investment behaviour of investors 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 shareholders whose securities transactions follow a timing pattern or are characterised by frequent or large exchanges.

The Registrar and Transfer Agent may aggregate shares for the purposes of ascertaining whether shareholders can be deemed to be involved in market timing practices. Accordingly, the Registrar and Transfer Agent may reject any application for conversion and/or subscription of shares from applicants whom the Company considers to be market timers.

In addition to the fees listed elsewhere in this Prospectus, the Directors may impose a charge of up to 2% of the net asset value of the shares redeemed or exchanged where the Directors reasonably believe that an investor has engaged in market timing activity or active trading to the disadvantage of other shareholders. The charge shall be credited to the relevant Sub-Fund.

7.8 Late trading

The Company determines the price of its shares on a forward basis. Therefore, it is impossible to know in advance the Net Asset Value per share at which Shares will be allotted or redeemed (exclusive of any subscription or redemption commission).

Late trading is 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 applicable net asset value.

Late trading violates the provisions of the Prospectus which provide that an order received after the cut-off time is dealt with at an unknown forward price based on the next applicable net asset value. The cut-off time for subscriptions, conversions and redemptions is set out in the Sub-Fund Particular.

8. FOREIGN EXCHANGE TRANSACTIONS

Foreign exchange transactions for subscription and redemption proceeds paid in a currency other than the reference currency will be arranged by the Registrar and Transfer Agent for the account and at the expense of the applicant at the exchange rate prevailing on the Valuation Day.

9. HOW TO CONVERT SHARES

Shareholders may request the conversion of Shares in one Sub-Fund into shares of another Sub-Fund or to request the conversion of Shares in one Class into another Class of the same Sub-Fund by making application to the Registrar and Transfer Agent or through a distributor by no later than the specified cut-off time. Conversions will be subject to meeting all subscription conditions of the new Class.

Unless otherwise provided, conversions applications must be submitted on a Valuation Day which is both a Subscription Day for the new Sub-Fund / Class and a Redemption Day for the original Sub-Fund / Class (or any other day fixed by the Directors on a discretionary basis) (the "Conversion Day").

If the conversion instructions 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 relates 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 Sub-Fund Particular)

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 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 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

10.1 Calculation of net asset value

Valuation Principles

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

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

1. investments 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 as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value calculated before such Valuation Day. Where events have occurred which have resulted in a material change in the value of the investments since the last net asset value was calculated, the value may be adjusted to reflect, in the reasonable opinion of the Directors, such change;
2. the value of 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 listed on any official stock exchange or traded on any other organised market, at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one exchange or market, the Directors shall select the principal stock exchange for valuation 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 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 Directors may consider;
5. 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. for unlisted securities and in the event of delistings or listings suspensions, 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 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 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 USD.

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". 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, switches 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 Directors from time to time, of the previous Valuation Day's net asset value.

The Directors may also make a discretionary dilution adjustment if, in their opinion, it is in the interest of existing shareholders.

Dilution adjustments will typically increase the Net Asset Value per share when there are net inflows 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 future dilutions. Consequently, it is also not possible to accurately predict the frequency of 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.

10.2 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, 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 publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Sub-Fund is suspended;
- d) 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;
- e) 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;
- f) 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;
- g) from the date on which the Directors decide 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

- h) 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.

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.

10.3 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 Sub-Fund Particular.

10.4 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 Sub-Fund Particular. The redemption price will be payable within the timeframe disclosed in the relevant Sub-Fund Particular.

10.5 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 Sub-Fund Particular.

- 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 shareholders at the Annual General Meeting or any other shareholder meeting. During any financial year, the Directors may declare interim dividends in respect of certain Sub-Fund(s) or distribution shares.

Registered shareholders will duly be informed of the dividend declaration and payment date.

Unless otherwise instructed, dividends will be cash settled. Holders of registered shares may, however, by written request to the Registrar and Transfer Agent or notice in the Application Form, elect to have dividends reinvested automatically in the acquisition of further shares. Such shares will be purchased no later than on the next Valuation Day after the dividend payment date. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

12. CHARGES AND EXPENSES

12.1 Management Fee

In consideration for its services provided to the Company, the Management Company is entitled to receive a management fee of a percentage of the net assets of the relevant Class, as further detailed in the relevant Sub-Fund Particular (the "Management Fee"). The investment management fees, central administration fees and any distribution fees are discharged out of the Management Fee. Unless otherwise provided for in the relevant Sub-Fund Particular, this fee will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund.

12.2 Depositary Fees

Unless otherwise provided in the Sub-Fund Particulars, the Company will pay to the Depositary an annual fee which will not exceed 0.05% of the Net Asset Value per Sub-Fund, subject to a minimum supervisory and custody fee per Sub-Fund of USD 810 per month and reimbursement of reasonable disbursements and out of pocket expenses which are not included in the aforementioned fees.

The amount paid by the Company to the Depositary and Paying Agent will be mentioned in the annual report of the Company.

12.3 Other charges and expenses

The Company pays all brokerage and clearing fees, interest and bank charges, taxes and governmental duties and charges incurred by the Company as well as its audit fees and the fees of the independent auditor.

Any other fees and expenses comprising but not limited to registering and maintaining the authorisation in Luxembourg and elsewhere, the cost of publication of prices, the remuneration of the Directors, if any, and their reasonable out-of-pocket expenses and its other operating expenses such as accounting and pricing costs and other recurring or non-recurring expenses will be discharged by the Management Company out of the Management Fee.

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.

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 (namely the Foord International Fund and Foord Global Equity Fund (Luxembourg)) and amortized over a period not exceeding 5 years. Any additional Sub-Fund(s) which may be created shall bear their own formation expenses to be amortized over a period not exceeding 5 years.

13. MANAGEMENT COMPANY

The Company has appointed Lemanik Asset Management S.A. as the management company, which encompasses the duties of 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 14. and in the Sub-Fund Particulars.

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

The Management Company has delegated the global distributor function to Foord Asset Management (Guernsey) Limited.

The Management Company was incorporated as a "*société anonyme*" in Luxembourg on 1st September 1993 and is subject to the provisions of Chapter 15 of the 2010 Law. It has its registered office at 106, route d'Arlon, L-8210 Mamer. The Management Company has a subscribed and paid-up capital of EUR 2,000,000.

The 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 is currently composed of the members listed in the Directory.

The Management Company shall be supervised by an independent auditor. At present, this function is performed by Deloitte Audit Sàrl.

In addition to the Company, the Management Company also manages other undertakings for collective investment.

The Management Company will monitor the activities of the third parties to which it has delegated functions on a continued basis. The agreements entered between the Management Company and the relevant third parties provide that the Management Company can give further instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the shareholders at any time. The Management Company's liability towards the Company is not affected by the fact that it has delegated certain functions to third parties.

The Management Company shall also ensure compliance with the investment restrictions and oversee the implementation of the Sub-Fund's strategies and investment policy by the Sub-Funds.

The Management Company shall also send reports to the Directors on a periodic basis and inform each Director without delay of any non-compliance with the investment restrictions by any Sub-Fund.

The Management Company will receive periodic reports from the Investment Manager detailing the relevant Sub-Fund's performance and analysing its investment portfolio. The Management Company will receive similar reports from the relevant Sub-Fund's other services providers in relation to the services which they provide.

The Management Company also acts as management company for other investment funds. An up-to-date list of those investment funds is available, free of charge and upon request, at the registered office of the Management Company.

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, this Prospectus or the Articles of Incorporation nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the "Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the Company or the Funds.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.lemanigroup.com/management-company-service_substance_governance.cfm

- 1) A paper copy of the Remuneration Policy is available free of charge to the shareholders upon request.
- 2) The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the shareholders and includes measures to avoid conflicts of interest.
- 3) In particular, the Remuneration Policy will ensure that:
 - a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
 - b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
 - c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
 - d) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on the longer-term performance of the Company and its employees and that the actual payment of performance-based components of remuneration is spread over the same period;
 - e) the variable remuneration to individuals is paid in a manner that does not facilitate avoidance of the requirement of the 2010 Law; and
 - f) the remuneration in relation to the cancellation of a contract will be defined to the extent of the duties performed and avoiding the reward of failure or bad performance.

In context of delegation, the Management Company will ensure that the delegate has in place in place a remuneration policy and practices which are consistent with the requirements of articles 111bis and 111ter of the 2010 Law, article 14a of Directive 2009/65/EC as amended by Directive 2014/91/EU.

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 Sub-Fund Particular.

The Management Company or an Investment Manager may also, at its own costs, 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 PAYING AGENT

Depositary'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 of the Company with responsibility for the

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

in accordance with the 2010 Law, and the Depositary Bank and Principal Paying Agent Agreement dated 1 July 2017 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 2016 amounted to approximately EUR 1,059,950,131.

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 Luxembourg law and with the Articles of Incorporation,
- ensure that the value of Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation,
- carry out the instructions of the Company, unless they conflict with Luxembourg law and the 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 Luxembourg law and the 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.

Depositary's conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to Company. On an ongoing basis, the Depositary analyses, 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 Depositary and/or its affiliates of other services to the Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company, and/or other funds for which the Depositary (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 interest situations in:
 - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary 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 Depositary or via the following website link: https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx.

16. ADMINISTRATION

16.1 Administration Agent

The Management Company has delegated the administration of the Company to RBC Investor Services Bank S.A., a service company registered in Luxembourg, 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 Administration Agent, RBC Investor Services Bank S.A., will assume all administrative duties that arise in connection with the administration of the Company, including the issue and redemption of Shares, valuation of assets, calculation of the net asset value and accounting.

16.2 Registrar and Transfer Agent

RBC Investor Services Bank S.A. has also been appointed as Registrar and Transfer Agent of the Company pursuant to an agreement with the Management Company, which may be terminated by a written prior notice given three months in advance by either party to the other. As the Registrar and Transfer Agent, RBC Investor Services Bank S.A. will be in charge of the maintenance of the register of shareholders.

16.3 Domiciliary Agent

The Management Company has been appointed by the Company as Domiciliary Agent.

17. CONFLICTS OF INTEREST

The Management Company, the Investment Manager, the sales agents, the Administration 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 Administration 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.

18. DISTRIBUTION OF SHARES

The Management Company may, at its own cost, delegate all or part of its distribution functions to one or more distributors.

19. 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 no later than six months after the financial year end of the Company.

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 Directors being no later than 6 months after the end of the Company's previous financial year.

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 and the Articles of Incorporation. 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 Luxembourg Law and 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.

Financial periods of the Company end on 31 December in each year. The annual report containing the audited consolidated financial accounts of the Company expressed in USD 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.

Copies of all reports are available at the registered offices of the Company.

20. TAXATION

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.

20.1 Taxation of the Company

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, based on 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 within the meaning of Article 174 of the 2010 Law. 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.

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

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

20.2 Taxation of shareholders

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. 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.

Accordingly, it is the responsibility of shareholders or prospective shareholders to inform themselves of the possible tax consequences of subscribing for, 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.

Non-resident individuals or collective entities who do not have a permanent establishment in Luxembourg to which the shares are attributable, are not subject to Luxembourg taxation on capital gains realised upon disposal of the shares nor on the distribution received from the Company and the shares will not be subject to net wealth tax. The additional temporary income tax of 0,5% (*impôt d'équilibre budgétaire temporaire*) will be also due by individuals subject to Luxembourg State social security scheme in relation to their professional and capital income.

20.3 Tax Reporting Obligations including Automatic Exchange of Information

Investors are required to provide personal tax information and to make self-certifications to facilitate the Company's and/or its' processors' reporting obligations pursuant to the US Foreign Account Tax Compliance Act ("FATCA") and multilateral Common Reporting Standard ("CRS"). Investors consent to provide and maintain such information and acknowledge that the Company and/or its' processors may report personal and payment information of unitholders to the tax authorities pursuant to its obligations under FATCA and CRS.

The Company shall be entitled to compulsorily redeem units if, inter alia, the shareholder has acquired or is holding the units in circumstances which, in the Company's opinion, (i) may result in the Company incurring any tax, licensing or registration liability in any jurisdiction which the Company might not otherwise have incurred; or (ii) the Company may suffer any disadvantage which the Company might not otherwise have suffered; or (iii) where information or documents required for tax reporting pursuant to laws, regulations, guidelines, directions or contractual obligations with any governmental or regulatory authority of any jurisdiction are not timely obtained.

Prospective investors should consult their advisers about the consequences of FATCA and CRS reporting. Shareholders indemnify the Company and its' processors for losses resulting from their failure to comply with any tax reporting obligations, including any withholding tax suffered.

20.4 Prospective investors

Prospective investors should inform themselves of, and where 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.

20.5 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.

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

21.1 Liquidation of the Company

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. On resolution of the shareholders of the Company or by the liquidator duly authorised and subject to one month's prior notice to the shareholders, all assets and liabilities of the Company may be transferred to another UCI having substantially the same characteristics as the Company in exchange for the issue to shareholders in the Company of shares of such corporation or fund proportionate to their shareholdings in the Company.

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 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.

21.2 Liquidation, merger, split or consolidation of Sub-Fund(s)/Classes

The Directors may decide to liquidate one Sub-Fund if the net assets of such Sub-Fund fall below USD 25,000,000 or its equivalent or, one Sub-Fund/Class of shares if 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 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 Directors otherwise decide in the interests of, or to keep equal treatment between the shareholders, 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 Directors do not have the authority to do so or where the Directors determine 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 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.

Any merger, split or consolidation of a Sub-Fund/Class of shares shall be decided by the Directors unless the Directors decides to submit the decision for a merger/split/consolidation 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.

22. DOCUMENTS AVAILABLE FOR INSPECTION, QUERIES AND COMPLAINTS

22.1 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) Articles of Incorporation;
- ii) Most recent Prospectus;
- iii) Key Investors Information Documents;
- iv) Latest annual and semi-annual reports; and
- v) 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.

In addition, the Key Investor Information Documents may be obtained in paper form or on any other durable medium agreed between the Management Company or the intermediary and the investor.

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 as well as the most recent Prospectus and the Key Investor Information Documents are available on www.foord.com.

22.2 Queries and complaints

Any person who would like to receive further information regarding the Company or who wishes to make a complaint about the operation of the Company should contact the Company or the Management Company.

22.3 Information for investors based in the United Kingdom

The UK Facilities Agent for the Company is Newgate Compliance Limited ("The UK Facilities Agent") with its offices at 20 Ropemaker Street, London EC2Y 9AR United Kingdom.

The following documents related to the Company will be available for inspection and for the obtaining of copies in English (free of charge) during regular business hours at the offices of the UK Facilities Agent:

- (1) the Articles of Incorporation;
- (2) the latest Prospectus of the Company;
- (3) the latest Key Investor Information Documents;
- (4) the latest annual and semi-annual reports.

Investors can obtain the prices of the shares of the Company at the offices of the UK Facilities Agent.

Investors may redeem or arrange for redemption of shares in the Company and obtain payment at the offices of the UK Facilities Agent.

Any investor wishing to make complaint about the operation of the Company can submit a complaint to the UK Facilities Agent at the address set out above for transmission to the Company.

SUB-FUND PARTICULARS

1. FOORD INTERNATIONAL FUND

1. Name of the Sub-Fund

Foord International Fund (the "**Sub-Fund**").

2. Base Currency

USD

3. Investment objective, policy and strategy

The Investment Manager aims to achieve meaningful inflation-beating US dollar returns over rolling five-year periods. The Sub-Fund is a conservatively managed portfolio of global equities, warrants, exchange traded funds, UCITS and Other UCIs, interest-bearing securities and cash instruments reflecting the Investment Managers prevailing best investment view. This also includes investments in China A-Shares through the Shanghai Hong Kong Stock Connect.

The investment policy emphasises the geographic spread of investments to achieve the objective. Changes in the perceived appreciation potential in particular asset classes, markets and currencies will result in changes to their exposure in the Sub-Fund which the Investment Manager may protect by means of currency transactions. Liquidity levels will be altered accordingly. Individual investments will be moderately actively managed, reflecting their relative attractions. Speculative or low quality investments will normally be avoided.

4. Specific Investment Restrictions

In addition to the investment restrictions set out in Appendix 1, the following specific investment restrictions and limitations shall apply to the Sub-Fund:

1. The value of the net asset value of the Sub-Fund that may be invested in UCITS or Other UCIs is 20%.
2. Interest-bearing instruments included in the Sub-Fund that are assigned a credit rating inferior to Investment Grade shall not exceed 10% of the net asset value of the Sub-Fund.
3. The Sub-Fund may only borrow to accommodate requests for redemption of shares while effecting an orderly liquidation of the portfolio. Borrowing will not be utilised for the purposes of gearing. The maximum amount of borrowing will not exceed 10% of the Sub-Fund.

4. Derivatives (futures and options) will only be used to protect the Sub-Fund, on a prudent basis, against adverse currency or security price movements. No unlisted derivative instruments or uncovered exposures are permitted, provided however that unlisted forward currency, interest rate or exchange rate swap transactions may be utilised for purposes of efficient portfolio management. Market index futures will not be used unless there is adequate cover from similar investments held in the Sub-Fund. The total amount of any obligation or right under these transactions when added to any premium or initial margin payable on such transactions is limited to 100% of the net asset value of the Sub-Fund.
5. The Sub-Fund may not invest in a security that compels the acceptance of physical delivery of a commodity.

The Investment Manager will ensure that the Sub-Fund, at the time of any investment purchase, or upon entering into any contract, is not in breach of the above investment restrictions. However, if, due to market conditions, an inadvertent breach occurs, the Investment Manager will ensure that the position is rectified as soon as is reasonably practicable and in any event within six months from the earliest date on which the Investment Manager became aware of the breach.

5. Investment Manager / Adviser

The Management Company has delegated the investment management of the Sub-Fund to Foord Asset Management (Guernsey) Limited, a company incorporated in Guernsey on 4 March 1997 and having its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.

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 Directors.

The Investment Manager has entered into an agreement with Foord Asset Management (Singapore) Pte. Limited to receive investment advisory services in relation to the Sub-Fund (the "Investment Adviser"). The registered office of Foord Asset Management (Singapore) Pte Limited is at 9 Raffles Place, #18-03 Republic Plaza, Singapore 048619. Pursuant to the terms of its appointment, the Investment Adviser does not have any discretionary management authority. The fees of Foord Asset Management (Singapore) Pte. Limited will be paid by the Investment Manager out of its own remuneration.

Any potential investor should carefully read the description of investment risks under Chapter 4 "Risk Consideration" in the Prospectus in relation to the Sub-Fund investing in futures following additional risk considerations should be taken into account.

6. Profile of the typical investor

Conservative investors seeking exposure to a balanced but dynamically managed portfolio of international securities, including equities, fixed interest investments, UCITS and Other UCIs and cash. The Sub-Fund is appropriate for investors with a time investment horizon exceeding three years.

7. Global Exposure

The global exposure relating to this Sub-Fund will be calculated using the commitment approach.

8. Classes of shares available for subscription

Class of Shares	Class A	Class B	Class X	Class R	Class R1	Class C	Class D
Reference currency	USD	USD	USD	USD	USD	GBP	EUR
Hedging Strategy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial investment and holding	USD 10,000	USD 1,000,000	USD 10,000,000	USD 10,000	USD 10,000	GBP 10,000	EUR 10,000
Minimum subsequent investment	USD 10,000	USD 1,000,000	USD 10,000,000	USD 10,000	USD 10,000	GBP 10,000	EUR 10,000
Distribution policy	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares	Accumulating shares
Investor Type	Institutional	Institutional	Institutional	Retail	Retail	All	All
Other features	n/a	Separate approval of the Company	Separate approval of the Company	n/a	Separate approval of the Company	Separate approval of the Company	Separate approval of the Company

Class A and R shares are available to all Institutional and retail Investors respectively.

Class B, X, R1, C and D shares are only available to investors who are separately approved by the Company.

9. 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 A	Class B	Class X	Class R	Class R1	Class C	Class D
Management Fee	1.35%	1.00%	none*	1.35%	1.00%	1.00%	1.00%
Annual subscription tax (<i>taxe d'abonnement</i>) (per annum)	0.01%	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%

*No Management Fee will be charged to Class X shares. All other fees and charges allocated to Class X shares will be charged as further detailed in sections 12.2 and 12.3 of this Prospectus.

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

The Net Asset Value per share will be determined as at each Valuation Day.

11. Subscription

Each Valuation Day will be a Subscription Day.

The Sub-Fund was launched on 2 April 2013 by contribution in kind of the net assets of a collective investment scheme of the Foord group.

Thereafter, shares will be issued at a price based on the Net asset Value per share determined as at the relevant Valuation Day.

Applications must be received by the Registrar and Transfer Agent no later than 4 p.m. (Luxembourg time) on the 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 received on the Valuation Day.

12. Redemption

Each Valuation Day will be a Redemption Day.

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

Applications must be received by the Registrar and Transfer Agent no later than 4 p.m. (Luxembourg time) on the 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 3 Business Days after the relevant Valuation Day.

13. Conversions

Applications for conversions from one share Class to another must be received by the Registrar and Transfer Agent no later than 4 p.m. (Luxembourg time) on the Valuation Day. Any applications received after the application deadline will be processed in respect of the next Valuation Day.

14. Historical Performance

Information on the historical performance of the Sub-Fund are available in the relevant Key Investor Information Document.

15. Waiver of Minima

The minimum initial investment, minimum subsequent investment and the minimum holdings may be waived or modified in any particular case at the absolute discretion of the Company.

2. FOORD GLOBAL EQUITY FUND (LUXEMBOURG)

1. Name of the Sub-Fund

Foord Global Equity Fund (Luxembourg) (the "Sub-Fund").

2. Base Currency

USD

3. Investment objective, policy and strategy

a) Investment objective and policy

The investment objective of the Sub-Fund is to achieve an optimum risk adjusted total return by investing primarily in a diversified portfolio of global equities (including equity-related instruments such as warrants). This includes investments in China A-Shares through the Shanghai Hong Kong Stock Connect. Subject to the restrictions and requirements set out in Appendix 1 and paragraph 4 below, for efficiency and economies of scale, these investments may be made directly or indirectly by investing in UCITS or Other UCIs. The Sub-Fund aims to achieve a higher total rate of return than the MSCI All Country World Net Total Return Index over a full market cycle.

The Sub-Fund may also invest in Money Market Instruments and other instruments to minimise volatility, enhance the yield and capital growth of the Sub-Fund while taking steps to reduce the downside risks. The Sub-Fund does not have any particular requirements in relation to capitalisation, any predetermined geographical distribution, or any particular emphasis on industry or sector, but will invest wherever the best opportunities present themselves across various sectors and regions.

b) Investment strategy

The Sub-Fund will have an orientation towards fundamental analysis and maintain a long-term investment horizon. A high total return approach, without, in the opinion of the Investment Manager, undue risk to the principal, will be emphasized.

The focus of the Sub-Fund's investment process is stock selection through in-depth fundamental analysis. The Sub-Fund takes a broad approach to investments and may invest in a wide range of markets and sectors.

The main focus will be on maximising total investment return consisting of dividend and interest income, capital appreciation and currency gains, and the Sub-Fund will invest in companies where valuation levels can be justified. A rigorous research exercise and analysis will be conducted before any securities are included in the Sub-Fund's portfolio.

Subject to the restrictions and requirements set out in Appendix 1 and paragraph 4 below, the Sub-Fund may from time to time, invest in the various investments described above directly or indirectly by investing in UCITS or Other UCIs which invest primarily in such investments or through a combination of both.

4. Specific Investment Restrictions

In addition to the investment restrictions set out in Appendix 1, the following specific investment restrictions and limitations shall apply to the Sub-Fund:

1. The value of the net asset value of the Sub-Fund that may be invested in UCITS or Other UCIs is 20%.
2. Interest-bearing instruments included in the Sub-Fund that are assigned a credit rating inferior to Investment Grade shall not exceed 10% of the net asset value of the Sub-Fund.
3. The Sub-Fund may only borrow to accommodate requests for redemption of shares while effecting an orderly liquidation of the portfolio. Borrowing will not be utilised for the purposes of gearing. The maximum amount of borrowing will not exceed 10% of the Sub-Fund.
4. Derivatives (futures and options) will only be used to protect the Sub-Fund, on a prudent basis, against adverse currency or security price movements. No unlisted derivative instruments or uncovered exposures are permitted, provided however that unlisted forward currency, interest rate or exchange rate swap transactions may be utilised for purposes of efficient portfolio management. Market index futures will not be used unless there is adequate cover from similar investments held in the Sub-Fund. The total amount of any obligation or right under these transactions when added to any premium or initial margin payable on such transactions is limited to 100% of the net asset value of the Sub-Fund.
5. The Sub-Fund may not invest in a security that compels the acceptance of physical delivery of a commodity.

The Investment Manager will ensure that the Fund, at the time of any investment purchase, or upon entering into any contract, is not in breach of the above investment restrictions. However, if, due to market conditions, an inadvertent breach occurs, the Investment Manager will ensure that the position is rectified as soon as is reasonably practicable and in any event within six months from the earliest date on which the Investment Manager became aware of the breach.

5. Investment Manager/ Adviser

The Management Company has delegated the investment management of the Sub-Fund to Foord Asset Management (Guernsey) Limited, a company incorporated in Guernsey on 4 March 1997 and

having its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.

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 Directors.

The Investment Manager has entered into an agreement with Foord Asset Management (Singapore) Pte. Limited to receive investment advisory services in relation to the Sub-Fund (the "Investment Adviser"). The registered office of Foord Asset Management (Singapore) Pte. Limited is at 9 Raffles Place, #18-03 Republic Plaza, Singapore 048619. Pursuant to the terms of its appointment, the Investment Adviser does not have any discretionary management authority. The fees of Foord Asset Management (Singapore) Pte Limited will be paid by the Investment Manager out of its own remuneration.

Any potential investor should carefully read the description of investment risks under Chapter 4 "Risk Consideration" in the Prospectus in relation to the Sub-Fund investing in futures following additional risk considerations should be taken into account.

6. Profile of the typical investor

This Sub-Fund is suitable for medium-to-higher risk tolerant investors who seek medium- to long-term growth and are comfortable with the short-term volatility and risk of a global equity fund. The Sub-Fund is appropriate for investors with a time investment horizon exceeding 3 years.

7. Global Exposure

The global exposure relating to this Sub-Fund will be calculated using the commitment approach.

8. Classes of shares available for subscription

Class of Shares	Class A	Class X	Class R	Class R1	Class C	Class D	Class B1
Reference currency	USD	USD	USD	USD	GBP	EUR	USD
Hedging Strategy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Minimum initial investment and holding	USD 10,000	USD 10,000,000	USD 10,000	USD 10,000	GBP 10,000	EUR 10,000	USD 10,000
Minimum subsequent investment	USD 10,000	USD 10,000,000	USD 10,000	USD 10,000	GBP 10,000	EUR 10,000	USD 10,000
Distribution policy	Accumulating Shares	Accumulating Shares	Accumulating Shares	Accumulating Shares	Accumulating Shares	Accumulating Shares	Accumulating Shares

Investor Type	Institutional	Institutional	Retail	Retail	All	All	Institutional
Other features	n/a	Separate approval of the Company	n/a	Separate approval of the Company	Separate approval of the Company	Separate approval of the Company	Separate approval of the Company

Class A and R shares are available to all institutional and retail investors respectively.

Class R1, C, D, X and B1 shares are only available to investors who are separately approved by the Company.

9. 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 A	Class X	Class R	Class R1	Class C	Class D	Class B1
Management Fee	1.35%	None ¹	1.35%	1.00%	1.00%	1.00%	0.50%
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	(2)
Annual subscription tax (<i>taxe d'abonnement</i>) (per annum)	0.01%	0.01%	0.05%	0.05%	0.05%	0.05%	0.01%

¹ No Management Fee will be charged to Class X shares. All other fees and charges allocated to Class X shares will be charged as further detailed in sections 12.2 and 12.3 of this Prospectus.

² Performance fee explained

In respect of Class B1 shares, the Investment Manager is entitled, in addition to a fixed Management Fee, to receive a performance fee on each day during the relevant Accounting Period (as defined below) if the Performance Conditions (as defined below) are satisfied. For each Class B1 share, the proportion of Net Asset Value per share (excluding any performance fee accrual) on which performance fee is chargeable shall be 15% of the difference between Performance Returns (as defined below) and the Hurdle (as defined below). Performance fee is chargeable only when Performance Returns (as defined below) exceed the Hurdle (as defined below). The performance fee shall be paid out of the assets of the Sub-Fund attributable to Class B1 shares at the end of each Accounting Period.

The performance fee may be calculated on such other basis related to the performance of the Sub-Fund attributable to the Class B1 shares (as applicable) in such manner and amount as may be

agreed by the Investment Manager in consultation with the Management Company in writing, subject to Luxembourg law and to the extent permitted by the CSSF.

"Performance Returns" refers to the Net Asset Value per Class B1 shares (excluding any performance fee accrual), compared against the High Water Mark (as defined below), and the increase (if any), expressed as a percentage of the High Water Mark (as defined below).

"Hurdle" refers to the MSCI All Country World Net Total Return Index.

For each relevant Accounting Period (as defined below), the "High Water Mark" is the higher of:

- (a) the initial High Water Mark, which is, in the case of Class B1 shares, the Net Asset Value per Class B1 shares as at date of launch of Class B1 shares, and
- (b) the highest Net Asset Value per Class B1 shares, as at 31 December of any of the previous Accounting Period, starting from 31 December 2017,

(regardless of whether the performance fee accrues or crystallizes). For the avoidance of doubt, the High Water Mark is re-set annually as at the historical high of the Net Asset Value of the Sub-Fund attributable to the Class B1 shares on the last day of the relevant Accounting Period and not on a daily basis.

The "Performance Conditions" are:

- (a) the returns of the Sub-Fund attributable to the Class B1 shares has exceeded the Hurdle; and
- (b) the Net Asset Value per Class B1 shares exceeds the High Water Mark.

Performance fees can be levied even if the returns of the Sub-Fund are negative.

The performance fee (if any) shall be calculated and shall accrue on a daily basis during each Accounting Period, provided that where the Performance Conditions are not satisfied for any period of time during the relevant Accounting Period, all accruals of performance fees during that period shall be reversed. To explain this further, if the Performance Conditions are satisfied on any particular day, the applicable performance fee for the day will be accrued and accounted as a liability of the Company in computing the Net Asset Value per Class B1 shares on that day, and this will reduce the Net Asset Value per Class B1 shares for that day. Correspondingly, if the Performance Conditions are not satisfied on any particular day, all performance fees which had been previously accrued and accounted as liabilities of the Company up to that day (excluding those that have been crystallised upon realisations) will be reversed (i.e. reverted to zero). This is to ensure that no performance fee will be charged to an investor realising his Class B1 shares on a day when the Performance Conditions are not satisfied.

Performance fee is accrued for each Class B1 shares based on the performance of Class B1 shares from the start of each Accounting Period and not on the performance of the Class B1 shares determined from the point of subscription.

The performance fee (if any) accrued as at the end of each Accounting Period shall be paid, out of the assets of the Sub-Fund, to the Investment Manager as soon as practicable and in any case, within 30 days following the end of an Accounting Period. In respect of any realisation of Class B1 shares during a relevant Accounting Period on a realization date where the Performance Conditions are satisfied, the performance fee accrued and accounted for those Class B1 shares shall crystallize and the aggregate of such crystallized performance fee shall be paid to the Investment Manager as soon as practicable, and in any case, within 30 days following the realization date, even if the final performance of Class B1 shares for that relevant Accounting Period does not satisfy the Performance Conditions. The amount of accrued performance fee shall be calculated up to the Valuation Day on which a realisation request is received.

An example of the calculation of the High Water Mark and performance fee is provided below.

An "**Accounting Period**" refers to the period ending on and including an Accounting Date (which means, subject to the terms of the Articles of Incorporation, 31 December of each year) and commencing in the case of the first Accounting Period for Class B1 shares from the date of launch or, or in the case of subsequent Accounting Periods from the end of the preceding Accounting Period (as the case may be).

Investors should note the following in relation to the performance fee in respect of Class B1 shares:

- (a) The Company on behalf of the Sub-Fund does not calculate performance fee based on equalization. An equalization mechanism generally seeks to ensure that all shareholders of Class B1 shares have the same amount of capital at risk per Class B1 shares. With equalization, each Class B1 shares would charge a performance fee which equates precisely with such share's performance. The absence of equalization may thus affect the amount of performance fee borne by the shareholders of the Class B1 shares. Performance fee is calculated on a fund level basis and not at an individual shareholder's level. The Sub-Fund's performance is measured by the increase in the Net Asset Value attributable to Class B1 shares. Such method is easier to comprehend, simple to calculate and consistent with current market practice. All shareholders of Class B1 shares bear the same proportion of the performance fee notwithstanding the period of holding of their Class B1 shares
- (b) The maximum performance fees that may be incurred in respect of a Class B1 shares during an Accounting Period will be 15% of the Net Asset Value of such share.

The Company adopts the High Water Mark ("**HWM**") arrangement for calculating its performance fee in respect of Class B1 shares. The benchmark of the Sub-Fund is the MSCI All Country World

Net Total Return Index and its hurdle rate is the return of the MSCI All Country World Net Total Return Index. In respect of Class B1 shares, the Sub-Fund charges a rate of performance fee of 15% of the amount by which the Performance Returns exceeds the Hurdle. Please refer to the table below for the returns of the Sub-Fund attributable to Class B1 shares based on the assumed Hurdle and benchmarked over the next 4 hypothetical Accounting Periods. The figures and dates used are purely for illustration purposes, and are not in any way a forecast or projection of the Sub-fund's performance.

The calculation of performance fee in respect of Class B1 shares is shown in the table below.

	End of Accounting Period 1	End of Accounting Period 2	End of Accounting Period 3	End of Accounting Period 4
Returns	5%	-4.86%	3.90%	5.88%
Net Asset Value per Class B1 shares	1.050	0.999	1.038	1.099
MSCI All Country World Net Total Return Index	6.0%	-4.5%	1.0%	4.0%
Is the Net Asset Value per shares above the High Water Mark	High Water Mark = 1.000, Yes	High Water Mark = 1.050, No	High Water Mark = 1.050, No	High Water Mark = 1.050, Yes
Is the Company's return above the Hurdle?	No	No	Yes	Yes
Performance Fee	None	None	None	$[(1.099 - 1.050) / 1.050 - 4\%] \times 15\% \times 1.099 = \text{USD } 0.001$

Note: For simplicity, the above example assumes that the performance fee is calculated based on the Net Asset Value per Class B1 shares as at the end of the Accounting Period. At the start of the first Accounting Period, the initial Net Asset Value per Class B1 shares / High Water Mark is assumed to be 1.000.

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

The Net Asset Value per share will be determined as at each Valuation Day.

11. Subscription

Each Valuation Day will be a Subscription Day.

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

Applications must be received by the Registrar and Transfer Agent no later than 4 p.m. (Luxembourg time) on the 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 received on the Valuation Day.

12. Redemption

Each Valuation Day will be a Redemption Day.

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

Applications must be received by the Registrar and Transfer Agent no later than 4 p.m. (Luxembourg time) on the 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 3 Business Days after the relevant Valuation Day.

13. Conversions

Investors may request.

Applications for conversions from one share Class to another must be received by the Registrar and Transfer Agent or by any appointed distributor no later than 4 p.m. (Luxembourg time) on the Valuation Day. Any applications received after the application deadline will be processed in respect of the next Valuation Day.

14. Historical Performance

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

15. Waiver of Minima

The minimum initial investment, minimum subsequent investment and the minimum holdings may be waived or modified in any particular case at the absolute discretion of the Company.

16. Benchmark Regulation Disclosure

MSCI Limited, which is the administrator of the MSCI All Country World Net Total Return Index, is inscribed on the register of administrators and benchmarks maintained by ESMA pursuant to Regulation (EU) 2016/1011 (Benchmark Regulation). The Management Company maintains a written plan setting out the actions that will be taken in the event that an index materially changes or ceases to be provided and which is available free of charge at the registered office of the Management Company.

APPENDICES

Appendix 1 General Investment Restrictions

The Company or where a UCITS comprises more than one compartment, each such Sub-Fund or compartment, 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 European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognised and open to the public provided that the choice of the stock exchange or market has been provided for in the constitutional documents of the UCITS;
 - 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 a 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), 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.

Each Sub-Fund 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 Sub-Fund Particular in relation to a given Sub-Fund.

In case a Sub-Fund may invest more than 10% in UCITS or Other UCIs, such Sub-Fund may not invest more than 20% of its net assets in units of a single UCITS or Other UCI.

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.

Investments made in units of Other UCIs may not, in aggregate, exceed 30% of the net assets of such Sub-Fund.

- 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) A Sub-Fund 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 target UCITS or Other UCI with multiple compartments, this restriction is applicable by reference to all units issued by the target UCITS/Other UCI concerned, all compartments combined.

VII. In compliance with the applicable laws and regulations any Sub-Fund of the Company (hereinafter referred to as a "Feeder Sub-Fund") may be authorised to invest at least 85% of its assets in the units of another UCITS or portfolio thereof (the "Master UCITS"). A Feeder Sub-Fund 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, the Feeder Sub-Fund 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 Sub-Fund 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 Sub-Fund 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.

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:

- unless otherwise provided in the Sub-Fund Particular, 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.

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.