PENS PLAN
SICAV LUX

PensPlan SICAV Lux

Société d'Investissement à Capital Variable

PROSPECTUS
March 2016

SUBSCRIPTIONS SHALL ONLY BE VALID IF MADE ON THE BASIS OF THE CURRENT PROSPECTUS ACCOMPANIED BY THE KIID, THE MOST RECENT ANNUAL REPORT AS WELL AS BY THE MOST RECENT SEMI-ANNUAL REPORT IF PUBLISHED MORE RECENTLY THAN THE MOST RECENT ANNUAL REPORT. NO ONE IS AUTHORISED TO STATE OTHER INFORMATION THAN THE ONE CONTAINED IN THE PROSPECTUS AS WELL AS IN THE DOCUMENTS HEREIN MENTIONED, WHICH ARE AVAILABLE TO THE PUBLIC.

Important notice

This prospectus will be updated regularly to incorporate significant amendments. Investors are advised to check with the board of directors of PensPlan SICAV Lux (hereafter « PensPlan SICAV Lux » or the « Company ») that the prospectus in their possession is the most recent one. Furthermore, the Company will provide any shareholder or potential investor with the most recent version of the prospectus, upon request and free of charge.

This prospectus may not be used to offer and promote sales in any country or under any circumstances where such offers or promotions are not authorized by the competent authorities.

The Company is established in Luxembourg and has obtained the authorisation of the competent Luxembourg authority. This authorisation should in no way be interpreted as approval by the Luxembourg authority of the quality of the shares of the Company or of the quality of the investments that it holds. The Company's operations are monitored by the competent Luxembourg authority.

The Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the shares of the Company have not been registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. The shares of the Company may not be and will not be offered for sale, sold, transferred or delivered in the United States of America, its territories or possessions or to any "US Person" (as defined in Regulation S under the 1933 Act, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations), except in a transaction which does not violate the securities laws of the United States of America.

Subscribers to Shares may be required to declare that they are not a US Person and are not subscribing to Shares on behalf of any US Person. Subscribers are advised to seek professional advice on the laws and regulations (such as those on taxation and exchange controls) that apply to the subscription and to the purchase, holding and selling of shares in their place of origin, residence or domicile.

It is recommended that investors obtain information on the laws and regulations (in particular, those relating to fiscal policy and currency controls) applicable in their country of origin, of residence or of domicile as regards an investment in the Company and that they consult their own financial adviser, solicitor or accountant on any issue relating to the contents of this Prospectus.

The Company confirms that it fulfills all the legal and regulatory obligations applicable to Luxembourg as regards the prevention of money laundering and the financing of terrorism.

The Board of Directors is responsible for the information contained in this prospectus on the date of its publication. Insofar as it is possible for the Board of Directors to have reasonable knowledge thereof, the Board of Directors attests that the information contained herein has been correctly and accurately represented and that no information has been omitted, which, if it had been included, would have altered the content of this document.

The value of the Company's shares is subject to fluctuations due to a large number of factors. Any estimate of income or indication of past performance is provided for information purposes only and does not constitute any guarantee of future performance. The Board of Directors therefore warns that, under normal circumstances, and taking into consideration the fluctuation in the prices of the investments in the portfolio, the share repurchase price may be higher or lower than the subscription price.

THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR SALES PROMOTION TO THE PUBLIC IN ANY JURISDICTION IN WHICH SUCH AN OFFER OF PUBLIC SALE IS ILLEGAL. THIS PROSPECTUS IN NO WAY CONSTITUTES AN OFFER OR A SALES PROMOTION TO A PERSON REGARDING WHOM IT WOULD BE ILLEGAL TO MAKE SUCH AN OFFER.

BOARD OF DIRECTORS

Chairman:

Mr Jean Philippe CLAESSENS	LEMANIK ASSET MANAGEMENT S.A. General Manager 106 route d'Arlon, L-8210 Mamer Grand Duchy of Luxembourg

Directors:

Mr Armin WEISSENEGGER	St. Peterweg 7 I-39040 Auer Italy.
Mr Florian SCHWIENBACHER	PensPlan Invest SGR S.p.A. Managing Director Mustergasse 11/13 – Via della Mostra 11/13 I-39100 Bozen – Bolzano, Italy

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

MANAGEMENT COMPANY
LEMANIK ASSET MANAGEMENT S.A.
106 route d'Arlon, L-8210 Mamer Grand Duchy of Luxembourg

Chairman:
- Mr Gianluigi SAGRAMOSO

Directors:
- Mr Carlo SAGRAMOSO
- Mr Philippe MELONI

Conducting persons of the Management Company:
- Mr Pascal Dufour
- Mr Philippe MELONI
- Mr Marco SAGRAMOSO
- Mr Jean Philippe CLAESSENS

CUSTODIAN BANK
State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy,
L-1855 Luxembourg, Grand Duchy of Luxembourg

DOMICILIARY AGENT
Lemanik Asset Management S.A.
106 route d'Arlon, L-8210 Mamer

Grand Duchy of Luxembourg

CENTRAL ADMINISTRATOR, LISTING AND PAYING AGENT AND REGISTRAR AND TRANSFER AGENT
State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy,
L-1855 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGER
PensPlan Invest SGR S.p.A.
Mustergasse 11/13 – Via della Mostra 11/13
I-39100 Bozen – Bolzano, Italy

AUDITORS
Deloitte Audit S.àr.l.
560, rue de Neudorf,
L-2220 Luxembourg, Grand Duchy of Luxembourg

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PROSPECTUS

relating to the permanent offer of shares
in the Company

PensPlan SICAV Lux

PensPlan SICAV Lux is listed on the official list of undertakings for collective investment pursuant to the law of 17th December 2010 relating to undertakings for collective investment as it may be amended from time to time (hereafter referred to as the "Law" or the "Law of 17th December 2010") and submitted to the Law and to the law of 10th August 1915 on commercial companies, as amended (the “1915 Law”). It is subject in particular to the provisions of Part I of the Law of 17th December 2010, which relates specifically to undertakings for collective investment in transferable securities (“UCITS”), as defined by the Council Directive 2009/65/CE, as amended. However, such listing does not require any Luxembourg authority to approve or disapprove either the adequacy or the accuracy of this Prospectus or the portfolio of securities held by the Company. Any representation to the contrary would be unauthorised and unlawful.

References to the terms or abbreviations set out below designate the following currencies:
EUR: Euro

I. GENERAL DESCRIPTION

1. INTRODUCTION

PensPlan SICAV Lux is an investment company with variable share capital consisting of various sub-funds, each relating to a portfolio of specific assets made up of transferable securities and money market instruments within the meaning of the Law and the Grand-ducal regulation of 8th February 2008 ("Transferable Securities" and "Money Market Instruments" respectively) as well as other eligible assets in compliance with article 41 of the Law denominated in various currencies. The characteristics and investment policies of each sub-fund are defined in Appendix IV.

The capital of the Company is divided into several sub-funds each of which may offer several classes of shares, as defined in Section III below and for each sub-fund in accordance with the respective provisions described in the sub-fund's relevant data sheet under Appendix IV.

The Company may create new sub-funds. In such an event, this Prospectus will be amended accordingly and will contain detailed information on the new sub-funds in its sub-funds' data sheets under Appendix IV. The actual launch of any new sub-fund or class of shares within a sub-fund mentioned in the Prospectus and in the the Key Investor Information Document ("KIID"), will be decided by the Board of Directors. More particularly, the Board of Directors will determine the initial subscription price and subscription period/day, as well as the payment date of those initial subscriptions.

The shares of each sub-fund of the Company are issued and redeemed at prices calculated for each sub-fund with a frequency in accordance with the respective provisions described in the sub-fund's relevant data sheet under Appendix IV and provided the banks in Luxembourg are open for business (a "Bank Business Day") on this day (the calculation day so identified being hereafter referred to as a "Valuation Day", as defined for each sub-fund in Appendix IV). If banks in Luxembourg are not open for business on a Valuation Day, the Valuation Day will be the first Bank Business Day before. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.

The Company is one single entity; however, the right of investors and creditors regarding a sub-fund or raised by the constitution, operation or liquidation of a sub-fund is limited to the assets of this sub-fund, and the assets of a sub-fund will be answerable exclusively for the rights of the shareholders relating to this sub-fund and for those of the creditors whose claim arose in relation to the constitution, operation or liquidation of this sub-fund. In relation to the respective relationships between the Company's shareholders, each sub-fund is treated as a separate entity. The assets, commitments, charges and expenses that cannot be allocated to one specific sub-fund will be charged to the different sub-funds on a basis judged by the board of directors of the Company to be fairest to shareholders. With due regard to materiality, this will generally be either pro rata to the net assets of the sub-funds or on a per sub-fund basis or some combination of the two methods, as appropriate due to the amounts considered.

The Net Asset Value of each sub-fund of shares will be expressed in its reference currency, as stipulated in the sub-fund's relevant data sheet under Appendix IV.

The reference currency of the Company is expressed in Euro.

2. THE COMPANY

The Company was incorporated in Luxembourg for an unlimited period on June 4th, 2010 under the name "**PensPlan SICAV Lux** ".
The minimum capital as provided by law is set at EUR 1,250,000.00 (one million two hundred and fifty thousand Euro) and must be reached within six months of the Company's authorisation. The Company's initial capital as at June 4th, 2010 was equal to EUR 31,000 (thirty one thousand Euro). The Company's

capital is at all times equal to the sum of the values of the net assets of its sub-funds and represented by shares of no par value.

Variations in the capital are effected "ipso jure" (automatically by the effect of law).

The Company's articles of incorporation ("Articles of Incorporation") were last amended by notarial deed of 9 November 2012 and were published in the Luxembourg Official Gazette, the *Mémorial C, Recueil des Sociétés et Associations* (the "*Mémorial*"), on 16 November 2012, after having been filed with the *Registre de Commerce et des Sociétés*, where they may be consulted and where copies may be obtained upon payment of the applicable charges.

The Company is entered in the *Registre de Commerce et des Sociétés* in Luxembourg under the number B-153441.

II. MANAGEMENT AND ADMINISTRATION

1. BOARD OF DIRECTORS

The Board of Directors is responsible for the administration and management of the Company and of the assets of each sub-fund. It may carry out all acts of management and administration on behalf of the Company; it may in particular purchase, sell, subscribe or exchange any Transferable Securities, Money Market Instruments and other eligible assets and exercise all rights directly or indirectly attached to the Company's assets.

The list of the members of the Board of Directors, as well as of the other administrative bodies in operation may be found in this Prospectus and in the periodic reports.

2. MANAGEMENT COMPANY

The Board of Directors of the Company has appointed Lemanik Asset Management S.A. (the "Management Company") as its designated management company, and domiciliary agent pursuant to the agreement signed June 4th, 2010 between the Company and the Management Company. The Management Company, whose registered office is at 106 route d'Arlon L-8210 Mamer, Grand Duchy of Luxembourg, is a company incorporated under Luxembourg law for an indeterminate period on 1st September 1993 in the form of a joint stock company (i.e. a *société anonyme*), in accordance with the 1915 Law, as subsequently amended. Its share capital currently amounts to EUR 2,000,000 (two million Euro).

The deed of incorporation of the Management Company was published in the *Mémorial* on 5th October 1993 (Luxembourg Trade and Companies Register n° 44.870). The articles of incorporation of the Management Company were last amended by notarial deed of 1st December 2011 and published in the *Mémorial* on13th January 2012.

The Management Company is governed by Chapter 15 of the Law of 17th December 2010 and, in this capacity, is responsible for the collective management of the Company's portfolio. As provided in Appendix II to the Law, these duties encompass the following tasks:

(I) asset management: the Management Company may:

- provide all advice and recommendations as to the investments to be made,
- enter into contracts, buy, sell, exchange and deliver all Transferable Securities and any other assets,
- exercise, on behalf of the Company, all voting rights attaching to the Transferable Securities constituting the Company's assets.

(II) administration, which encompasses:

a) legal services and accounts management for the Company,
b) follow-up of requests for information from clients,
c) valuation of portfolios and calculation of the value of Company shares (including all tax issues),
d) verifying compliance with regulations,
e) keeping the Register,
f) allocating Company income,
g) issue and redemption of Company shares (Transfer Agent's duties),
h) winding-up of contracts (including sending certificates),
i) recording and keeping records of transactions.

(III) marketing the Company's shares.

As Domiciliary Agent, the Management Company shall grant the Company the right to establish its registered office at its address at 106 route d'Arlon, L-8210 Mamer, Grand Duchy of Luxembourg.

The rights and obligations of the Management Company are governed by contracts entered into for an indefinite period. At the date of the present Prospectus the Management Company manages also other undertakings for collective investment. The names of all other undertakings for collective investment managed by the Management Company from time to time are available at the registered office of the Management Company. The Company may terminate the agreement with the Management Company upon 3 (three) months' written notice. The Management Company may resign from its duties provided it gives the Company 3 (three) months' written notice.

In accordance with the laws and regulations currently in force and with the prior approval of the Board of Directors of the Company, the Management Company is authorised to delegate, unless otherwise provided herein, all or part of its duties and powers to any person or company, which it may consider appropriate, it being understood that the Prospectus will be amended prior thereto and that the Management Company will remain entirely liable for the actions of such representative(s).

In particular, upon proper instruction of the Board of Directors, the Management Company has agreed to delegate (i) its investment management duties (ii) its marketing, distribution and sales duties, and (iii) its administrative agency, registrar and transfer agency services as described below.

As consideration for the above services, the Management Company is entitled to receive a fee as stipulated under section VI below.

3. CUSTODIAN, ADMINISTRATIVE AGENT, LISTING AGENT, PAYING AGENT AND REGISTRAR AND TRANSFER AGENT

Pursuant to the Custodian Agreement signed on June 4th, 2010, State Street Bank Luxembourg S.A. has been appointed as the Company's Custodian ("State Street Bank Luxembourg S.A." or the "Custodian"). This agreement is made for an unlimited duration and may be terminated by either party giving a minimum ninety (90) days' prior notice.

State Street Bank Luxembourg S.C.A. is a public limited company ("*société anonyme*, S.A.") incorporated under the laws of the Grand Duchy of Luxembourg on 19 January 1990. It presently exists for an unlimited period of time. Its registered office is at 49, avenue J.F. Kennedy, L-1855 Luxembourg. On 31st December 2010, its total share capital and reserves amounted to Euro 790,328,896.

The Custodian carries out the usual duties regarding custody, cash and securities deposits, without any restriction.

In particular, and upon the instructions of the Company, it will execute all financial transactions.

The Custodian will further, in accordance with the 2010 Law:

a) ensure that the sale, issue, redemption and cancellation of Shares effected by the Company or on its behalf are carried out in accordance with the law and the Articles;

b) ensure that in transactions involving the assets of the Company, any consideration is remitted to it within the customary settlement dates;

c) ensure that the income of the Company is applied in accordance with the Articles.

The Custodian may entrust all or part of the assets of the Company, in particular securities traded abroad or listed on a foreign stock exchange or admitted to a clearing system, to such clearing system or to such correspondent banks as may be determined by the Custodian from time to time. The Custodian's liability shall not be affected by the fact that it has entrusted all or part of the assets in its care to a third party.

The rights and duties of the Custodian are governed by an agreement entered into for an unlimited period of time from the date of its signature. It may be terminated by the Company or the Custodian on giving 90 days' prior notice. However, the Custodian shall continue to act as Custodian pending replacement (which must be effected within two (2) months) and until all assets of the Company have been transferred to the successor custodian.

The Management Company has delegated its administration, listing paying and registrar and transfer agent duties, to State Street Bank Luxembourg S.A. (hereafter referred to as the Central Administrator and, where the context so requires, the "Registrar and Transfer Agent"), pursuant to an agreement signed on June 4, 2010 between the Management Company, the Company and State Street Bank Luxembourg S.A. Pursuant to the aforementioned agreement, State Street Bank Luxembourg has also been appointed as the Company's listing and paying agent.

As Central Administrator, State Street Bank Luxembourg S.A. is responsible – *inter alia* - for the calculation of the Net Asset Value per share, the maintenance of records and other general administrative functions.

State Street Bank Luxembourg S.A. is also responsible for processing the issue (registration), redemption and conversion of shares in the Company, for the settlement arrangements thereof, as well as for keeping official records of the shareholders' register (the "Register").

4. INVESTMENT MANAGER

Pursuant to article 110 of the Law, the Management Company may entrust the definition of the investment policy and the day-to-day management of each of the Company's sub-funds to one or several investment manager(s) ("Investment Manager(s)"), at the Management Company's own expenses, under its overall control and responsibility, it being understood that the Prospectus will be amended accordingly and will contain detailed information.

Pursuant to an Investment Management Agreement dated June 4th, 2010, PensPlan Invest SGR S.p.A. has been appointed Investment Manager in charge of the investment management of the Company's and of its Sub-Fund's assets within the asset allocation criteria defined from time to time by the Management Company.

PensPlan Invest SGR S.p.A.is an asset management company incorporated in Italy in the form of a limited liability company by shares, entered into the register of asset management companies (Società di Gestione del Risparmio) held by the Bank of Italy, under the number 127, in accordance with art. 35 of Legislative Decree 24 February 1998, n. 58 (Consolidated Law on Finance). It has its registered office at Via della Mostra 11/13 – Mustergasse 11/13, I-39100 Bozen – Bolzano, Italy.

In addition to collective asset management, PensPlan Invest SGR S.p.A. provides individual portfolio management services to third persons. It specializes in particular in portfolio management services for institutional investors, such as pension funds, foundations, etc.

The financial year ends on December 31 each year.

PensPlan Invest SGR S.p.A.'s share capital amounts to 9,868,500 euro, entirely subscribed and fully paid up. The Investment Manager is controlled by PensPlan Centrum S.p.A., which holds 64.5 % of the shares.

Supervision of the activities of the Investment Manager(s) is the sole responsibility of the Management Company. However, the Board of Directors assumes ultimate responsibility for the investment management.

The Management Company will pay the fees of the Investment Manager(s) it may appoint from time to time under its own control and responsibilities.

The Investment Manager may be assisted, under its overall control and responsibility and with prior approval of the Management Company, by one or more Sub-Investment Manager(s) for each sub-fund.

5. INVESTMENT ADVISORS

In accordance with the Law, as amended, the Investment Manager may be assisted by one or more advisors.
In case advisors are appointed, the sub-fund's relevant data sheet under Appendix IV will be updated accordingly.

6. DISTRIBUTOR

The Management Company has also been appointed to provide distribution and marketing services pursuant to the Management Company Services Agreement.

7. NOMINEES

The Company and the Distributor may decide to appoint local distributors and local paying agents to act as nominees (hereinafter the "Nominees"). Nominees must be professionals of the financial sector, domiciled in countries in which financial intermediaries are subject to similar obligations of identification as those, which are provided for under Luxembourg law and under Section III 2. D. "Fight against money laundering" below. Such Nominees may be appointed for the purpose of assisting it in the distribution of the shares of the Company in the countries in which they are marketed.

The appointed local distributors and local paying agents may not offer all of the sub-funds/ classes of shares or all of the subscription/redemption currencies to their customers. Customers are invited to consult their local distributor or local paying agent for further details.

Nominee contracts will be signed between the Company or the Distributor and the various local distributors and/or the various local paying agents.

In accordance with the Nominee contracts - and on the basis of a specific mandate that the individual investors shall confer to the local distributor or the paying agents so that they may act as Nominees (i.e. in their own name and on behalf of the investors) as to the execution of the investment contract and any transactions in the shares - the Nominee will be recorded in the Register of Shareholders instead of the clients who have invested in the Company. The terms and conditions of the Nominee contracts will stipulate, amongst other things, that a client who has invested in the Company via a Nominee may at all times require that the shares thus subscribed be transferred to his/her name, as a result of which the client will be registered under his/her own name in the Register of Shareholders with effect from the date on which the transfer instructions are received from the Nominee.

Copies of the various Nominee contracts, if any, are available to shareholders during normal office hours at the Management Company's registered office and at the registered office of the Company.

The shares of the Company may be subscribed directly at the head office of the Registrar and Transfer Agent or through the intermediary of the local distributor appointed by the Company or the Distributor in countries where the shares of the Company are distributed.

The local distributors and the local paying agents are banks or financial intermediaries that pertain to a regulated group where Anti Money Laundering (hereinafter, "AML") regulation is equivalent to Luxembourgish one. Such groups apply Luxembourg equivalent provisions regarding money laundering and counter terrorism financing issues to all their subsidiaries and affiliates.
A list of the local paying Agents, if any, shall be at disposal at the Management Company's and the Company's registered office.

8. SUPERVISION OF THE COMPANY'S TRANSACTIONS

The Company's accounts and annual reports are revised by Deloitte Audit S.à r. l., 560 rue de Neudorf, L-2220 Luxembourg, in its capacity as the Company's auditors.

III. THE SHARES

1. GENERAL PRINCIPLES

The Company's capital is represented by the assets of its various sub-funds, each sub-fund having its own investment policy. Subscriptions are invested in the assets of the relevant sub-fund.

Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each sub-fund, one or several class (es) of shares, the assets of which will be commonly invested but subject to specific features which are defined hereunder for the different classes of shares such as, but not limited to, sales and/or redemption charge structures, currency structures, marketing target or hedging policies, listing on stock exchange. Certain share classes may also be reserved for a specific group of investors, such as, in particular, investors from a specific country or region or institutional investors.

Where different classes are issued within a sub-fund, the details of each class are described in the sub-fund's relevant data sheet under Appendix IV. References herein to shares of a sub-fund should be construed as being to shares of a class of a sub-fund also, if the context so requires.

For the time being, within each sub-fund, the Company has decided to issue classes of shares as further described in the synthetic table under Appendix IV C.

Should it become apparent that shares reserved to institutional investors within the meaning of article 174 of the Law, are held by individuals other than those authorised, the Board of Directors will have the said shares converted, at the cost of the relevant shareholder, into shares of another class, if available, or redeemed, at the cost of the relevant shareholder.

Before subscribing, investors are invited to check in each sub-fund's data sheet under Appendix IV which classes of shares are available in each sub-fund. Any minimum initial subscription amount, minimum further subscription amount and minimum holding amount, if any, are also mentioned in the list of sub-funds launched under Appendix IV.C.

The shares will be issued at the subscription prices calculated on each Valuation Day mentioned under each sub-fund's relevant data sheet under Appendix IV.

The assets of the various classes of a sub-fund are combined into one single portfolio.

The Company may, in the interests of the shareholders, split or consolidate the shares of any sub-fund or class.

The Company may open further sub-funds and thus create new shares of each class representing the assets of these sub-funds.

Any individual or corporate entity may acquire shares in the various sub-funds making up the net assets of the Company by following the procedures defined in this section.

The shares of each sub-fund are of no par value and carry no preferential subscription rights upon the issue of new shares. Each share carries one vote at the general meetings of shareholders, regardless of its Net Asset Value.

All shares in the Company must be fully paid up.

REGISTERED SHARES

The shares of each sub-fund are, as determined by the Board of Directors, issued in registered form; no bearer shares will be issued. The Company will issue only shares in dematerialized form.

SHAREHOLDERS CONFIRMATION AND FRACTIONS OF SHARES

Shareholders will receive confirmations of inscription in the Register.

Fractions of shares with up to three decimal places will be issued for registered shares deposited directly with the Custodian. Any amount of the subscription monies that is left over further to the issue of shares (with or without attribution of fractions of shares), will be reimbursed to the shareholder, unless the amount is less than EUR 25.- (twenty-five Euro) or its currency equivalent, as the case may be. Amounts thus not reimbursed will revert to the relevant sub-fund.

Share transfer forms for the transfer of registered shares are available at the registered office of the Registrar and Transfer Agent.

2. SHARE ISSUE AND SUBSCRIPTION PRICE

A. CONTINUOUS OFFERING

After the close of the Initial Offering Period (as stipulated in each sub-fund’s relevant data sheet under Appendix IV) each sub-fund’s share may be subscribed at the registered office of the Registrar and Transfer Agent on any Bank Business Day as stipulated in each sub-fund's relevant data sheet under Appendix IV at a price per share equal to the Net Asset Value per share calculated on such relevant Valuation Day for the relevant sub-fund plus a maximum subscription fee (for the benefit of the distributor) in accordance with the provision described in the sub-fund’s relevant data sheet under Appendix IV.

This subscription fee may be retroceded to the various financial intermediaries involved in the marketing of the shares, where consistent with the applicable national laws and regulations.

Any investor applying for subscription of shares may at any time request such subscription by way of a written application, considered irrevocable, sent to the Registrar and Transfer Agent. Requests must contain the following information: the exact name and address of the person making the subscription request and the amount or the number of shares to be subscribed, the sub-fund to which such subscription applies as well as the class of shares concerned.

In certain jurisdictions where the shares may be registered for offer to the public investors may be given the possibility to invest through investment plans that consent the periodic/recurrent subscription/ redemption/ conversion of shares and/or to confer a mandate for nominee services to local agents (including local paying agents). Details of such facilities (if any) will be provided in the local offering documents.

Provided the application together with any required documentation is received prior to 2 p.m. (cut-off time) Luxembourg time, on the Bank Business Day preceding the next applicable Valuation Day, the shares will be issued based on the Net Asset Value per share applicable on the next Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day.

The Directors may, however, decide, at their sole discretion, to fix an earlier deadline for receipt of applications if they consider that as a result of large market fluctuations this is necessary to protect the Company and its shareholders.

The Company reserves the right to reject any application in whole or in part. Details of the method of application for shares are set out in the application form. Application forms can be obtained from the registered office of the Registrar and Transfer Agent. Investors may apply for shares by facsimile or letter at the registered office of the Registrar and Transfer Agent. The Board of Directors may moreover reserve the right to discontinue without notice both the issue and the sale of the shares of the Company.

The proceeds for subscription must be received by wire transfer to the account of the concerned sub-fund of the Company, opened with the Custodian within 2 (two) Bank Business Days following the applicable Valuation Day. Payment must be made in the reference currency of the class of shares in accordance with the provisions described in the sub-fund's relevant data sheet under Appendix IV. Shares will be allotted on receipt of the payment and of the duly fulfilled application form.

The Board of Directors may, under its own responsibility and in accordance with this Prospectus accept subscriptions by way of *in specie* transfer of assets. In exercising its discretion, the Board of Directors will take into account the investment objective, philosophy and approach of the sub-fund and whether the proposed *in specie* assets comply with those criteria including the permitted investments of the sub-fund.

In order for shares in the Company to be issued further to an *in specie* subscription, the transfer of the legal ownership of the assets to Company must have been completed and the assets in question must have already been valued. In the specific case of an *in specie* transfer of shares or units of a UCITS or other UCI, shares will only be issued once the name of the Company has been entered into in the register of shareholders or unitholders of the relevant UCITS or other UCI and the shares or units of the UCITS or other UCI have been valued on the basis of the next net asset value to be calculated after the aforementioned entry.

For any *in specie* subscription, the Central Administrator will be required to have a valuation report drawn up by the Company's auditors giving in particular the quantity, denomination and method of valuation adopted for these assets, which will have to be identical to the procedure for determining the Net Asset Value of the shares. Such report will also specify the total value of the assets expressed in the currency of the sub-fund concerned by this contribution. Upon receipt of that verification and a properly completed application form, the Central Administrator will allot the requisite number of shares in the normal manner. The Board of Directors reserves the right to decline to register any person on the Register until the subscriber has been able to prove title to the assets in question. The subscriber shall be responsible for all custody and other costs, including costs of the Company's auditors, involved in changing the ownership of the relevant assets unless the Board of Directors otherwise agrees.

Taxes or brokerage fees that may be due on a subscription are paid by the subscriber. Under no circumstances may these costs exceed the maximum authorised by the laws, regulations and general banking practices of the countries in which the shares are acquired.

The Board of Directors has resolved to only accept shareholders' initial applications for ownership in any sub-fund class of shares for a minimum initial subscription amount stipulated in the list of sub-funds launched under Appendix IV.C.

The Board of Directors may set for each sub-fund or class of shares different minimum initial subscription amounts, minimum further subscription amounts and minimum holding amounts, in accordance with the provision described in the list of sub-funds launched under Appendix IV C.

No shares will be issued by the Company in a sub-fund during any period when the calculation of the Net Asset Value per share of such sub-fund is suspended by the Board of Directors pursuant to the power reserved to it by the Articles of Incorporation and described under Section IV "Net Asset Value" hereafter. Notice of any such suspension shall be given to the persons having applied for subscription, and any application either presented or suspended along such suspension may be withdrawn by way of a written notice to be received by the Company prior to the termination of the relevant suspension. Unless so withdrawn, any application shall be taken into consideration on the first Valuation Day following such suspension.

The issue price of shares in the sub-fund is available at the registered office of the Company, of the Management Company and of the Central Administrator.

B. Refusal of Subscriptions

The Company may restrict or prevent the ownership of shares by any person, firm or company. More specifically, the Company has restricted the ownership of shares by nationals, citizens or residents of the United States of America or of any of its territories or possessions or areas subject to its jurisdiction and by persons who are normally resident therein (including the estate of any such person or corporations or partnerships created or organised therein) ("United States Persons"), and, where it appears to the Company that any person who is precluded from holding shares either alone or in conjunction with any other person is a beneficial owner of shares, the Company may compulsory purchase all the shares so owned.

The Company does not allow market timing (defined as an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the Company).

Moreover, in any case of suspicion of such market timing practice, the Board of Directors reserves the right to:
- refuse any subscription;
- redeem at any time shares in the Company.

Such actions do not need to be justified.

The Company does not allow late trading, to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the net asset value (NAV) applicable to such same day.

C. Fight Against Money Laundering

Pursuant to international rules and Luxembourg laws and regulations (comprising but not limited to the law of July 17, 2008, transposing the so-called 3rd Directive 2005/60/EC of the European Parliament, Directive of the Council of 26 October 2005 and Commission Directive 2006/70/EC of 1 August 2006 on the fight against money laundering and financing of terrorism) as well as circulars of the supervising authority Circular 08/387 replacing the previously applicable Circular 05/211, obligations have been imposed on the professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes.

As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber unless the subscription order has already been verified by an eligible professional subject to identification requirements equivalent to those imposed by Luxembourg laws and regulations. The Administrative Agent, acting as registrar agent of the Fund, may require subscribers to provide acceptable proof of identity and for subscribers who are legal entities, an extract from the registrar of companies or articles of incorporation or other official documentation. In any case, the Administrative

Agent, acting as registrar agent of the Fund, may require, at any time, additional documentation to comply with applicable legal and regulatory requirements.

Such information shall be collected for compliance reasons only and shall not be disclosed to unauthorised persons.

In case of delay or failure by an applicant to provide the documents required, the application for subscription (or, if applicable, for redemption) will not be accepted. Neither the Fund nor the Administrative Agent, acting as registrar agent of the Fund, have any liability for delays or failure to process deals as a result of the applicant providing no or only incomplete documentation.

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

Moreover, the Company is legally responsible for identifying the origin of monies transferred. Subscriptions and payment of redemption proceeds may be temporarily suspended until such monies or the identity of the relevant shareholder has been correctly identified.

It is generally accepted that investment professionals and financial sector institutions resident in countries adhering to the conclusions of the FATF report (Financial Action Task Force on Money Laundering) are considered to be required to enforce an identification procedure equal to the one required by Luxembourg law.

3. REDEMPTION OF SHARES

Shareholders may place redemption orders every Bank Business Day for all or part of their shareholdings. Redemption requests, considered irrevocable, should be sent at the registered office of the Registrar and Transfer Agent. Requests must contain the following information: the exact name and address of the person making the redemption request and the number of shares or the monetary amount to be redeemed, the sub-fund to which such shares belong, the class of shares.

Notwithstanding the above mentioned, when a Shareholder decides to redeem all of its shareholding, the redemption order must always contain the number of shares.

Provided the application together with any required documentation is received prior to 2 p.m.(cut off time) Luxembourg time, on the Bank Business Day in Luxembourg preceding the next applicable Valuation Day, the shares will be redeemed based on the Net Asset Value per share applicable on the next Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day.

The Directors may, however, decide, at their sole discretion, to fix an earlier deadline for receipt of applications if they consider that as a result of large market fluctuations this is necessary to protect the Company and its shareholders.

A redemption fee (for the benefit of the relevant class) at a maximum rate in accordance with the provision described in the sub-fund's relevant data sheet under Appendix IV may be deducted from this amount.

The redemption value may be higher than, equal to, or lower than the initial purchase price.

The redemption proceeds will normally be paid within the second Bank Business Day after the relevant Valuation Day by bank transfer.

Redemption orders will not actually be processed, and the redemption proceeds will not actually be paid until the redemption form for shares has been received by the Registrar and Transfer Agent.

Neither the Board of Directors, nor the Registrar and Transfer Agent will be held responsible for any lack of payment of whatever form resulting from the application of possible exchange controls or other circumstances beyond its/their control which may limit or render impossible the transfer of the redemption proceeds to other countries.

In relation to an application for redemption, or transfer of shares, the Company and/or Registrar and Transfer Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Company and/or Sub-Registrar Agent may result in an application for redemption or transfer not being processed. Should documentation not be forthcoming with regard to the return of payments or the redemption of shares, then such payment may not proceed.

No third party payments will be made.

In addition to the suspension of the issue of shares, a suspension of the calculation of the Net Asset Value of a sub-fund entails also the suspension of redemptions of that sub-fund as set out in Section IV: 2. below. Any suspension of redemptions will be notified in accordance with Section IV "Net Asset Value" by all appropriate means to the shareholders having presented their requests, the execution of which has been differed or suspended. The Board may decide to delay the payment of redemption proceeds, in circumstances where the Company is unable to repatriate cash proceeds or during any period where the calculation of the Net Asset Value has been suspended.

The payment of redemption proceeds that has been delayed will occur as soon as reasonably practicable after the Valuation Day.

If the total net redemption requests received for one sub-fund or one class on any Valuation Day exceed 10% of the Net Asset Value thereof, the redemption requests presented may be reduced and differed proportionally so as to reduce the number of shares redeemed on such day to 10% of the Net Asset Value of the sub-fund or class in question. Any redemption request thus differed will have priority over the redemption requests received on the following Valuation Day, but always subject to the limit of 10% mentioned above.

In normal circumstances the Board of Directors will maintain adequate level of liquid assets in order to meet redemption requests.

Redemption in specie
The Board of Directors may at the request of a shareholder elect to satisfy a redemption in whole or in part by way of the transfer *in specie* of assets of the Company. The Board of Directors will ensure that the transfer of assets *in specie* in cases of such redemptions will not be detrimental to the remaining shareholders of the Company by pro-rating the redemption *in specie* as far as possible across the entire portfolio of securities. Such *in specie* redemptions will be subject to a special audit report confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be transferred in counterpart of the redeemed shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure for determining the Net Asset Value of the shares. The specific costs for such redemptions *in specie*, in particular the cost of the special audit report will be borne by the redeeming shareholder.

4. CONVERSION OF SHARES

A conversion can be analyzed as a simultaneous transaction of redemption and subscription of shares.

Consequently, such a transaction may only be processed on the first Valuation day on which both the Net Asset Values of the sub-funds involved in the said transaction are calculated.

Shareholders of one class in a sub-fund may request at any time the conversion of all or part of their holdings into shares of the same class of another sub-fund. Conversion from one class into another class of the same sub-fund or of that of another sub-fund is subject to the prior approval of the Company's Board of Directors.

Classes T are dedicated for listing and negotiation on the Italian stock exchange and cannot be converted (see paragraph 5 below).

Conversion, considered irrevocable, must be sent at the registered office of the Registrar and Transfer Agent by letter or facsimile and by indicating the name of the sub-fund into which the shares are to be converted and specifying the class of the shares to be converted, the class of the shares of the new sub-fund to be issued. If this information is not given, the conversion will be made into shares of the same class.

Provided the application together with the required documentation is received prior to 2 p.m. (cut-off time), Luxembourg time, on the Bank Business Day in Luxembourg preceding the next applicable Valuation Day, the shares will be converted based on the Net Asset Value per share applicable on the next Valuation Day. If received thereafter, the application will be deferred to the next following Valuation Day.

The Directors may, however, decide to fix an earlier deadline for receipt of applications if they consider that as a result of large market fluctuations this is necessary to protect the Company and its shareholders.

Subject to a suspension of the calculation of the Net Asset Value, shares may be converted on any Valuation Day following receipt of the conversion request, by reference to the Net Asset Value of the shares of the sub-funds concerned as established on such Valuation Day.

The rate at which all or part of the holding of a given sub-fund or class (the "original sub-fund") is converted into shares of another sub-fund or class (the "new sub-fund") is determined as precisely as possible in accordance with the following formula:

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

A being the number of shares of the new sub-fund to be attributed;

B being the number of shares of the original sub-fund to be converted;

C being the prevailing Net Asset Value per share of the original sub-fund on the day in question;

D being the prevailing Net Asset Value per share of the new sub-fund on the day in question; and

E being the exchange rate applicable at the time of the transaction between the currency of the sub-fund to be converted and the currency of the sub-fund to be attributed;

F being a conversion fee payable to the original sub-fund, at a maximum rate in accordance with the provision described in the sub-fund’s relevant data sheet under Appendix IV.

A conversion fee (for the benefit of the original class) at a maximum rate in accordance with the provision described in the sub-fund’s relevant data sheet under Appendix IV may be deducted from the prevailing Net Asset Value per share of the original sub-fund used for the conversion. This maximum rate should be the same applicable rate for all the conversion order executed on the same Valuation Day.

After conversion, the Registrar and Transfer Agent will inform the shareholders of the number of shares obtained of the new sub-fund and their cost.

In converting shares of a sub-fund into shares of another class or sub-fund, a shareholder must meet the applicable minimum initial subscription amount requirements of this class or sub-fund, if any.

If, as a result of any request for conversion, the number of shares held by any shareholder in a sub-fund or class would fall below the value of minimum initial subscription amount indicated in the old sub-fund, the Company may treat such request as a request to convert the entire shareholding of such shareholder. In addition, the shareholder must comply with the minimum holding requirements, if any, with respect to the new sub-fund, as stipulated in the list of sub-funds launched under Appendix IV.C.

No conversion of shares may be carried out whenever the calculation of the Net Asset Value of one of the sub-funds involved in the conversion operation is suspended.

Any suspension of conversions will be notified in accordance with Section IV “Net Asset Value” by all appropriate means to the shareholders having presented their requests, the execution of which has been differed or suspended.

5. STOCK EXCHANGE LISTING

5.1 Luxembourg

The Board of Directors may decide to list the shares of each sub-fund or classes, as and when issued, on the Luxembourg Stock Exchange.

5.2 Italy

5.2.1 – General

The Board of Directors has decided to list the class of shares named “T” of the sub-funds indicated in Appendix IV on the Italian stock exchange (“Borsa Italiana” SpA).

The classes T will be listed on the ETFplus Market – Segment UCITS which is an electronic market where investors can buy and sell open-end funds. To avoid any misinterpretation, the Company is not an ETF, the T classes will be listed on a new segment dedicated to UCITS only.

5.2.2 – Appointed Intermediary

The Company has appointed an intermediary to process daily creation and redemption (the “Appointed Intermediary”). For each trading day the Appointed Intermediary will undertake to enter bids and offers, for a quantity equal to the difference between the buy and sell quantities on the book, according to Borsa Italiana Market Rules. The Appointed Intermediary trades in shares on each Valuation Day. In the last five minutes of trading market, intermediaries other than the one appointed must refrain from entering, cancelling and modifying orders (the “Intermediaries”) (see explanation in paragraph 5.2.3).

The Appointed Intermediary of the Company will receive a remuneration of EUR 15,400 for the first year and EUR 19,800 for the following years from T classes.

5.2.3 - Features of the ETFplus Market – Segment UCITS

The trading model of the ETFplus Market – Segment UCITS is an auction call from 8:00 a.m. to 11:00 a.m. with no central counterparty (not cleared market segment).
In practice, the Intermediaries can insert buy and sell orders indicating the quantity only (no decimal allowed). From 8:00 a.m. to 10:55 a.m. Intermediaries can insert, modify and delete orders.

From 10:55 a.m. to 11 a.m. only the Appointed Intermediary can insert orders (not anonymous) to execute the imbalance between buy and sell quantity. After this phase, the contracts are concluded. The matching of the orders are regulated taking into account orders time priority.

Settlement process: Trades concluded on ETFplus market are settled at T+3 (according to the settlement calendar published by Borsa Italiana.

IV. NET ASSET VALUE

1. GENERAL PRINCIPLES

A. Definition and calculation of the Net Asset Value

The Net Asset Value per share of each sub-fund and class of shares of the Company is calculated in Luxembourg by the Central Administrator, under the responsibility of the Board of Directors, on each Valuation Day on a frequency as defined in the sub-funds' relevant data sheets under Appendix IV, provided this day is a Bank Business Day.

The Net Asset Values are expressed in the sub-fund's and class' respective reference currency, as stated in the list of sub-funds launched under Appendix IV.C.

The value of the shares of each sub-fund and class is obtained by dividing the Net Asset Value of the assets of the sub-fund and class considered by the number of outstanding shares of these sub-funds and classes.
In every sub-fund in which both distribution shares and capitalisation shares shall have been issued and are outstanding, the Net Asset Value shall be determined for each distribution share as well as for each capitalisation share.

Whenever dividends are allocated to distribution shares belonging to a given class of shares, the share of the net assets of the sub-fund to be allocated to the whole of distribution shares shall be reduced by the overall amounts of the distributed dividends.

If the Board of Directors considers that the Net Asset Value calculated on a given Valuation Day is not representative of the true value of the Company's shares, or if, since the calculation of the Net Asset Value, there have been significant fluctuations on the stock exchanges concerned, the Board of Directors may decide to take into account these circumstances and to actualise the Net Asset Value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day will be handled on the basis of the actualised Net Asset Value with due care and good faith.

B. Definition of the portFolios of assets

The Board of Directors will establish a distinct portfolio of net assets for each sub-fund. Where relations between shareholders and third parties are concerned, this portfolio will be attributed only to the shares issued by the sub-fund in question, taking into account, if necessary, the break-down of this portfolio between the distribution and/or capitalisation shares of this sub-fund, in accordance with the provisions of this clause.

In order to establish these different portfolios of net assets:

1. if two or more shares' classes belong to a given sub-fund, the assets allocated to such classes will be invested together according to the investment policy of the relevant sub-fund subject to the specific features of said shares' classes;
2. the proceeds resulting from the issue of the shares of a class of a given sub-fund will be attributed in the Company's accounts to the relevant class of this sub-fund and the assets, liabilities, income and expenses relating to this sub-fund/ class will also be attributed thereto;
3. the assets, liabilities, income and expenses relating to this sub-fund/ class will also be attributed thereto;
4. where any asset derives from another asset, such derivative asset will be applied in the books of the Company to the same sub-fund from which it was derived, and on each subsequent revaluation of an asset, the increase or decrease in value will be attributed to the sub-fund to which it belongs;
5. if the Company has to bear a liability which is connected with an asset of a particular sub-fund or class with a transaction carried out in relation to an asset of a particular sub-fund or class, this liability will be attributed to that particular sub-fund or class (for example: hedging transactions);

6. in the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective Net Asset Values or in such other manner as determined by the Board of Directors acting in good faith. With reference to the relations between shareholders and third parties, each sub-fund and class of shares will be treated as a separate entity;
7. after payment of dividends to distribution shares of a particular class, the Net Asset Value of this class attributable to these distribution shares will be reduced by the amount of such dividends.

C. VALUATION OF ASSETS

The assets of each sub-fund of the Company will be valued in accordance with the following principles:

1 The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets, except if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of the assets.

2 The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a “Regulated Market”), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.

3 In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

4 The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined by the Board of Directors in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

5 The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 (ninety) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less will be valued by the amortised cost method, which approximates market value.

6 Units of UCITS and/or other UCI will be valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

7 Credit default swaps will be valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates' curve. Other swaps will be valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors and recognised by the auditor of the Company.

8 All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The value of all assets and liabilities not expressed in the reference currency of a sub-fund will be converted into the reference currency of such sub-fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors.

The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Every other asset shall be assessed on the basis of the foreseeable realisation value which shall be estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

The value of the net assets per share of each class, distribution shares and capitalisation shares, as well as their issue, redemption and conversion prices shall be made available at the registered office of the Company every Bank Business Day.

Adequate deductions will be made for expenses to be borne by the Company and account will be taken of the Company's liabilities according to fair and prudent criteria. Adequate provisions will be made for the expenses to be borne by the Company and account may be taken of the Company's off balance sheet liabilities according to fair and prudent criteria.

2. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE, OF ISSUES, CONVERSIONS AND REDEMPTIONS OF SHARES

A. The Board of Directors is authorised to suspend temporarily the calculation of the Net Asset Value of the assets of one or more sub-fund(s) or class(es) of the Company and the Net Asset Value per share of such sub-fund(s) or class(es), as well as the issue, redemption and conversion of the shares of these sub-funds or classes, in the following cases:

a) when any of the principal regulated markets, on which a substantial portion of the assets of one or more sub-funds of the Company is listed, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;
b) when the market of a currency, in which a substantial portion of the assets of one or more sub-fund(s) or class(es) of the Company is denominated, is closed other than for ordinary holidays, or during which dealings therein are suspended or restricted;
c) when any breakdown arises in the means of communication normally employed in determining the value of the assets of one or more sub-fund(s) or class(es) of the Company or when for whatever reason the value of one of the Company's investments cannot be rapidly and accurately determined;
d) when exchange restrictions or restrictions on the transfer of capital render the execution of transactions on behalf of the Company impossible, or when purchases or sales made on behalf of the Company cannot be carried out at normal exchange rates;
e) when political, economic, military, monetary or fiscal circumstances which are beyond the control, responsibility and influence of the Company prevent the Company from disposing of the assets, or from determining the Net Asset Value, of one or more sub-fund(s) or class(es) of the Company in a normal and reasonable manner;
f) as a consequence of any decision to liquidate or dissolve the Company or one or several sub-fund(s);
g) Where the Master UCITS of a Feeder Sub-Fund temporarily suspends the repurchase, redemption or subscription of its units/shares whether on its own initiative or at the request of its competent authorities; or

h) during a period where the relevant indices underlying the derivative instruments which may be entered into by the Sub Funds of the Company are not compiled or published; or

i) during any period when for any other reason the prices of any investments owned by the Company, in particular the derivative instruments and repurchase transactions which may be entered into by the Company in respect of any sub fund cannot promptly or accurately be ascertained.

j) any other circumstances beyond the control of the Board of Directors as determined by the Directors in their discretion.

B. Any suspension of the calculation of the Net Asset Value of the shares of one or more sub-fund(s) or class(es) will be announced by all appropriate means, and in particular by publication, if appropriate, in the newspapers in which these values are usually published. The Company will inform the shareholders having requested the subscription, redemption or conversion of the shares of these sub-funds or classes of any suspension of calculation in the appropriate manner.

Such suspension with regard to any sub-fund or classes of shares shall have no effect on the calculation of the Net Asset Value of another sub-fund or class.

During the suspension period, shareholders may cancel any subscription, redemption or conversion orders they have placed. If orders are not cancelled, shares will be issues, redeemed or converted on the basis of the first Net Asset Value calculated after the suspension period.

C. In exceptional circumstances which may be detrimental to the shareholders’ interests (for example large numbers of redemption, subscription or conversion requests, strong volatility on one or more market(s) in which the sub-fund(s) or class(es) is (are) invested, the Board of Directors reserves the right to postpone the determination of the value of this (these) sub-fund(s) or class(es) until the disappearance of these exceptional circumstances and, if the case arises, until any essential sales of securities on behalf of the Company have been completed.

In such cases, subscriptions, redemption requests and conversions of shares, which were suspended simultaneously, will be satisfied on the basis of the first Net Asset Value calculated thereafter.

V. DIVIDENDS

On proposal of the Board of Directors, the General Meeting of Shareholders may decide to distribute dividends, within the limits of applicable laws.

Dividend announcements will be published in the “Luxemburger Wort” and in such other newspapers to be determined by the Board of Directors, unless all such Shareholders and their addresses are known to the Company, in which case each such Shareholder shall be informed in writing.

Dividends not claimed within five years from their payment date will lapse and revert to the relevant sub-fund.

No interest shall be paid on a dividend declared by the Company and kept by it at the disposal of its beneficiary.

In any event, no distribution may be made if, as a result, the net assets of the Company would fall below the minimum provided for by Luxembourg law.

Upon distribution of a dividend to the distribution shares, the amount attributable to the shares of these categories or classes is reduced by the total amount of the dividend, whereas the net asset amount attributable to the capitalisation shares remains unchanged.

Therefore, any dividend payment necessarily leads to an increase in the ratio between the value of the capitalisation shares and that of the distribution shares of the sub-fund concerned.

VI. CHARGES AND EXPENSES

1. FEES AND EXPENSES TO BE BORNE BY THE COMPANY

The following costs will be charged to the Company:

- costs incurred in connection with the formation of the Company, including the cost of services rendered in the incorporation of the Company and in obtaining approval by the competent authorities. These costs will be amortised over a period of 5 (five) years from the date of the incorporation of the Company;
- Custody and Paying Agency fees, and, if any, the remuneration of correspondents;
- Central Administration and Management Fees;
- Corporate and Domiciliary Agency fees;
- Registrar and Transfer Agency Fees;
- expenses for legal, auditing and other professional services relating to the management of the Company and of its Sub-Funds;
- remuneration of the Directors and reimbursement of their reasonable expenses, if any;
- costs of printing, translating, and publishing information for the shareholders and in particular the costs of printing, translating and distributing the periodic reports, as well as the Prospectuses, brochures and other marketing material;
- brokerage fees and any other fees arising from transactions involving securities in the Company's portfolio;
- all taxes and duties which may be payable on the Company's income;
- the annual registration fee (cf. Section VII.1), as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends;
- extraordinary expenses, in particular those relating to the consultation of experts or other such proceedings as may protect the shareholders' interests;
- the possible costs of listing on regulated markets, including those related to the publication of the price of its shares, the costs of official deeds and legal costs and legal advice relating thereto;
- subscriptions to professional associations and other organisations in Luxembourg or in other jurisdiction where it may be registered for offer of its shares, which the Company will decide to join in its own interest and in that of its shareholders;
- risk and compliance management and fund reports,
- specific additional costs and expenses incurred by the Investment Manager in connection with the performance of its activities, upon presentation of any receipts, invoices or proof of expenditure.

In particular:

In remuneration of its services, State Street Bank Luxembourg S.A. acting as Custodian of the Company, will receive an annual average fee of the maximum amount provided for below. This fee is calculated at the Company's level on the average Net Asset Value.

The fees payable to the Custodian and to the Central Administrator, principal paying agent, transfer agent and listing agent are at such rates and/or amounts as may be agreed from time to time with the Company in accordance with customary banking practice in Luxembourg. The maximum fee payable to the Custodian is 0.02% per annum and to the central administrator, principal paying agent, transfer agent, listing agent 0.05% per annum (exclusive of specific fees payable for the processing of multiple Share Classes), in each case based on the Net Asset Value of the relevant Sub-fund, unless the Net Asset Value of the Sub-fund falls below certain levels in which case agreed minimums which are not higher than Euro 5,000 per month (applicable to the accounting services) will apply. In addition, the Custodian and the Central Administrator, Paying Agent, Registrar and Transfer Agent are entitled, as the case may be, to a charge per transaction, and upon presentation of any receipts, invoices or expenditures documents, a flat fee for certain services or products, reimbursements by the Company for out-of-pocket expenses and disbursements and for charges of any correspondents.

As remuneration for its Corporate and Domiciliary services, the Management Company as Domiciliary Agent will receive from the Company an annual fee of 5,000 EUR plus 1,000 EUR p.a. per sub-fund.

In remuneration of its Management services, the Management Company is entitled to receive from the Company a fee of maximum 0.06 % p.a. per sub-fund with a minimum of 25,000 EUR p.a. per sub-fund. This fee will be calculated on the average Net Asset Value of each sub-fund.

This fee is payable monthly in arrears and is based on the average Net Asset Value of each sub-fund during the relevant month.

Under the terms of the agreement entered into by the Company and the Management Company, the Company will pay to the Management Company also the investment management fees appearing in each sub-fund's relevant data sheet under Appendix IV. The Management Company will pay the Investment Manager out of these fees.

All recurring general costs will be charged first against investment income, then, should this not be sufficient, against realised capital gains.

Costs related to the establishment of any new sub-fund will be borne by such new sub-fund and amortised over a period of 1 (one) year from the date of establishment of such sub-fund or over any other period as the Directors may determine, with a maximum of 5 (five) years starting on the date of the sub-fund's establishment.
When a sub-fund is liquidated, any setting-up costs that have not yet been amortised will be charged to the sub-fund being liquidated.

2. FEES TO BE BORNE BY THE SHAREHOLDER

The fees paid by shareholders are described in each relevant sub-fund's data sheet under Appendix IV.

VII. TAX STATUS - APPLICABLE LAW - OFFICIAL LANGUAGE

1. TAX STATUS

A. TAXATION OF THE COMPANY

The Company is governed by Luxembourg tax laws.

Under current law and practice, the Company is liable, at the date of this prospectus, to an annual registration tax of 0.05% (except those sub-funds or share classes, which may benefit from the lower rate of 0.01% as more fully described in article 174 of the Law of 17^{th} December 2010. No such tax is due on the portion of the assets of the Company invested in other Luxembourg UCITS or UCIs (if any) provided that such assets have already been subject to the subscription tax. This tax is payable quarterly and calculated on the basis of the Company's net assets at the end of the relevant quarter.

No duty or other tax will be paid in Luxembourg on the issue of shares of the Company except for a fixed registration duty of 75 EUR paid by the Company payable at the time of incorporation.

Income received by the Company may be liable to withholding taxes in the country of origin and is thus collected by the Company after deduction of such tax. This is neither chargeable nor recoverable.

B. TAXATION OF THE SHAREHOLDERS OF THE COMPANY

Under the present system, neither the Company, nor its shareholders (with the exception of individuals or corporate entities residing in the Grand Duchy of Luxembourg) are subject in Luxembourg to any taxation of or withholding on their income, on realised or unrealised capital gains, on transfers of shares for cause of death or on amounts received subsequent to dissolution.

Potential shareholders are advised to make inquiries and, if necessary, to take advice on the subject of the laws and rulings (such as those concerning taxation and exchange control) which apply to the subscription, purchase, holding and disposal of shares in their country of origin, residence and/or domicile.

SAVINGS DIRECTIVE

The Council of the EU adopted, on 3 June 2003, the Savings Directive. Under the Savings Directive, Member States are required to provide tax authorities of another Member State with details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State.

The Grand Duchy of Luxembourg has amended the Law of 21 June 2005 introducing the Savings Directive and has decided, as from 1 January 2015, to end the transitional period foreseen in the Savings Directive where account holders could opt between the exchange of information and the withholding tax to introduce automatic exchange of information on interest payments made by a paying agent established in Luxembourg. According to article 8 of the Savings Directive, the paying agent will report to the Luxembourg tax authorities the following information regarding the beneficial owner of the payment:

- Identity and residence of the beneficial owner;
- Name and address of the paying agent;
- Account number of the beneficial owner or where there is none, identification of the debt claim giving rise to the interest;
- The total amount of interest or similar income or sales price or repurchase price or repayment price.

The Luxembourg tax authorities will automatically transmit this information to the competent authority of the Member State where the recipient is established. The communication of information shall be automatic and shall take place at least once a year within six months following the end of the tax year of the Member State of the paying agent, for all interest payments made during that year. The first exchange of information will take place in 2016 regarding payments made in 2015.

FATCA

The attention of the shareholders is also drawn to the Foreign Account Tax Compliance Act (“FATCA”) provisions of the Hiring Incentives to Restore Employment Act (“HIRE Act”) which generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain United States source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce United States source interest or dividends (“Withholdable Payments”). As a general matter, the new rules are designed to require United States persons’ direct and indirect ownership of non-United States accounts and non-United States entities to be reported to the United States Inland Revenue Service. To discourage non-US financial institutions from staying outside this regime, all US securities held by a financial institution that does not enter and comply with the regime will be subject to a 30% US withholding tax on Withholdable Payments.

The Model I Intergovernmental Agreement between the US Government and the Government of the Grand Duchy of Luxembourg to Improve International Tax Compliance and to Implement FATCA has been signed on 28 March 2014 in Luxembourg. Under the terms of the Intergovernmental Agreement (the “IGA”), the Company will be obliged to comply with the provisions of FATCA under the terms of the IGA and under the terms of Luxembourg legislation implementing the IGA (the “Luxembourg IGA Legislation”), rather than under the US Treasury Regulations implementing FATCA. Under the IGA, Luxembourg resident financial institutions that comply with the requirements of the Luxembourg IGA Legislation will be treated as compliant with FATCA and, as a result, will not be subject to withholding tax under FATCA (the “FATCA Withholding”). The FATCA status of the Company is reporting Model 1 FFI.

2. APPLICABLE LAW

Any disputes between shareholders and the Company will be settled in accordance with Luxembourg law.

3. OFFICIAL LANGUAGE

The official language of this Prospectus and of the Articles of Incorporation is English. However, the Board of Directors and the Management Company may, personally and on behalf of the Company, consider that these documents must be translated into the languages of the countries in which the shares are offered and sold. In case of any discrepancies between the English text and any other language into which the Prospectus is translated, the English text will prevail, except in the event (and under this circumstance alone) that the law of a jurisdiction where the shares are publicly offered rules otherwise. In this case, the Prospectus will nevertheless be interpreted according to Luxembourg law.

VIII. FINANCIAL YEAR - MEETINGS - REPORTS

1. FINANCIAL YEAR

The financial year of the Company starts each year on 1st January and ends on the last day of December of each year.

2. MEETINGS

The annual general meeting of shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the second Tuesday in the month of April at 11 a.m. (CET). If this day is not a Bank Business Day, the annual general meeting will be held on the next following Bank Business Day.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

3. PERIODIC REPORTS

Annual reports as at the last day of December, certified by the Auditors, and for the first time on December 31, 2010 and unaudited semi-annual reports as at last day of June, and for the first time on 2011, are available to shareholders free of charge.

The Company is authorised to publish an abridged version of the financial reports. However, a complete version of the financial reports may be obtained free of charge at the registered office of the Company, or the Management Company, as well as from the establishments designated by the Company. These reports will contain information concerning each sub-fund as well as the assets of the Company as a whole.

The financial statements of each sub-fund are expressed in its respective reference currency, whereas the consolidated accounts will be expressed in Euro.

The annual reports, which are made available within 4 (four) months after the end of the financial year, as well as the semi-annual reports, which are made public within 2 (two) months after the end of the half-year, are held at the Shareholders' disposal at the registered office of the Company and of the Management Company.

IX. LIQUIDATION OF THE COMPANY - MERGER OF SUB-FUNDS OR CLASSES

1. LIQUIDATION OF THE COMPANY

The Company will be liquidated in accordance with the provisions of the Law of 17th December 2010.

A. Minimum Assets

If the capital of the Company falls below two thirds of the required minimum, the Board of Directors must submit the question of the Company's dissolution to a general meeting of shareholders for which no quorum will be prescribed and which will decide by a simple majority of the shares represented at the meeting.

If the capital of the Company falls below one quarter of the required minimum, the Board of Directors must submit the question of the Company's dissolution to the general meeting of shareholders for which no quorum will be prescribed; dissolution may be decided by the shareholders holding one quarter of the shares represented at the meeting.

The meeting will be convened so as to be held within 40 (forty) days from the date on which the net assets are recorded as having fallen below either two thirds or one quarter of the legal minimum.

Moreover, the Company may be dissolved by a decision of a general meeting of shareholders ruling in accordance with the relevant statutory provisions.

B. Voluntary Liquidation

In case the Company is dissolved, its liquidation will be carried out by one or more liquidators appointed in accordance with the Articles of Incorporation and with the Law of 17th December 2010, which specifies the manner in which the net proceeds of liquidation, after deduction of expenses, is to be distributed amongst the shareholders.

Amounts that have not been distributed by the close of the liquidation procedure will be consigned to the "Caisse de Consignation" in Luxembourg for the duration of the limitation period in favour of the shareholders entitled thereto.

Shares will cease to be issued, redeemed and converted as soon as the decision to dissolve the Company is taken.

C. merger

The Board may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the “New UCITS”);or
- a sub-fund thereof,

And, as appropriate, to redesignate the Shares of the Company concerned as shares of this New UCITS, or the relevant sub-fund thereof as applicable.
In case the Company involved in a merger is the receiving UCITS (within the meaning of the Law of 2010), solely the Board will decide on the merger and effective date thereof.
In the case the Company involved in a merger is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with (i) a presence quorum requirement of at least 50% of the share capital of the Company; and (ii) a majority requirement of a least two-thirds (2/3) of the shareholders present or represented.

2. CLOSURE AND MERGER OF SUB-FUNDS OR CLASSES

A. CLOSURE OF SUB-FUNDS OR CLASSES

If the assets of any one sub-fund or class fall below a level at which the Board of Directors considers that its management may not be easily ensured or in the event of changes taking place in the economic and/or political environment, the Board of Directors may decide to close this sub-fund or class. The Board of Directors may also decide to close sub-funds or classes within the framework of down-sizing the range of products offered to clients.

A notice relating to the closure of the sub-fund or class will be sent to the shareholders of the sub-fund or class concerned. The shareholders will have the possibility to redeem their shares free of charge.

Barring contrary decision on the part of the Board of Directors, the Company may, prior to the implementation of the liquidation, pursue its redemption of the shares of the relevant sub-fund or class to be liquidated. The Company shall, with regard to such redemption, carry out computation on the basis of the Net Asset Value to be determined so as to take into account of the costs of liquidation, but without any deduction of a redemption commission or any other deduction. Establishment expenses shall be wholly written off as of the decision to liquidate is reached.

The net assets of the sub-fund or class concerned will be divided amongst the remaining shareholders of the sub-fund or class. Amounts which have not been distributed by the closure of the liquidation procedure of the sub-fund will be deposited in escrow at the "Caisse de Consignation" in Luxembourg for the limitation period in favour of the shareholders entitled thereto.

The annual report relating to the financial year along which the decision to liquidate has been taken shall expressly state such decision and supply details regarding the implementation of liquidation operations.

B. MERGER OF SUB-FUNDS OR CLASSES

The Board of Directors may decide to allocate the assets of any Sub-Fund to those of another existing Sub-Fund within the Company (the "new Sub-Fund") and to redesignate the shares of the class or classes of shares concerned as shares of the new Sub-Fund (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to shareholders).

The Board of Directors may also decide to allocate the assets of any Sub-Fund to another undertaking for collective investment organised under the provisions of Part I of the 2010 Law or under the legislation of a Member State of the European Union, or of the European Economic Area, implementing Directive 2009/65/EC or to a sub-fund within such other undertaking for collective investment.

The mergers will be undertaken within the framework of the 2010 Law.

Any merger shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for such a meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of a Sub-Fund where, as a result, the Company ceases to exist, the merger shall be decided by a meeting of shareholders resolving in accordance with the quorum and majority requirements for changing the Articles of Incorporation of the Company.

In the event that the Board of Directors believe it is required for the interests of the shareholders of the relevant sub-fund or that a change in the economic or political situation relating to the sub-fund concerned has occurred which would justify it, the reorganisation of one sub-fund or class, by means of a division into two or more sub-funds or classes, may be decided by the Board of Directors.

A notice relating to the merger or division of the sub-fund or class will be sent to the shareholders of the sub-fund or class concerned. The shareholders will have the possibility to redeem their shares free of charge. Any applicable contingent deferred sales charges are not to be considered as redemption charges and shall therefore be due.

The Company's auditors will produce a report on the merger.

These mergers may be justified by various economic circumstances.

Any amounts remaining as a result of mergers of sub-funds or classes will be treated in the same manner as for subscriptions or conversions.

X. CONFLICTS OF INTEREST

The Investment Manager, the Management Company and other affiliated companies may from time to time act as investment manager or as management company to other investment funds/clients and may act in other capacities in respect of such other investment funds or clients. It is therefore possible that the Investment Manager, the Management Company and other affiliated companies may, in the course of their business, have potential conflicts of interest with the Company.
In the event that any conflict of interest actually arises, the Directors, the Management Company and/or the Investment Manager will ensure that such conflict is resolved fairly and in the best interests of the Company and of the Shareholders.

The Company may also invest in other Investment Funds which are managed by the Management Company, the Investment Manager or any of their affiliated companies. The directors of the Management Company may also be directors of investment funds and the interest of such investment funds and of the Company could result in conflicts.

In the event that such a conflict arises, the directors of the Management Company and the Directors will ensure that it is resolved in a fair manner and in the best interests of the Company and of the Shareholders.

XI. DATA PROTECTION

The Company collects, stores and processes by electronic or other means the data supplied by shareholders at the time of their subscription ("Personal Data"). Personal Data will be used by the Company for maintaining the Register, processing shareholder transactions and dividends, and complying with its legal and regulatory obligations. The Company will delegate the processing of Personal Data to various entities located either in the European Union or in countries outside the European Union including the Management Company, the Central Administrator, the Registrar and Transfer Agent and the Distributor. Communication of Personal Data in countries outside the European Union implies the transfer of data to a country that may not provide legal protection of Personal Data equivalent to that of Luxembourg. The shareholder has a right to correct its Personal Data, in case of error, upon request. The Company will maintain Personal Data for such periods as may be required by law.

The data processing is more fully detailed in any initial relationship document executed by the shareholders (i.e. the application form).

XII. INFORMATION - DOCUMENTS AVAILABLE TO THE PUBLIC

1. INFORMATION FOR SHAREHOLDERS

a) Net Asset Value
The Net Asset Values of the shares of each sub-fund will be available on each Bank Business Day at the registered office of the Company and of the Central Administrator. The Board of Directors may subsequently decide to publish these net asset values on the Company website and/or in newspapers of the countries in which the shares of the Company are offered or sold, in accordance with the applicable laws and regulations.

b) Issue and redemption prices
The issue and redemption prices of the shares of each sub-fund of the Company are made public on each Valuation Day at the offices of the Central Administrator / Paying Agent.

c) Notices to shareholders
Notices to shareholders are sent by mail to their address indicated in the register of shareholders and shall be made available at the registered office of the Company, free of charge. Furthermore, they may be published in Luxembourg and in the countries where the Company is marketed in the manner permitted by the laws and regulations of such countries as well as in the *Mémorial* if such publications are required by the applicable law or by the Articles of Incorporation.

d) Rights of the investors
The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, (notably the right to participate in general shareholders' meetings) if the investor is registered himself and in his own name in the shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

e) Additional information which the Management Company must make available to investors in accordance with Luxembourg laws and regulations such as but not limited to shareholder complaints handling procedures, management of activities giving rise to detrimental conflict of interest, voting rights policy of the Management Company etc., shall be available at the registered office of the Management Company.

2. DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of the Articles of Incorporation, of the latest annual and semi-annual reports of the Company and of the material contracts referred to above are available for inspection at the registered office of the Company and of the Management Company where a copy may be obtained free of charge.

Subscription forms may be obtained upon request at the registered office of the Registrar and Transfer Agent.

XIII. SPECIAL CONSIDERATION ON RISKS

With regard to each sub-fund, future investors are recommended to consult their professional advisors to evaluate the suitability of an investment in a specific sub-fund, in view of their personal financial situation.

The number and allocation of portfolio assets in each sub-fund should reduce the sub-fund's sensitivity to risks associated with a particular investment. Nevertheless, potential investors should be aware of the fact that there can be no assurance that their initial investment will be preserved.

Past performance is not indicative of future results. Each sub-fund is subject to the risk of common stock investment. The price of the shares and the income from them may fall as well as rise. There can be no assurance that each sub-fund will achieve its objectives. There is no guarantee that investors will recover the total amount initially invested.

In addition, future investors should give careful consideration to the following risks linked to an investment in certain sub-funds and to the specific risks for each sub-fund in accordance with the respective provisions described in the sub-fund's relevant data sheet under Appendix IV:

Acceptable markets
Some markets, on which securities are listed, may not qualify as acceptable markets under Article 41(1) of the Law. Investments in securities on these markets will be considered as investments in unlisted securities.

Risk of limited trading volume
Trading volumes of emerging country stock exchanges can be considerably lower than in leading world exchanges. The resulting lack of liquidity may adversely affect the price at which the securities held by a sub-fund can be sold.

Accounting and statutory standards
It may occur in some countries, where a sub-fund may potentially invest, that standards of accountancy, auditing and reporting are less strict than the standards applicable in more developed countries and that investment decisions have to be taken based on information less complete and accurate than that available in more developed countries.

Currency risks
Certain sub-funds, investing in securities denominated in currencies other than their reference currency, may be subject to fluctuations in exchange rates resulting in a reduction in the sub-fund's Net Asset Value. Changes in the exchange rate between the base currency of the sub-fund and the currency of its underlying assets may lead to a depreciation of the value of the sub-fund's assets as expressed in the sub-fund's base currency. The sub-fund may attempt to mitigate this loss by the use of hedging but only on the terms approved of in the Prospectus.

Investment in small and medium-capitalised companies (small and medium cap)
Investment in small and medium-sized companies can involve more risks than those normally associated with investment in larger and better established companies. Smaller companies, in particular, often have limits as regards product range, markets or financial resources, and there may be only one or two key manager(s).

Investing in Equity Securities
Investing in equity securities may offer a higher rate of return than those in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

Investments in Debt Securities
Among the principal risks of investing in debt securities are the following:

- interest rate risk (the risk that the value of the relevant sub-fund's investments will fall, if interest rates rise); interest rate risk generally is greater for sub-funds that invest in fixed income securities with relatively long maturities than for sub-funds that invest in fixed income securities with shorter maturities;

- credit risk (the risk that companies in which the relevant sub-fund invests, or with which it does business, will fail financially, and be unwilling or unable to meet their obligations to the sub-fund).

Foreign Investment Risks

Government regulations and restrictions in certain countries, including countries in Asia and the Pacific region, Africa, Eastern Europe and Latin America, may limit the amount and types of securities that may be purchased by a sub-fund or the sale of such securities once purchased. Such restrictions may also affect the market price, liquidity and rights of securities that may be purchased by a sub-fund, and may increase sub-fund expenses. In addition, the repatriation of both investment income and capital is often subject to restrictions such as the need for certain governmental consents, and even where there is no outright restriction, the mechanics of repatriation may affect certain aspects of the operation of a sub-fund. In particular, a sub-fund's ability to invest in the securities markets of several of the Asian countries and other emerging countries is restricted or controlled to varying degrees by laws restricting foreign investment and these restrictions may, in certain circumstances, prohibit a sub-fund from making direct investments.

Warrants

Investment in warrants on Transferable Securities can lead to increased portfolio volatility. Thus, the nature of the warrants will involve shareholders in a greater degree of risk than is the case with conventional securities.

Investments in Specific Sectors

Certain sub-funds will concentrate their investments in companies of certain sectors of the economy and therefore will be subject to the risks associated with concentrating investments in such sectors. More specifically, investments in specific sectors of the economy such as health care, consumer staples and services or telecommunications etc... may lead to adverse consequences when such sectors become less valued.

Risks associated with Funds of Funds

A Sub-Fund, which is established as a fund of funds will invest in funds as part of its investment policy. These investments may result in the Sub-Fund being subject to multiple layers of management fees or other fees. Furthermore, such a Sub-Fund may be subject to valuation risk due to the manner in which the Sub-Fund's target investments are themselves valued.

Use of derivatives and other Investment Techniques

Certain sub-funds of the Company may also invest in financial derivative instruments, as more fully described in the investment policy of the relevant sub-funds, which may entail additional risks for shareholders.

The Company will use commitments methodologies in order to calculate the global risk exposure of each relevant sub-fund and to ensure that such global risk exposure relates to financial derivative instruments does not exceed the total Net Asset Value of such sub-funds.

APPENDIX I
INVESTMENT RESTRICTIONS

The Board of Directors shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each sub-fund, the benchmark, the reference currency and the Company's management strategy.

Except to the extent that more restrictive rules are provided for in connection with a specific sub-fund under Appendix IV, the investment policy shall comply with the rules and restrictions laid down hereafter:

A. The Company may invest in:

(1) Transferable Securities and Money Market Instruments admitted to or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on another market in a Member State of the EU, which is regulated, operates regularly and is recognised and open to the public;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in a non Member State of the EU or dealt in on another market in a non Member State of the EU, which is regulated, operates regularly and is recognised and open to the public;

(4) 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, stock exchange or on another Regulated Market as described under (1)-(3) above;
- such admission is secured within one year of the first issue;

(5) units of UCITS and/or other UCIs within the meaning of the first and the second indent of Article 1(2) of Directive 2009/65/EC, whether situated in a Member State of the EU or in a non Member State of the EU, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority (the "CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
- the level of protection guaranteed to 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 requirement of Directive 2009/65/EC;
- the business of the other UCIs is reported in half-yearly and annual report to enable an assessment of the assets and liabilities, income and operation over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can be, according to their constitutional documents, invested in aggregate in units of other UCITS or other UCIs;

(6) deposits with credit institutions and time deposits, which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 (twelve) months, provided that the credit institution has its registered office in a Member State of the EU or, if the registered office of the credit institution is situated in a non Member State of the EU, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;

(7) derivatives financial instrument within the meaning of the Grand-ducal regulation of 8th February 2008, in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or other market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivative"), provided that:

(i) - the underlying assets consist of instruments covered by the present Section A, of financial indices within the meaning of the Grand-ducal regulation of 8th February 2008, interest rates, foreign exchange rates or currencies, in which the Company may invest in accordance with its investment objectives:

- the counterparties to OTC derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF, and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can, at the Company's initiative, be sold, liquidated or closed at fair value at any time by means of an offsetting transaction;

(ii) under no circumstances shall these operations cause the Company to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market, as described under points (1) to (4), to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and saving, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State of the EU, the European Central Bank, the EU or the European Investment Bank, a non Member State of the EU 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 Member States belong, or
- issued by an undertaking, any securities of which are dealt in, on Regulated Markets referred to in (1), (2) or (3) above, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment, which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law within the meaning of the Grand-ducal regulation of 8th February 2008; or
- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules, within the meaning of the Grand-ducal regulation of 8th February 2008, equivalent 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 EUR 10,000,000.- (ten million Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed company(ies), 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 within the meaning of the Grand-ducal regulation of 8th February 2008.

B. Moreover, in each sub-fund the Company may:

(1) invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under Section A point (1) to (4) and (8);

(2) hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Board of Directors considers this to be in the best interest of the shareholders;

(3) borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Commitments in connection with options and the purchase and sale of futures are not taken into consideration when calculating the investment limit;

(4) acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the net assets of each sub-fund with the following investment restrictions per issuer:

(a) Risk Diversification Rules

For the purpose of calculating the restrictions described in (1) to (5), (8) and (9) hereunder, companies, which are included in the same Group of Companies, are regarded as a single issuer.
To the extent an issuer is a legal entity with multiple sub-funds, where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation an liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules.

- **Transferable Securities and Money Market Instruments**

(1) No sub-fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of such issuer; or
(ii) the total value of all Transferable Securities and Money Market Instruments of issuers, in which it invests more than 5% of its net assets, would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) The limit of 10% stipulated in point (1)(i) is raised to 20% if the Transferable Securities and Money Market Instruments are issued by companies belonging to the same group, that are not required to consolidate their financial statements, pursuant to Council Directive 83/349/EEC of 13th June 1983, with regard to consolidated accounts or pursuant to accepted international accounting rules.

(3) The limit of 10% stipulated in point (1)(i) is raised up to 35% if the Transferable Securities and Money Market Instruments are issued or guaranteed by an EU Member State, by its local authorities, by any third State or by international public organisations of which several EU Member States are a member.

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution, which has its registered office in an EU Member State, and which, under applicable law, is submitted to specific public control, in order to protect the holders of such qualifying debt securities. For the purposes hereof, “qualifying debt securities“ are securities, the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant sub-fund invests more than 5% of its net assets in bonds issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such sub-fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each sub-fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State, by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD") such as the U.S. or by international public organisations of which several EU Member States are members, provided that (i) such securities are part of at least 6 (six) different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such sub-fund.

(7) Without prejudice to the limits set forth hereunder under Section (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body, when the aim of the sub-fund’s investment policy is to replicate the composition of a certain stock or

bond index within the meaning of the Grand-ducal regulation of 8th February 2008, based, among others, on the following basis:
- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions, in particular in Regulated Markets where certain Transferable Securities and Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

▪ **Bank deposits**

(8) A sub-fund may not invest more than 20% of its assets in deposits made with the same body.

▪ **Derivatives**

(9) The counterparty risk connected with OTC derivatives transactions may not exceed 10% of the net assets of a sub-fund, when the counterparty is one of the credit institutions referred to under Section A (6) above or 5% of its net assets in all other cases.

(10) Investments in derivatives may be made insofar as the overall risks, to which the underlying assets are exposed, do not exceed the investment limits stipulated under points (1) to (5),(8),(9),(13) and (14). When the Company invests in derivatives pegged to an index, such investments are not necessarily combined with the limits set forth under points (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or a Money Market Instrument includes a derivative financial instrument within the meaning of the Grand-ducal regulation of 8th February 2008, this derivative must be taken into account for the purpose of applying the provisions set out in Section C, point (14) and in Section D, point (1), and for the purpose of evaluating the risks connected with derivatives transactions, in such a way that the aggregate risk connected with the derivatives does not exceed the total Net Asset Value.

▪ **Units of Open-Ended Funds**

(12) The Company may not invest more than 20% of the net assets of each sub-fund in units of any one UCITS or other UCIs as defined in Section A, point (5).

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the assets of the sub-fund.
When a sub-fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in points (13) and (14).

When the Company invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company, with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Company's investment in the units of such other UCITS and/or UCIs.

Any sub-fund, that invests a substantial proportion of its assets in other UCITS and/or other UCIs, shall disclose the maximum level of the management fees that may be charged both to the sub-fund itself and to the UCITS, and/or other UCIs in which it intends to invest. In the annual report, it shall be indicated the maximum proportion of management fees charged both to each such sub-fund and to the UCITS and/or other UCIs, in which they invest.

- **Combined limits**

(13) Notwithstanding the individual limits stipulated under Section C, points (1), (8) and (9) above, a sub-fund may not combine:
  - investments in Transferable Securities or Money Market Instruments issued by the same entity and/or,
  - deposits made with the same entity, and/or,
  - risks inherent in OTC derivatives transactions with the same entity,

  exceeding 20% of its net assets.

(14) The limits set out under Section C, points (1), (3), (4), (8), (9) and (13) above may not be combined, and thus the aggregate investments of each sub-fund in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with points (1), (3), (4), (8), (9) and (13) under Section C above may not exceed a total of 35% of the assets of the of said sub-fund.

(b) Limitations on Control

(15) No sub-fund may acquire such amount of shares carrying voting rights, which would enable the Company to exercise a significant influence over the management of the issuer.

(16) The Company may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% to of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITs or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if, at that time, the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

(17) The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any other State, which is not an EU Member State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more EU Member State(s) is (are) member(s);
- shares in the capital of a company, which is incorporated under or organised pursuant to the laws of a State, which is not an EU Member State, provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State, a participation by the relevant sub-fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under Section C, points (1) to (5), (8), (9) and (12) to (16) and Section F;
- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:

Each sub-fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

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.

E. Finally, the Company shall comply in respect of the assets of each sub-fund with the following investment restrictions:

(1) No sub-fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities, as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

(2) No sub-fund may invest in real estate, provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No sub-fund may use its assets to underwrite any securities.

(4) No sub-fund may issue warrants or other rights to subscribe for shares in such sub-fund.

(5) A sub-fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each sub-fund from investing in non fully paid-up Transferable Securities and Money Market Instruments or other financial instruments, as mentioned under Section A, points (5), (7) and (8).

(6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial Instruments as listed under Section A, points (5), (7) and (8).

(7) No sub-fund may invest in private equity securities.

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each sub-fund, when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such sub-fund's portfolio. While ensuring observance of the principle of risk spreading, recently created sub-funds may derogate from paragraph C a). for a period of six months following the date of their creation.

(2) If such ceilings are exceeded for reasons beyond the control of a sub-fund or as a result of the exercise of subscription rights, such sub-fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its shareholders.

The Board of Directors has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries, where shares of the Company are offered or sold.

G. Investment in Sub-Funds of the Company

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

(1) 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
(2) no more than 10% of the assets that the Target Sub-Fund(s) whose acquisition is contemplated may be invested in Shares of other Target Sub-Funds; and
(3) voting rights, if any, attaching to the Shares of the Target Sub-Fund(s) 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
(4) 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 Fund for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law; and

(5) there is no duplication of management/subscription or repurchase fees between those at the level of the Investing Sub-Fund having invested in the Target Sub-Fund(s), and this (these) Target Sub-Fund(s).

H. Master-Feeder Structures

Under the conditions and within the limits laid down by the 2010 Law, the Fund may, to the widest extent permitted by the Luxembourg laws and regulations (i) create any Sub-Fund qualifying either as a feeder UCITS (a “Feeder UCITS”) or as a master UCITS (a “Master UCITS”), (ii) convert any existing Sub-Fund into a Feeder UCITS, or (iii) change the master UCITS of any of its Feeder UCITS.

(1) A Feeder UCITS shall invest at least 85% of its assets in the units/shares of another master UCITS.

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

- ancillary liquid assets in accordance with article 41 (2) of the 2010 Law;
- financial derivative instruments, which may be used only for hedging purposes;

(3) For the purposes of compliance with paragraph (D) above, the Feeder UCITS shall calculate its global exposure related to financial derivative instruments by combining its own direct exposure with either:

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

APPENDIX II
RISK MANAGEMENT PROCESS

The Company will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; it will employ a process for accurate and independent assessment of the value of OTC derivative instruments.

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

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

The global exposure relating to financial derivative instruments may be calculated through the VaR methodology or the commitment approach as detailed in applicable laws and regulations, and in applicable CSSF circular. The methodology will be specified in the relevant Supplement for each Sub-Fund.

Each Sub-Fund may invest, according to its investment policy and within the limit laid down in Appendix I “Investment Restrictions” in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in Appendix I “Investment Restrictions”.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in Appendix I “Investment Restrictions”.

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 Appendix.

APPENDIX III
FINANCIAL TECHNIQUES AND INSTRUMENTS

Subject to the following conditions, the Company is authorised for each sub-fund to resort to techniques and instruments bearing on Transferable Securities, Money Market Instruments, currencies and other eligible assets, on the condition that any recourse to such techniques and instruments be carried out for the purpose of hedging and/or efficient management of the portfolio, altogether within the meaning of the Grand-ducal regulation of 8th February 2008.

A. Techniques and Instruments relating to Transferable Securities, Money Market Instruments and other eligible assets

(1) General

To optimise portfolio management and/or to protect its assets and liabilities, the Company may use techniques and instruments involving Transferable Securities, Money Market Instruments, currencies and other eligible assets within the meaning of the Grand-ducal regulation of 8th February 2008 for each sub-fund.

Furthermore, each sub-fund is notably authorised to carry out transactions intended to sell or buy foreign exchange rate futures, to sell or buy currency futures and to sell call options or to buy put options on currencies, in order to protect its assets against currency fluctuations or to optimise yield, i.e., for the purpose of efficient portfolio management.

The risk exposures to a counterparty arising from OTC financial derivative transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits of Article 52 of UCITS Directive.

The efficient portfolio management techniques (EPM Techniques) that may be employed by the Sub-Funds in accordance with the above include securities lending, repurchase agreements and reverse repurchase agreements as described below in sections B and C.

All revenues resulting from the EPM techniques will be returned in full to the Company after deduction of the direct and indirect operational costs/fees of the Custodian and the Management Company.

The Company's annual report should contain details of the following:
- the exposure obtained through efficient portfolio management techniques;
- the identity of the counterparty(ies) to these efficient portfolio management techniques;
- the type and amount of collateral received by the UCITS to reduce counterparty exposure; and
- the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

(2) Limitation

When transactions involve the use of derivatives, the Company must comply with the terms and limits stipulated above in Appendix I, Section A, point (7), Section C, points (9), (10), (11), (13) and (14) and Section D, point (1).

The use of transactions involving derivatives or other financial techniques and instruments may not cause the Company to stray from the investment objectives set out in the Prospectus.

(3) Risks - Notice

In order to optimise their portfolio yield, all sub-funds are authorised to use the derivatives techniques and instruments described in this Appendix and Appendix I (particularly swaps of rates, currencies and other financial instruments, futures, and securities, rate or futures options), on the terms and conditions set out in said Appendices.

The investor's attention is drawn to the fact that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. The investor's attention is further drawn to the increased risk of volatility generated by sub-funds using these techniques for other purposes than hedging. If the managers and sub-managers forecast incorrect trends for securities, currency and interest rate markets, the affected sub-fund may be worse off than if no such strategy had been used.

In using derivatives, each sub-fund may carry out over-the-counter futures or spot transactions on indices or other financial instruments and swaps on indices or other financial instruments with highly-rated banks or brokers specialised in this area, acting as counterparties. Although the corresponding markets are not necessarily considered more volatile than other futures markets, operators have less protection against defaults on these markets since the contracts traded on them are not guaranteed by a clearing house.

(4) Collateral policy for OTC financial derivative transactions

Collateral received by a Sub-Fund must comply at all times with the following principles:

(i) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
(ii) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
(iii) Issuer credit quality – collateral received should be of high quality.
(iv) Correlation – the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
(v) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of OTC Derivative or EPM Techniques transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer
(vi) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
(vii) Collateral received should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

The Sub-Funds will only accept the following assets as collateral:

(i) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2009/65/EC. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.
(ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.
(iii) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.
(iv) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (v) and (vi) below.
(v) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

(vi) Shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

For the purpose of the above paragraph, all assets received by a Sub-Fund in the context of EPM Techniques should be considered as collateral.

Haircut policy:

Collateral type	**Haircut**
Cash	0%*
Money market instruments (A1/P1 rated)	0%
Bonds issued or guaranteed by a Member State of the OECD or their local authorities	2%
Supranational bonds	2%
Corporate bonds issued or guaranteed by issuers having a minimum short-term credit rating of BBB	2%
Shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index	5%

*% valid if the currency is the same. In case of a cross currency element, an additional percentage of 2-3% can be added.

Level of collateral required:

Any collateral received shall have a market value of not less than 100% of the market value of the transferred security. If the market value of the collateral falls below 100% of the transferred securities, additional collateral shall be delivered

Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged.

Cash collateral received by a Sub-Fund can only be:

(i) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
(ii) invested in high-quality government bonds;
(iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis;
(iv) invested in Short-Term Money Market Funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.

Collateral posted in favour of a Sub-Fund under a title transfer arrangement should be held by the Custodian or one of its correspondents or sub-custodians. Collateral posted in favour of a Sub-Fund under a security interest arrangement (eg, a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

The collateral eligibility requirements set out above stem from the ESMA Guidelines 2014/937 and CSSF circular 14/592.

B. Securities Lending

The Company may enter into securities lending transactions in accordance with the provisions of CSSF Circular 08/356, CSSF circular 14/592 and CSSF circular 11/512.

C. Repurchase Agreement Transactions

The Company may enter into sale, with right of repurchase, agreements (Repos) as well as reverse purchase and repurchase agreements in accordance with the provisions of Circular 08/356, CSSF circular 14/592 and CSSF circular 11/512.

If the Company enters into a reverse repurchase agreement, it will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the UCITS.

If the Company enters into a repurchase agreement, it will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

APPENDIX IV
THE SUB-FUNDS

The Company's primary objective is to offer its shareholders the possibility of participating in the professional management of portfolios of Transferable Securities, Money Market Instruments or other eligible assets, as defined by Article 41 of the Law of 17^{th} December 2010 and within the limits set forth by the relevant articles of such Law and as defined in the investment policy of each sub-fund of the Company.

A. GENERAL PROVISIONS APPLICABLE TO EACH SUB-FUND'S INVESTMENT POLICY

Each sub-fund's investment policy, as it appears in this Appendix, has been defined by the Board of Directors.

In each sub-fund, the aim is to maximise the value of the invested assets. The Company takes such risks as it considers reasonable, in order to achieve the proposed objective. However, given market fluctuations and other risks to which investments in Transferable Securities, Money Market Instruments or other eligible assets are subject, there can be no guarantee that this objective shall be achieved.

Each sub-fund may use all the financial techniques and instruments permitted within Appendix II, unless for the specific sub-fund and/or class it is clearly stipulated the contrary on particular financial techniques and instruments.

B. INVESTMENT POLICIES OF THE SUB-FUNDS

The different sub-funds' investments shall be made according to the restrictions imposed by the Law and by this Prospectus.

The Company needs not comply with the limits set out in Appendix I, when exercising subscription rights attached to Transferable Securities, Money Market Instruments or other eligible assets that form part of its assets.

If the limits referred to above are exceeded for reasons beyond the Company's control or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its future sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

C. LIST OF SUB-FUNDS

There are currently the following sub-funds available:

Sub-funds	Classes	Launch Dates	Initial Issue Prices	Reference Currencies	Valuation Days	Investment Management Fees *	Minimum Initial Subscription Amount/number of shares
PensPlan SICAV Lux – Global Dynamic Bond	Class A: retail / distribution share Class B: institutional / distribution share Class C: institutional / capitalisation share	July 2015 will be launched at a date to be determined by the board of directors	EUR 100	EUR	every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.	Class A: 1.35% of the total net assets per annum. Class B: none Class C: 0.35% of the total net assets per annum.	Class A: EUR 1,000 Class B: EUR 100,000 Class C: EUR 50,000
Sub-funds	**Classes**	**Launch Dates**	**Initial Issue Prices**	**Reference Currencies**	**Valuation Days**	**Investment Management Fees ***	**Minimum Initial Subscription Amount/number of shares**

PensPlan SICAV Lux - PensPlan Invest Euro Government Bond Fund	Class A: retail / distribution share Class B: institutional / capitalisation share Class C: institutional / distribution share Class T: retail / capitalisation share	will be launched at a date to be determined by the board of directors June 2010 May 2011	EUR 100	EUR	every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.	Class A: 1.00% of the total net assets per annum. Class B: None Class C: 0.40% of the total net assets per annum Class T: 0,50% of the total net assets per annum..	Class A: EUR 1,000 Class B: EUR 100,000 Class C: EUR 50,000 Class T: 1 share
PensPlan SICAV Lux – Flexible Global Macro	Class A: retail / capitalisation share Class B: institutional / capitalisation share Class C: institutional / capitalisation share	July 2015 J	EUR 100	EUR	Every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.	Class A: 1.90% of the total net assets per annum. Class B: none Class C: 0.50% of the total net assets per annum.	Class A: EUR 1,000 Class B: EUR 100,000 Class C: EUR 50,000

PensPlan SICAV Lux – PensPlan Invest Euro Corporate Bond Fund	Class A: retail / distribution share Class B: institutional / capitalisation share Class C: institutional / distribution share Class T: retail/capitalisation share	August, 2013 July, 2010 May, 2011	EUR 100	EUR	every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.	Class A: 1.10% of the total net assets per annum. Class B: None Class C: 0.50% of the total net assets per annum. Class T: 0,60% of the total net assets per annum	Class A: EUR 1,000 Class B: EUR 100,000 Class C: EUR 50,000 Class T: 1 share

Sub-funds	**Classes**	**Launch Dates**	**Initial Issue Prices**	**Reference Currencies**	**Valuation Days**	**Investment Management Fees ***	**Minimum Initial Subscription Amount/number of shares**
PensPlan SICAV Lux – PensPlan Invest Euro Bond Fund 1-3 years	Class A: retail / distribution share Class B: institutional / capitalisation share Class C: institutional / distribution share Class T: retail/capitalisation share	will be launched at a date to be determined by the board of directors February, 2011 May, 2011	EUR 100	EUR	every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.	Class A: 0.80%of the total net assets per annum. Class B: None Class C: 0.35% of the total net assets per annum. Class T: 0,45% of the total net assets per annum.	Class A: EUR 1,000 Class B: EUR 100,000 Class C: EUR 50,000 Class T: 1 share

PensPlan SICAV Lux – Flexible Multi-Strategy	Class A: retail / capitalisation share Class B: institutional / capitalisation share Class C: institutional / capitalisation share	will be launched at a date to be determined by the board of directors	EUR 100	EUR	every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.	Class A: 1.80% of the total net assets per annum. Class B: None Class C: 0.45% of the total net assets per annum.	Class A: EUR 1,000 Class B: EUR 100,000 Class C: EUR 50,000
Sub-funds	**Classes**	**Launch Dates**	**Initial Issue Prices**	**Reference Currencies**	**Valuation Days**	**Investment Management Fees ***	**Minimum Initial Subscription Amount/number of shares**

PensPlan SICAV Lux – PensPlan Invest Global Equities	Class A: retail / capitalisation share Class B: institutional / capitalisation share Class C: institutional / capitalisation share Class T: retail / capitalisation share	Not yet launched June, 2011 June, 2011	EUR 100	EUR	every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.	Class A: 1.80%of the total net assets per annum. Class B: None Class C: 0.90% of the total net assets per annum. Class T: 1,00% of the total net assets per annum	Class A: EUR 1,000 Class B: EUR 100,000 Class C: EUR 50,000 Class T: EUR 1 share
PensPlan SICAV Lux – PensPlan Invest Europe Equities	Class A: retail / capitalisation share Class B: institutional / capitalisation share Class C: institutional / capitalisation share	will be launched at a date to be determined by the board of directors July, 2010 May, 2011	EUR 100	EUR	every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.	Class A: 1.70% of the total net assets per annum. Class B: None Class C: 0.80% of the total net assets per annum	Class A: EUR 1,000 Class B: EUR 100,000 Class C: EUR 50,000

	Class T: retail / capitalisation share					Class T:0,90% of the total net assets per annum	Class T:EUR 1 share
PensPlan SICAV Lux – PensPlan Invest US Equities	Class A: retail / capitalisation share Class B: institutional / capitalisation share Class C: institutional / capitalisation share Class T: retail / capitalisation share	Not yet launched September, 2010 May, 2011	EUR 100	EUR	every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.	Class A: 1.80 %of the total net assets per annum. Class B: None Class C: 0.85% of the total net assets per annum Class T:0,95% of the total net assets per annum	Class A: EUR 1,000 Class B: EUR 100,000 Class C: EUR 50,000 Class T: 1 share
PensPlan SICAV Lux – Global Diversified Income	Class A: retail / distribution share Class B: institutional / distribution share Class C: institutional /	July 2015 will be launched at a date to be determined by the board of directors	EUR 100	EUR	every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.	Class A: 1.70% of the total net assets per annum. Class B: None Class C: 0.45% of the total net assets per annum.	Class A: EUR 1,000 Class B: EUR 100,000 Class C: EUR 50,000

	distribution share						

* **The Investment Management Fees** are expressed in annual rate but are calculated on the basis of the average net assets for the past **month** and payable at the end of each **month**.

“Class A Retail ": is the class of shares offered to individuals and corporate entities.

"Class C Institutional ": is the class of shares restricted solely to institutional investors (within the meaning of article 129 of the Law).

“Class B“: is the class of shares restricted solely to Pensplan Invest SGR.

“**Class T**”: is the class of shares dedicated for listing and negotiation on the Italian Stock Exchange

"Capitalisation Share": the holders of Capitalisation Shares will not be entitled to receive dividend unless otherwise decided by the Board of Directors.

“Distribution Share”: the holders of Distribution Shares may be entitled to receive dividend.

1. PENSPLAN SICAV LUX –GLOBAL DYNAMIC BOND

INVESTMENT STRATEGIES AND POLICY

The Sub- Fund is a feeder structure following Art. 77 of the Law of 2010. It invests at least 85% of its net assets in shares of the UBS (Lux) Bond SICAV – Global Dynamic (USD)-class I-A1 (EUR hedged) (the "Master UCITS"). The Sub- Fund may hold up to 15% of its net assets in: a) ancillary liquid assets in accordance with Article 41, paragraph (2), second sub-paragraph of the Law of 2010; b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 paragraph (1), point g) and Article 42, paragraphs (2) and (3) of the Law of 2010. The Master UCITS is the sub-fund of an undertaking for collective investment in accordance with Part I of the Law of 2010, which is managed by UBS Fund Management (Luxembourg) S.A. as a management company .

Detailed information related to the Master UCITS may be obtained in the sales prospectus of UBS (Lux) Bond SICAV and on www.ubs.com/funds.

"The objective of the Master UCITS is to achieve attractive returns by investing in the worldwide bond markets while controlling overall portfolio risk.

It seeks to spread capital across strategies that offer the best opportunities at any given time and on any given market or sector. Consequently, it is anticipated that the exposure to worldwide bond and currency markets may change over time at the discretion of the portfolio manager. By using legally permissible instruments such as direct investments, derivatives and UCIs or UCITS with exposure to the worldwide bond markets, the Master UCITS invests in different types of fixed-income securities, including government, corporate, highyield, emerging market and convertible bonds as well as ABS/MBS and CDO/CLO (collateralised loan obligations).

Derivative strategies seen as key to achieving the investment objectives. All strategies depend on the Master UCITS's risk budget to keep risk moderate overall. Although the Master UCITS 's Portfolio Manager manages the Master UCITS 's overall risk and volatility prudently, it is nevertheless possible that the Master UCITS may generate negative returns in a particular month, quarter or year.

The investment process is organised as follows: The investment team follows an investment process consisting of four stages, combining top-down and bottom-up analyses. The most important macro-economic drivers are then identified to ascertain the wider global investment context. Investment opportunities and trading ideas are identified that are in line with the global investment context and filtered based on the potential risk/return profile. Next, the most efficient procedure for implementing the trading ideas is determined using quantitative and qualitative inputs. Lastly, the team assesses the impact on overall portfolio risk and diversification by carrying out stress tests to record extreme events and identify and control extreme risks. Investors should note that the investment process is regularly reviewed to identify potential changes or room for improvement and that it may therefore be changed without prior notice.

At least 50% of total Master UCITS assets are invested in securities or money market instruments with an investment- grade rating, while up to 50% of its net assets may be used for investments in high-yield, emerging market and convertible bonds as well as ABS/MBS and CDO/CLO or a combination thereof. While investments with a lower rating may generate above-average returns, they may also carry a higher solvency risk than investments in bonds issued by investment-grade issuers.

The value of investments in ABS, MBS and CDO/CLO may not exceed 35% of the Master UCITS's net assets. Investors are advised that investing in these products may involve higher complexity and lower transparency. These products involve exposure in a pool of receivables (for ABS these receivables may be car or student loans or other receivables based on credit card agreements; for MBS they are mortgages), with the receivables issued by an institution founded exclusively for this purpose (special purpose vehicle) and which is independent from the lender of the receivables in the pool from a legal, bookkeeping and economic perspective. The payment flows from the underlying receivables (including interest, repayment of receivables and any unscheduled repayments) are passed on to the investors in the products. These products include various tranches subject to a hierarchy. This structure determines the order of repayments and any unscheduled special repayments within the tranches. If interest rates rise or fall, investors are subject to a higher or lower repayment or reinvestment risk if the special repayments for the underlying receivables increase or decrease as a result due to better or worse refinancing options for the debtors.

The average term of the Master UCITS investments in ABS/MBS papers often differs from the maturity date set for the bonds. The average term is generally shorter than the final maturity date and depends on the dates of repayment flows, which are normally based on the structure of the security and the priority of cash inflows and/or borrower's behaviour in respect of refinancing, repayment and default. The Master UCITS invests in securities with an average term of 0 to 30 years.

ABS/MBS papers originate from different countries with differing legal structures. The Master UCITS may invest in ABS/MBS securities from all member states of the European Economic Area, Switzerland, the US, Australia and Canada. Investments in other countries may be considered if the underlying securities are

permitted by the Master UCITS guidelines and the securities meet the research-based criteria laid down by the advisers.
The Master UCITS invests in securities of recognised issuers of collateralised ABS/MBS assets or similar stocks. ABS/MBS may be investment-grade, non-investment-grade rating or have no rating.

The Master UCITS may hold up to 100% of its assets in cash or other near-money market securities.
Up to 25 % of its assets may be invested in convertible, exchangeable and warrant bonds as well as convertible debentures. Furthermore, the Master UCITS may invest up to 10% of its assets in equities, equity rights and warrants as well as securities, other equity-like securities and dividend-right certificates acquired through the exercise of conversion and subscription rights or warrants, as well as in warrants remaining after the separate sale of ex-issues and any equities acquired with these warrants. The equities acquired through the exercise of conversion and subscription rights must be sold no later than 12 months after they were acquired.
The Master UCITS does not engage in physical short-selling.
The use of derivatives is a core element in achieving the investment objectives. The derivatives will be used to build and hedge the portfolio's market exposure. To implement the investment strategy, it is assumed that the Portfolio Manager of the Master UCITS will acquire derivatives in order to invest in legally permissible assets included in the investment policy, without directly acquiring the underlying instruments. After using interest-rate and credit derivatives the Master UCITS has a net long duration overall.
The Master UCITS may use interest rate derivatives such as interest rate futures, bond futures, interest rate swaps, options on interest rate futures, options on bond futures and swaptions to build up net short or net long positions in relation to individual interest curves, provided that a net long duration is maintained at overall fund level. Through the use of derivatives the Master UCITS seeks to implement (i) directional strategies to exploit parallel movements of interest curves, or (ii) curve positioning strategies to exploit non-parallel movements of interest curves. Through the use of options and swaptions, the Master UCITS implements non-linear directional strategies in relation to the interest curve.
In the case of a net long duration, the Master UCITS can be expected to achieve a negative (or positive) performance if interest rates rise (or fall).
The Master UCITS may use credit derivatives such as credit-linked securities, credit default swaps on different types of underlying assets (specific issuers, credit indices, ABS indices or other bond indices) to build up net short or net long exposures in individual market segments (region, sector, rating), currencies or specific issuers, provided that a net long duration is maintained at overall fund level.
In the case of a net long duration in a specific market segment or issuer, the Master UCITS can be expected to achieve a negative (or positive) performance if the credit spread rises (or falls). In the case of a net short duration in a specific market segment or issuer, the Master UCITS can be expected to achieve a positive (or negative) performance if the credit spread rises (or falls).
The Master UCITS may use total return swaps on bond indices to build up short or long exposures to a specific bond market.
The Master UCITS may use currency derivatives such as currency forwards, non-deliverable forwards (NDF), currency swaps and currency options to increase or reduce exposure in different currencies, with the option of entering into net short or net long overall positions in individual currencies. In the case of net long exposure in a specific currency, the Master UCITS can be expected to achieve a positive (or negative) performance if the currency gains (or falls) against the Master UCITS's currency of account or the relevant share class appreciates (or depreciates) in value. In the case of net short exposure in a specific currency, the Master UCITS can be expected to achieve a positive (or negative) performance if the currency falls (or gains) against the Master UCITS's currency of account or the relevant share class depreciates (or appreciates) in value.
The Master UCITS may use currency forwards and non-deliverable forwards to manage currency-hedged share classes.
The currency of account is the USD; however, investments are made in the currencies deemed to be most favourable for performance. The currency strategy involves building up positions in national currencies. The following options are available for participating in the performance of national currencies: direct participation by purchasing securities denominated in national currencies, indirect participation by means of derivatives or a combination of both these methods.
Emerging markets are countries which are in a transitional phase towards becoming modern industrial nations.
These countries are characterised by a low or medium average income and generally high growth rates.
The term "emerging markets" is used, for example, for describing the countries included in the JP Morgan Emerging Markets Indices (or the respective successor indices). Investments in emerging markets can record a more volatile performance and may be less liquid than investments in industrialised countries. In certain countries investments may be adversely affected by expropriation, confiscation, equivalent taxation or political or social instability. The quality of financial reporting, auditing and reporting methods may not be comparable to the standards of industrial nations. Furthermore, the regulation of stock exchanges, financial institutions and issuers as well as the state supervision may be less reliable than in industrial nations. Under certain conditions, the billing and settlement conditions in emerging markets may not be very well

organised. Due to this, there is a risk that transactions could be delayed and the Master UCITS's liquid funds or securities jeopardised. The Master UCITS and its shareholders bear these and similar risks associated with these markets."

The reference currency of UBS (Lux) Bond SICAV – Global Dynamic (USD) is USD, whilst the reference currency of UBS (Lux) Bond SICAV – Global Dynamic (USD)-class I-A1 (EUR hedged) is EUR.

The Master UCITS invests in compliance with the limits and restrictions set forth in the 2010 Law as further described in the relevant supplement of the prospectus of the Master UCITS. As such, the Master UCITS is not itself a feeder fund and does not hold shares of the GLOBAL DYNAMIC BOND.

Tax implications

According to Article 175(a) of the Law 2010, the Sub-Fund is exempt from an annual registration tax regarding its investments in the Master UCITS. For details on the registration tax, please refer to the section VII.

Reports and accounts

A paper copy of the annual and half-yearly reports of the Master UCITS shall be delivered by the Company to investors on request and free of charge or alternatively can be downloaded from on www.ubs.com/funds.

Documents

A Master-Feeder agreement has been signed between the Company and the Master UCITS to state responsibilities of the Sub-Fund and the Master UCITS as well as rules on the investment and divestment, and the manner of communication of all documents and information necessary for the Sub-Fund to meet the requirements laid down in the Law of 17 December 2010. As such, the Sub-Fund will take all appropriate measures to coordinate with Master UCITS the timing of its net asset value calculation and publication in order to avoid market timing in its shares and so, to prevent arbitrage opportunities.
Further, measures have been agreed on in case of special events affecting the Master UCITS (suspension of orders, liquidation).
The prospectus of the Master UCITS, the Master-Feeder agreement between the Company and the Master UCITS as well as the annual and half-yearly reports of the Master UCITS are available for inspection at the registered office of the Company.
Any further information on the Master UCITS is available at the registered office of the Master UCITS, UBS (Luxembourg) S.A., 33A, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Currency of the Sub-Fund is EUR.

GLOBAL EXPOSURE CALCULATION METHODOLOGY

The Company will use the commitment approach in order to calculate the global risk exposure of the Sub-Fund.

RISK PROFILE:

Master – Feeder Structure risk

The Master UCITS's investment activities involve a high degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Master UCITS. Such factors include a wide range of economic, political, competitive and other conditions which may affect investments in general or specific industries or companies. In recent years the securities markets have become increasingly volatile, which may adversely affect the ability of the Master UCITS to realize profits. As a result of the nature of the Master UCITS' investing activities, it is possible that the Master UCITS's financial performance may fluctuate substantially from period to period.

The Sub-Fund will invest substantially all of its assets through the Master UCITS. The master-feeder fund structure presents certain risks to investors. For example, a smaller feeder fund investing in a master Fund may be materially affected by the actions of a larger feeder fund investing in a Master Fund. If a larger feeder fund makes a redemption from a Master Fund, the remaining feeder funds may experience higher pro rata operating expenses, thereby producing lower returns. The Master Fund may become less diverse due to a redemption by a larger feeder fund, resulting in increased portfolio risk.

Furthermore, a significant portion of either feeder fund may come from one or a few large investors and any significant redemptions thereof could have a material adverse effect on the other investors.

The Investment Manager does not intend to manage the Sub-Fund to maximize tax benefits to investors; however, to the extent the Sub-Fund's assets are invested in the Master UCITS, certain conflicts of interest may exist relating to tax considerations applicable to one feeder sub-fund that do not relate to others.

There is a risk that the performance of the Sub-Fund is not exactly the same as the performance of the master UCITS due to, i.a. cash holding, hedging, transactional costs but should be similar.

The master-feeder fund structure presents certain risk in terms of liquidity for the sub-fund as well as investments risks, operational risks of the Master UCITS which will be mirrored on the Sub-Fund.

There is a risk in terms of diversification since the relevant Sub-Fund will be exposed to a single issuer even if it is an authorized UCITS.

PROFILE OF THE TYPICAL INVESTOR:

This Sub-Fund is suitable for investors with a long-term investment horizon who wish to participate in the growth and yield potential of the global fixed-income securities markets by means of broad diversification.

DISCLAIMER: Past performance is not indicative of future results. The Sub-Fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the Sub-Fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES

Class A: Retail
Distribution Share

Class B: Institutional
Distribution Share

***Class C*:** Institutional
Capitalisation Share

INITIAL SUBSCRIPTION, PERIOD MINIMUM INITIAL SUBSCRIPTION AMOUNT, INITIAL ISSUE PRICE, AND VALUATION DAY:

Initial Issue Price:
Class A: EUR 100
Class B: EUR 100
Class C: EUR 100

Minimum Initial Subscription Amount:
***Class A*:** EUR 1,000
Class B: EUR 100,000
Class C: EUR 50,000

The minimum subscription amount may be waived at the discretion of the Directors.

Valuation Day: every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.

FEES BORNE BY THE SHAREHOLDERS:

SUBSCRIPTION FEE:
***Class* A:** up to 3.00% of the applicable net asset value
***Class B*:** up to 3.00% of the applicable net asset value
Class C: none

REDEMPTION FEE:

Class A: none
***Class B*:** none
***Class C*:** none

CONVERSION FEE:
***Class* A:** none
***Class B*:** none
***Class C*:** none

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs (such as costs for local nominee service or local paying agency service).

FEES BORNE BY THE SUB-FUND:

INVESTMENT MANAGEMENT FEE:

Class A: 1.35% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
Class B: none
Class C: 0.35% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

AGGREGATE CHARGES

The Sub-Fund will not pay any fees to the Master UCITS.

The Sub-Fund is investing in the I-A-1 (EUR hedged) class of the Master UCITS. The aggregate charges of the Sub-Fund and the Master UCITS are as follows:

Fees	Master UCITS	Feeder Fund	Total
Administration	- Maximum of 0.130% of the average net asset value of the Sub-Fund	0.05% with a with a minimum not higher than EUR 5,000	- Maximum of 0.180% of the average net asset value
Depositary	- Maximum of 0.130% of the average net asset value of the Sub-Fund	0.02% with a minimum not higher than EUR 5,000	- Maximum of 0.150% of the average net assets
Management Company	- Maximum of 0.130% of the average net asset value of the Sub-Fund	- Maximum of 0.06% with a minimum of EUR 25,000 - annual fee of EUR 5,000 plus EUR 1,000 p.a. per sub-fund for domiciliary services	- Maximum of 0.19% plus EUR 6,000 with a minimum of EUR 25,000
Investment management fee	Maximum of 0.520% on the average net asset value of the Sub-Fund	-Maximum of 1.35%	- Maximum of 1.870%

The Sub-fund shall bear its attributable proportion of the organizational and operating expenses of the Company. These are set out in detail under the heading “Fees and expenses to be borne by the Company” in the Prospectus. In addition to the fees and expenses described above, Shareholders should read section VI in the Prospectus entitled “Charges and Expenses” for a description of other fees and expenses that may apply to their investment in the Sub-fund.

2. PENSPLAN SICAV LUX FLEXIBLE GLOBAL MACRO

INVESTMENT STRATEGIES AND POLICY

The objective of the Sub-Fund is to seek medium to long-term capital appreciation by investing across a broad range of asset classes through an active investment management process.

In order to achieve the investment objective of the Sub-Fund, the Investment Manager will implement the below investment policy with the assistance and advices of **Lyxor Asset Management (SOCIÉTÉ GÉNÉRALE GROUP)** acting as Investment Advisor. The Investment Advisor will make some recommendations based on a proprietary investment methodology, which relies on an analysis of the long-term risk/return profile of various asset classes including equities, bonds, commodities, currencies and hidden assets (such as volatility) across various geographic areas. The Investment Manager may not follow these recommendations.

Such investment policy is based on the following two steps process:

(i) Definition of a "strategic portfolio", which aims at delivering performance over medium to long-term. Such portfolio is built as per the following process:
   a. Definition of a macro-economic scenario on each asset class
   b. Valuation of each asset class, using valuation models developed by the Investment Advisor

(ii) Tactical discretionary views to take into account short-term market movements:
   The strategic portfolio is adjusted as per the analysis of short-term risk/return trends.

The Sub-Fund will invest in UCIs within the meaning of article 41 (1) e) of the Law of 2010 which include in particular in exchange traded funds (ETF's) being UCIs within the meaning of article 41 (1) e) of the Law of 2010 offering an exposure to worldwide equities, bonds, commodities, currencies and/or hidden assets such as volatility, in currencies, currencies forwards (for the purpose of currency hedging), money market instruments and cash.
The Sub-Fund may invest in other eligible assets in order to achieve its investment objective, including but not limited to exchange traded notes (ETN's) and equities.

INVESTMENT ADVISOR: LYXOR ASSET MANAGEMENT

The investment advisor is Lyxor Asset Management (hereafter "Lyxor AM"), a subsidiary of *Société Générale* Group,a simplified private limited company organized under French law, founded in 1998 and having its registered office at 17, cours Valmy, Tour Société Générale, 92800 Puteaux, FRANCE, Nanterre Trade Register N° 418 862 215.

Lyxor AM is authorized by the *Autorité des marchés financiers* under the UCITS Directive (2009/65/CE) and the AIFM Directive (2011/31/UE).

GLOBAL EXPOSURE CALCULATION METHODOLOGY

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund.

RISK PROFILE:

The risks associated with investments in the Sub-Fund are those related to equity (including emerging markets equity and small and medium-capitalized companies), currency, interest rates, credit and commodities. The Sub-Fund can therefore suffer losses which reduces its Net Asset Value per share.
The Sub-Fund may have this additional risk: counterparty risk.

PROFILE OF THE TYPICAL INVESTOR:

- Investors who want to participate in the opportunities offered by a broad range of asset classes including international equity, bond, commodity and currency markets.
- Investors who plan to maintain their investment over the long term.

DISCLAIMER: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES

Class A: Retail
Capitalisation Share

Class B: Institutional
Capitalisation Share

Class C: Institutional
Capitalisation Share

INITIAL SUBSCRIPTION, PERIOD MINIMUM INITIAL SUBSCRIPTION AMOUNT, INITIAL ISSUE PRICE, AND VALUATION DAY:

This sub-fund will be launched at a later stage upon decision of the Board of Directors.

Initial Issue Price:
Class A: EUR 100
Class B: EUR 100
Class C: EUR 100

Minimum Initial Subscription Amount:
Class A: EUR 1,000
Class B: EUR 100,000
Class C: EUR 50,000

The minimum subscription amount may be waived at the discretion of the Directors.

Valuation Day: every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.

FEES BORNE BY THE SHAREHOLDERS:

SUBSCRIPTION FEE:
Class A: up to 3.00% of the applicable net asset value
Class B: up to 3.00% of the applicable net asset value
Class C: none

REDEMPTION FEE:
Class A: none
Class B:none
Class C: none

CONVERSION FEE:
Class A: none
Class B:none
Class C: none

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs (such as costs for local nominee service or local paying agency service).

FEES BORNE BY THE SUB-FUND:

INVESTMENT MANAGEMENT FEE:

Class A: 1.90 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

Class B: none

Class C: 0.50 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

ADVISORY FEE:	Class A: 0.15 % of the total net assets per annum payable quarterly and calculated on the average total net assets for the relevant month. Class B: 0.15 % of the total net assets per annum payable quarterly and calculated on the average total net assets for the relevant month Class C: 0.15 % of the total net assets per annum payable quarterly and calculated on the average total net assets for the relevant month.

The Sub-fund shall bear its attributable proportion of the organizational and operating expenses of the Company. These are set out in detail under the heading "Fees and expenses to be borne by the Company" in the Prospectus. In addition to the fees and expenses described above, Shareholders should read section VI in the Prospectus entitled "Charges and Expenses" for a description of other fees and expenses that may apply to their investment in the Sub-fund.

3. PENSPLAN SICAV LUX - PENSPLAN INVEST EURO GOVERNMENT BOND FUND

INVESTMENT STRATEGIES AND POLICY

This sub-fund has the objective to create a competitive return investing predominantly in government bonds of countries which are part of the European Union.

This sub-fund mainly invests directly or indirectly (a.o. UCITS, UCIs, ETFs being UCIs within the meaning of article 41 (1) e) of the Law of 2010, warrants, derivatives) in any bonds issued or guaranteed by governments which are part of the European Union or their agencies including supranationals. The sub-fund may hold short-term money market instruments, covered bonds, corporate bonds (convertible bonds included) and bank deposits on an ancillary basis. The sub-fund may also invest in inflation linked securities. The assets of the sub-fund must be investment grade or assimilated (non graded bonds of an investment grade issuer) at the time of acquisition. There will be no limitation in duration management.

This sub-fund will predominantly invest in securities issued in Euro.
Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio.
Under exceptional circumstances, the sub-fund may also be invested up to 100% in cash and cash equivalents.

GLOBAL EXPOSURE CALCULATION METHODOLOGY
The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund.

RISK PROFILE:
The risks pertaining to an investment in the sub-fund are those related to interest rates and to credits. The sub-fund may have additional risks related to debt market.
The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on Transferable Securities. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses which reduces its Net Asset Value per share.
The sub-fund may have these additional risks: market risks and currency risks.

PROFILE OF THE TYPICAL INVESTOR:
- Investors who want to participate in the opportunities offered by the bond market with a medium level of risk.
- Investors who plan to maintain their investment over the long term.

DISCLAIMER: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES

Class A: Retail
Distribution Shares

***Class B*:** Institutional
Capitalisation Shares

***Class C*:** Institutional
Distribution Shares

Class T: Retail
Capitalisation Shares

INITIAL SUBSCRIPTION, PERIOD MINIMUM INITIAL SUBSCRIPTION AMOUNT, INITIAL ISSUE PRICE, AND VALUATION DAY:

Class A: This class will be launched at a later stage upon decision of the Board of Directors.
***Class B and Class C*:** These classes are available for subscription.
Class T: This class will available on the Italian Stock Exchange by April 2015

Initial Issue Price:
Class A: EUR 100
Class B: EUR 100
Class C: EUR 100
Class T: EUR 100

Minimum Initial Subscription Amount:
Class A: EUR 1,000
Class B**:** EUR 100,000
Class C: EUR 50,000
Class T: 1 share

The minimum subscription amount may be waived at the discretion of the Directors.

Valuation Day: every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.

FEES BORNE BY THE SHAREHOLDERS:

SUBSCRIPTION FEE:

Class A: up to 3.00% of the applicable net asset value
Class B**:** up to 3.00% of the applicable net asset value
Class C: none
Class T: none

REDEMPTION FEE:
Class A**:** none
Class B**:** none
Class C**:** none
Class T: none

CONVERSION FEE:
Class A: none
Class B: none
Class C: none
Class T: non-applicable (conversion not allowed)

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs (such as costs for local nominee service or local paying agency service).

FEES BORNE BY THE SUB-FUND:

INVESTMENT MANAGEMENT FEE:	Class A: 1.00% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
	Class B: none
	Class C: 0.40 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
	Class T: 0,50% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

The Sub-fund shall bear its attributable proportion of the organizational and operating expenses of the Company. These are set out in detail under the heading "Fees and expenses to be borne by the Company" in the Prospectus. In addition to the fees and expenses described above, Shareholders should read section VI in the Prospectus entitled

“Charges and Expenses” for a description of other fees and expenses that may apply to their investment in the Sub-fund.

4. PENSPLAN SICAV LUX - PENSPLAN INVEST EURO CORPORATE BOND FUND

INVESTMENT STRATEGIES AND POLICY

This sub-fund has the objective to create a competitive return investing predominantly in Euro denominated corporate bonds.

This sub-fund mainly invests directly or indirectly (a.o. UCITS, UCIs, ETFs being UCIs within the meaning of article 41 (1) e) of the Law of 2010, warrants, derivatives) in any corporate bonds (convertible bonds included) and covered bonds issued by debtors located in the OECD and all European Union countries. The sub-fund may hold short-term money market instruments and bank deposits on a ancillary basis. The sub-fund may also hold bonds issued or guaranteed by governments or their agencies including supranationals. The sub-fund may also invest in inflation linked securities. The assets of the sub-fund must be investment grade or assimilated (non graded bonds of an investment grade issuer) at the time of acquisition. There will be no limitation in duration management.

This sub-fund will predominantly invest in securities issued in Euro
Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use such financial techniques and instruments i.e. only for the purpose of hedging the portfolio.
The Sub-Fund may not invest more than 10% in other UCITS and UCI.
Under exceptional circumstances, the sub-fund may also be invested up to 100% in cash and cash equivalents.

GLOBAL EXPOSURE CALCULATION METHODOLOGY
The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund.

RISK PROFILE:
The risks pertaining to an investment in the sub-fund are those related to interest rates and to credits. The sub-fund may have additional risks related to debt market.
The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on Transferable Securities. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses which reduces its Net Asset Value per share.
The sub-fund may have these additional risks: market risks and currency risks.

PROFILE OF THE TYPICAL INVESTOR:
- Investors who want to participate in the opportunities offered by the bond market with a medium level of risk.
- Investors who plan to maintain their investment over the long term.

DISCLAIMER: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES

Class A: Retail
Distribution Share

Class B**:** Institutional
Capitalisation Share

Class C: Institutional
Distribution Share

Class T: Retail
Capitalisation Share

INITIAL SUBSCRIPTION, PERIOD MINIMUM INITIAL SUBSCRIPTION AMOUNT, INITIAL ISSUE PRICE, AND VALUATION DAY:

Class A**:** This class will be launched at a later stage upon decision of the Board of Directors

***Class B and Class C*:** These classes are available for subscription.
Class T: This class will available on the Italian Stock Exchange by April 2015

Initial Issue Price:
Class A: EUR 100
Class B: EUR 100
Class C: EUR 100
Class T: EUR 100

Minimum Initial Subscription Amount:
Class A: EUR 1,000
Class B: EUR 100,000
Class C: EUR 50,000
Class T: 1 share

The minimum subscription amount may be waived at the discretion of the Directors.

Valuation Day: every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.

FEES BORNE BY THE SHAREHOLDERS:

SUBSCRIPTION FEE:
***Class A*:** up to 3.00% of the applicable net asset value
***Class B*:** up to 3.00% of the applicable net asset value
***Class C*:** none
Class T: none

REDEMPTION FEE:
***Class A*:** none
Class B: none
Class C: none
Class T: none

CONVERSION FEE:
Class A: none
Class B: none
Class C: none
Class T: non-applicable (conversion not allowed)

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs (such as costs for local nominee service or local paying agency service).

FEES BORNE BY THE SUB-FUND:

INVESTMENT MANAGEMENT FEE:	Class A: 1.10 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
	Class B: none
	Class C: 0.50 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

Class T: 0,60% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

The Sub-fund shall bear its attributable proportion of the organizational and operating expenses of the Company. These are set out in detail under the heading “Fees and expenses to be borne by the Company” in the Prospectus. In addition to the fees and expenses described above, Shareholders should read section VI in the Prospectus entitled “Charges and Expenses” for a description of other fees and expenses that may apply to their investment in the Sub-fund.

5. PENSPLAN SICAV LUX – PENSPLAN INVEST EURO BOND FUND 1-3 YEARS

INVESTMENT STRATEGIES AND POLICY

This sub-fund has the objective to create a competitive return investing predominantly in fixed and floating rate Euro denominated government and corporate bonds with an average duration not more than 3 years.

This sub-fund mainly invests directly or indirectly (a.o. UCITS, UCIs , ETFs being UCIs within the meaning of article 41 (1) e) of the Law of 2010, warrants, derivatives) in corporate bonds (convertible bonds included), covered bonds and in any bonds issued or guaranteed by governments which are part of the European Union or their agencies including supranationals. The sub-fund may hold short-term money market instruments and bank deposits on a ancillary basis. The assets of the sub-fund must be investment grade or assimilated (non graded bonds of an investment grade issuer) at the time of acquisition. The sub-fund may also invest in inflation linked securities. There is no duration constraint on a single security basis and the average duration of the sub-fund must not exceed 3 years.

This sub-fund will invest predominantly in securities issued in Euro.
Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio.
Under exceptional circumstances, the sub-fund may also be invested up to 100% in cash and cash equivalents.

GLOBAL EXPOSURE CALCULATION METHODOLOGY

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund.

RISK PROFILE:

The risks pertaining to an investment in the sub-fund are those related to interest rates and to credits. The sub-fund may have additional risks related to debt market.
The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on Transferable Securities. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses which reduces its Net Asset Value per share.
The sub-fund may have these additional risks: market risks and currency risks.

PROFILE OF THE TYPICAL INVESTOR:

- Investors who want to participate in the opportunities offered by the bond market with a medium level of risk.
- Investors who plan to maintain their investment over the long term.

DISCLAIMER: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES

Class A: Retail
Distribution Share

Class B: Institutional
Capitalisation Share

Class C: Institutional
Distribution Share

Class T: Retail
Capitalisation Share

INITIAL SUBSCRIPTION, PERIOD MINIMUM INITIAL SUBSCRIPTION AMOUNT, INITIAL ISSUE PRICE, AND VALUATION DAY:

***Class A*:** This class is available for subscription

***Class B and C*:** These classes are available for subscription.

Class T: This class will available on the Italian Stock Exchange by April 2015

Initial Issue Price:
***Class A*:** EUR 100
***Class B*:** EUR 100
***Class C*:** EUR 100
***Class T*:** EUR 100

Minimum Initial Subscription Amount:
Class A**:** EUR 1,000
Class B**:** EUR 100,000
Class C: EUR 50,000
***Class T*:** 1 share

The minimum subscription amount may be waived at the discretion of the Directors.

Valuation Day: every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.

FEES BORNE BY THE SHAREHOLDERS:

SUBSCRIPTION FEE:
***Class A*:** up to 3.00% of the applicable net asset value
***Class B*:** up to 3.00% of the applicable net asset value
***Class C*:** none
Class T: none
REDEMPTION FEE:
Class A: none
***Class B*:** none
***Class C*:** none
Class T: none

CONVERSION FEE:
***Class A*:** none
***Class B*:** none
***Class C*:** none
Class T: non-applicable (conversion not allowed)

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs (such as costs for local nominee service or local paying agency service).

FEES BORNE BY THE SUB-FUND:

INVESTMENT MANAGEMENT FEE:	Class A: 0.80% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
	Class B: none
	Class C: 0.35 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
	Class T: 0,45% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

The Sub-fund shall bear its attributable proportion of the organizational and operating expenses of the Company. These are set out in detail under the heading “Fees and expenses to be borne by the Company” in the Prospectus. In addition to the fees and expenses described above, Shareholders should read section VI in the Prospectus entitled “Charges and Expenses” for a description of other fees and expenses that may apply to their investment in the Sub-fund.

6. PENSPLAN SICAV LUX - FLEXIBLE MULTI-STRATEGY

INVESTMENT STRATEGIES AND POLICY

The investment objective of this Sub-Fund is to generate an absolute return, outperforming 3 month EURIBOR over a medium term horizon, expressed in Euro, with an annual volatility target of less than 10%.

This Sub-Fund will seek to invest in a diversified portfolio of UCITS and/or other UCIs invested in global equities and global fixed income and other UCITS and/or other UCIs that are permitted to invest in other asset classes including, but not limited to, global high yield bonds, global currencies, emerging market bonds, global convertible bonds, insurance linked securities and global tactical asset allocation strategies.

The Sub-Fund will invest between 0% and 70% of its net assets in equity UCITS and UCIs, and between 30% and 80% of its net assets in fixed income UCITS and UCIs.

The investment in UCI and/or UCITS may range up to 100% of the net assets of the Sub-fund, but the maximum weight allowed for each UCI or UCITS is 20%.

The Sub-Fund may also invest in Euro denominated money market instruments. These investments will not exceed 50% of the net assets of the Sub-fund.

The Sub-Fund may use financial instruments and derivatives for hedging purposes, for efficient portfolio management purposes and for investment purposes on an ancillary basis, with the objective of an efficient management of cash flows, better coverage of markets and return enhancement.

GLOBAL EXPOSURE CALCULATION METHODOLOGY

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund.

RISK PROFILE:

The risks associated with investments in the sub-fund are those related to equity, currency, interest rates and credits. The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on stock market indices and debt securities indices. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses which reduces its Net Asset Value per share.

PROFILE OF THE TYPICAL INVESTOR

- Investors who want to participate in the opportunities offered by the international equity and bond markets and are aware that the gearing (or leverage) of investments made in derivatives and the volatility of the prices of derivatives increases the risk of investments made in the shares of the Company to a higher level than in the case of traditional funds investments.
- Investors who plan to maintain their investment over the medium term.

DISCLAIMER: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES

Class A: Retail
Capitalisation Share
Class B: Institutional
Capitalisation Share
Class C: Institutional

Capitalisation Share

INITIAL SUBSCRIPTION, PERIOD MINIMUM INITIAL SUBSCRIPTION AMOUNT, INITIAL ISSUE PRICE, AND VALUATION DAY:

This sub-fund will be launched at a later stage upon decision of the Board of Directors.

Initial Issue Price:
Class A: EUR 100
Class B: EUR 100
Class C: EUR 100

Minimum Initial Subscription Amount:
Class A: EUR 1,000
Class B: EUR 100,000
Class C: EUR 50,000

The minimum subscription amount may be waived at the discretion of the Directors.

Valuation Day: every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.

FEES BORNE BY THE SHAREHOLDERS:

SUBSCRIPTION FEE:
Class A: up to 3.00% of the applicable net asset value
Class B: up to 3.00% of the applicable net asset value

REDEMPTION FEE:
Class A: none
Class B: none
Class C: none

CONVERSION FEE:
Class A: none
Class B: none
Class C: none

FEES CLAIMED BY LOCAL INTERMEDIARIES:

In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs (such as costs for local nominee service or local paying agency service).

FEES BORNE BY THE SUB-FUND:

INVESTMENT MANAGEMENT FEE:

Class A: 1.80 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

Class B:none

Class C: 0.45 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

The Sub-fund shall bear its attributable proportion of the organizational and operating expenses of the Company. These are set out in detail under the heading “Fees and expenses to be borne by the Company” in the Prospectus. In addition to the fees and expenses described above, Shareholders should read section VI in the Prospectus entitled “Charges and Expenses” for a description of other fees and expenses that may apply to their investment in the Sub-fund.

The maximum level of management fees that may be charged both to the Sub-Fund itself and to the other UCITS and UCIs in which it intends to invest is 2.80%.

7. PENSPLAN SICAV LUX - PENSPLAN INVEST GLOBAL EQUITIES

INVESTMENT STRATEGIES AND POLICY

To achieve a competitive return investing portfolio assets in a diversified way in global stock markets of developed and developing countries.

This sub-fund mainly invests directly or indirectly (a.o. UCITS, UCI, ETFs being UCIs within the meaning of article 41 (1) e) of the Law of 2010, warrants, derivatives) in equities and equity linked securities without geographical restriction. The equity and equity linked exposure consists predominantly in large capitalization equities. The sub-fund may hold, on an ancillary basis, short-term money market instruments and bank deposits and any bonds.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio. Under exceptional circumstances, the sub-fund may also be invested up to 100% in cash and cash equivalents.

GLOBAL EXPOSURE CALCULATION METHODOLOGY

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund.

RISK PROFILE:

The risks pertaining to an investment in the sub-fund are those related to equity, interest rates and to credits. The sub-fund may have these additional risks: market risk and currency risks. The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on stock market indices. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses which reduces its Net Asset Value per share.

PROFILE OF THE TYPICAL INVESTOR:

- Investors who want to participate in the opportunities offered by the international equity markets and are aware that the gearing (or leverage) of investments made in derivatives and the volatility of the prices of derivatives increases the risk of investments made in the shares of the Company to a higher level than in the case of traditional funds investments.
- Investors who plan to maintain their investment over the long term.

DISCLAIMER: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES

Class A: Retail
Capitalisation Share

Class B: Institutional
Capitalisation Share

Class C: Institutional
Capitalisation Share

Class T: Retail
Capitalisation Share

INITIAL SUBSCRIPTION, PERIOD MINIMUM INITIAL SUBSCRIPTION AMOUNT, INITIAL ISSUE PRICE, AND VALUATION DAY:

***Class A*:** This class will be launched at a later stage upon decision of the Board of Directors

***Class B and Class C*:** These classes are available for subscription
Class T: This class will available on the Italian Stock Exchange by April 2015

Initial Issue Price:
Class A: EUR 100
***Class B*:** EUR 100
***Class* C:** EUR 100
***Class* T:** EUR 100

Minimum Initial Subscription Amount:
***Class A*:** EUR 1,000
Class B: EUR 100,000
***Class C*:** EUR 50.000
***Class* T:** 1 share

The minimum subscription amount may be waived at the discretion of the Directors.

Valuation Day: every Business Day or, the preceding Bank Business Day; y in case it falls on a non Bank Business Day.

FEES BORNE BY THE SHAREHOLDERS:

SUBSCRIPTION FEE:
***Class A*:** up to 3.00% of the applicable net asset value
***Class B*:** up to 3.00% of the applicable net asset value
***Class C*:** none
***Class T*:** none

REDEMPTION FEE:
Class A: none
***Class B*:** none
***Class C*:** none
***Class T*:** none

CONVERSION FEE:
***Class A*:** none
***Class B*:** none
***Class C*:** none
***Class T*:** non-applicable (conversion not allowed)

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs (such as costs for local nominee service or local paying agency service).

FEES BORNE BY THE SUB-FUND:

INVESTMENT MANAGEMENT FEE:	Class A: 1.80% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
	Class B: none
	Class C: 0.90% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
	Class T: 1,00% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

The Sub-fund shall bear its attributable proportion of the organizational and operating expenses of the Company. These are set out in detail under the heading “Fees and expenses to be borne by the Company” in the Prospectus. In addition to the fees and expenses described above, Shareholders should read section VI in the Prospectus entitled “Charges and Expenses” for a description of other fees and expenses that may apply to their investment in the Sub-fund.

8. PENSPLAN SICAV LUX - PENSPLAN INVEST EUROPE EQUITIES

INVESTMENT STRATEGIES AND POLICY

To achieve a competitive return investing portfolio assets in a diversified way in European stock markets of European developed and developing countries.

This sub-fund mainly invests directly or indirectly (a.o. UCITS, UCI, ETFs being UCIs within the meaning of article 41 (1) e) of the Law of 2010, warrants, derivatives) in equities and equity linked securities. Issuers of these securities are mainly located in European countries. The equity and equity linked exposure consists predominantly in large capitalization equities and will predominantly be invested in securities issued in Euro. The sub-fund may hold, on an ancillary basis, short-term money market instruments, bank deposits and any bonds.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio. Under exceptional circumstances, the sub-fund may also be invested up to 100% in cash and cash equivalents.

GLOBAL EXPOSURE CALCULATION METHODOLOGY

The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund.

RISK PROFILE:

The risks pertaining to an investment in the sub-fund are those related to equity, interest rates and to credits. The sub-fund may have these additional risks: market risk and currency risks. The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on stock market indices. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses which reduces its Net Asset Value per share.

PROFILE OF THE TYPICAL INVESTOR:

- Investors who want to participate in the opportunities offered by the European equity markets and are aware that the gearing (or leverage) of investments made in derivatives and the volatility of the prices of derivatives increases the risk of investments made in the shares of the Company to a higher level than in the case of traditional funds investments.
- Investors who plan to maintain their investment over the long term.

DISCLAIMER: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES

Class A: Retail
Capitalisation Share

Class B**:** Institutional
Capitalisation Share

Class C**:** Institutional
Capitalisation Share

Class T**:** Retail
Capitalisation Share

INITIAL SUBSCRIPTION PERIOD, MINIMUM INITIAL SUBSCRIPTION AMOUNT, INITIAL ISSUE PRICE, AND VALUATION DAY:

Class A: This class will be launched at a later stage upon decision of the Board of Directors.

Class B and Class C: These classes are available for subscription.

Class T: This class will available on the Italian Stock Exchange by April 2015

Initial Issue Price:
***Class A*:** EUR 100
Class B: EUR 100
Class C: EUR 100
Class T: EUR 100

Minimum Initial Subscription Amount:
Class A: EUR 1,000
***Class B*:** EUR 100,000
***Class C*:** EUR 50,000
Class T: 1 share

The minimum subscription amount may be waived at the discretion of the Directors.

Valuation Day: every Business Day or, the preceding Bank Business Day; y in case it falls on a non Bank Business Day.

FEES BORNE BY THE SHAREHOLDERS:

SUBSCRIPTION FEE:
***Class A*:** up to 3.00% of the applicable net asset value
Class B: up to 3.00% of the applicable net asset value
Class C: none
Class T: none

REDEMPTION FEE:
***Class A*:** none
Class B: none
Class C: none
Class T: none

CONVERSION FEE:
Class A: none
***Class B*:** none
***Class C*:** none
Class T: non-applicable (conversion not allowed)

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs (such as costs for local nominee service or local paying agency service).

FEES BORNE BY THE COMPANY:

INVESTMENT MANAGEMENT FEE:	Class A: 1.70% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
	Class B: none
	Class C: 0.80 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

Class T: 0,90 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

The Sub-fund shall bear its attributable proportion of the organizational and operating expenses of the Company. These are set out in detail under the heading “Fees and expenses to be borne by the Company” in the Prospectus. In addition to the fees and expenses described above, Shareholders should read section VI in the Prospectus entitled “Charges and Expenses” for a description of other fees and expenses that may apply to their investment in the Sub-fund.

9. PENSPLAN SICAV LUX - PENSPLAN INVEST US EQUITIES

INVESTMENT STRATEGIES AND POLICY

To achieve a competitive return investing portfolio assets in a diversified way in stock markets of the USA.

This sub-fund mainly invests directly and indirectly (a.o. UCITS, UCI, ETFs being UCIs within the meaning of article 41 (1) e) of the Law of 2010, warrants, derivatives) in equities and equity linked securities. Issuers of these securities will be located in the USA. To a minor degree the sub-fund may also invest in Canada and in Latin America. In line with the foregoing, equity exposure may also be achieved through Exchange Traded Funds with exposure to the afore mentioned markets and, to a limited extent, through investment in convertible bonds. The equity and equity linked exposure consists predominantly in large capitalization equities and will predominantly be invested in securities issued in US-Dollars. The sub-fund may hold, on an ancillary basis, short-term money market instruments, bank deposits and any bonds.

Within the limits set forth and as described under Appendix II of the Prospectus, the sub-fund is authorised to use such financial techniques and instruments i.e. for the purpose of hedging and/or efficient management of the portfolio. Under exceptional circumstances, the sub-fund may also be invested up to 100% in cash and cash equivalents.

GLOBAL EXPOSURE CALCULATION METHODOLOGY
The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund.

RISK PROFILE:
The risks pertaining to an investment in the sub-fund are those related to equity, interest rates and to credits. The sub-fund may have these additional risks: market risk and currency risks. The attention of the Shareholders is also drawn on the relatively high risk of contracting derivatives on stock market indices. The volatility of the derivatives' prices lead to a high risk as the price movements of derivatives contracts are influenced - among other things – by: government, trade, fiscal, monetary and exchange control programs and policies; national, international, political and economic events; and changes in interest rates. Governments from time to time intervene in the derivatives markets with the specific intent of influencing prices directly. The sub-fund can therefore suffer losses which reduces its Net Asset Value per share.

PROFILE OF THE TYPICAL INVESTOR:
- Investors who want to participate in the opportunities offered by the U.S. equity markets and are aware that the gearing (or leverage) of investments made in derivatives and the volatility of the prices of derivatives increases the risk of investments made in the shares of the Company to a higher level than in the case of traditional funds investments.
- Investors who plan to maintain their investment over the long term.

DISCLAIMER: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES

***Class A*:** Retail
Capitalisation Share

Class B: Institutional
Capitalisation Share

Class C: Institutional
Capitalisation Share

Class T: Retail
Capitalisation Share

INITIAL SUBSCRIPTION PERIOD, MINIMUM INITIAL SUBSCRIPTION AMOUNT, INITIAL ISSUE PRICE, AND VALUATION DAY:

***Class A*:** This class will be launched at a later stage upon decision of the Board of Directors

***Class B and Class C*:** These classes are available for subscription.

Class T: This class will available on the Italian Stock Exchange by April 2015

Initial Issue Price:
Class A: EUR 100
***Class B*:** EUR 100
***Class C*:** EUR 100
***Class T*:** EUR 100

Minimum Initial Subscription Amount:
Class A: EUR 1,000
***Class B*:** EUR 100,000
***Class C*:** EUR 50,000
***Class T*:** 1 share

The minimum subscription amount may be waived at the discretion of the Directors.

Valuation Day: every Bank Business Day or the preceding Bank Business Day in case it falls on a non-Bank Business Day.

FEES BORNE BY THE SHAREHOLDERS:

SUBSCRIPTION FEE:
***Class A*:** up to 3.00% of the applicable net asset value
***Class B*:** up to 3.00% of the applicable net asset value
***Class C*:** none
***Class T*:** none

REDEMPTION FEE:
***Class A*:** none
Class B: none
Class C: none
***Class T*:** none

CONVERSION FEE:
Class A: none
Class B: none
Class C: none
***Class T*:** non-applicable (conversion not allowed)

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs (such as costs for local nominee service or local paying agency service).

FEES BORNE BY THE COMPANY:

INVESTMENT MANAGEMENT FEE:	Class A: 1.80% of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
	Class B: none
	Class C: 0,85 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.
	Class T: 0,95 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

The Sub-fund shall bear its attributable proportion of the organizational and operating expenses of the Company. These are set out in detail under the heading “Fees and expenses to be borne by the Company” in the Prospectus. In addition to the fees and expenses described above, Shareholders should read section VI in the Prospectus entitled “Charges and Expenses” for a description of other fees and expenses that may apply to their investment in the Sub-fund.

10. PENSPLAN SICAV LUX – GLOBAL DIVERSIFIED INCOME

INVESTMENT STRATEGIES AND POLICY

The investment objective of this Sub-fund is to achieve an optimal level of yield by investing in a diversified portfolio of assets. To achieve this result the sub-fund adopts a flexible investment policy. The Sub-fund essentially invests in a diversified portfolio of UCITS and/or other UCIs and/or ETFs being UCIs within the meaning of article 41 (1) e) of the Law of 2010 investing primarily in fixed income instruments (including sub-investment grade and emerging markets), in equity securities of companies listed on major markets and in money market instruments. The Sub-fund might also invest in UCI and/or UCITS managed with a total return investment policy. The Sub-fund may also invest (on an ancillary basis) in UCITS and/or other UCI and/or ETFs being UCIs within the meaning of article 41 (1) e) of the Law of 2010 to take exposure to diversified indices of commodities. Such UCITS and/or UCIs and/or ETFs being UCIs within the meaning of article 41 (1) e) of the Law of 2010 invested in by the Sub-fund will be principally comprised of UCITS and/or UCIs and/or ETFs managed by **BlackRock Investment Management (UK) Limited** and/or related entities. The investment in UCIs and/or UCITS and/or ETFs being UCIs within the meaning of article 41 (1) e) of the Law of 2010 may range up to 100% of the assets of the Sub-fund, but the maximum weight allowed for each UCI or UCITS or ETF being UCIs within the meaning of article 41 (1) e) of the Law of 2010 is 20%.. The Sub-Fund will not trade any physical commodities or derivatives based directly on physical commodities and will not take physical delivery of any commodities.

The Sub-fund may in accordance with the investment powers and restrictions set out in Appendix I of the Prospectus, use financial instruments and derivatives for hedging purposes, in particular the global risk of an unfavourable evolution of the concerned markets, the currency exchange rate risk, if any, and other risks associated with the defined investment policy. The Sub-fund may use derivative instruments for efficient portfolio management and investment purposes with the objective of an efficient management of cash flows, better coverage of markets and the benchmarks and return enhancement. The Sub-fund may also use other techniques and instruments in accordance with the rules set out in Appendix III of the Prospectus.
No guarantee is given to investors in this Sub-fund that the objectives will be reached.

GLOBAL EXPOSURE CALCULATION METHODOLOGY
The Company will use the commitment approach in order to calculate the global risk exposure of the sub-fund.

RISK PROFILE:
The following risk factor(s) should be considered in addition to those set out in section XIII. "Risks" of this Prospectus:

- The Sub-fund underlying investments are subject to interest rate risk and credit risk. Interest rate fluctuations affect the capital value of investments. Where long-term interest rates rise, the capital value of bonds is likely to fall and vice versa. Credit risk reflects the ability of a bond issuer to meet its obligations.
- The Sub-fund may invest in UCITS/UCI/ETFs which can be fully invested in sub-investment grade bonds (high yield) and/or emerging markets bonds which means there is more risk to investor's capital and income than from a fund investing in developed markets government and corporate investment grade bonds.
- Equity instruments are generally considered higher risk investments, and the returns may be volatile.
- Commodities related investments tend to be very volatile and could move sharply up or down.
- The Sub-fund may utilise financial derivative instruments for investment purposes in pursuing its investment objective (in addition to use for efficient portfolio management or hedging purposes).
- Investments in other UCIs and/or UCITS and/or ETFs means there shall be a duplication of management fees and other operating fund related expenses.

PROFILE OF THE TYPICAL INVESTOR:

The typical investor in the Sub-fund will be willing to accept a medium/medium-high volatility associated with a medium level of exposure to risky assets like equities, commodities, sub-investment grade bonds and emerging markets bonds. An investment in the Sub-fund is not a deposit in a bank or other insured depository institution. Investment may not be appropriate for all investors. This Sub-fund is not intended to be a complete investment programme and investors should consider their long-term investment goals and financial needs when making an investment decision about this Sub-Fund. An investment in the Sub-fund is intended to be a long-term investment and the Sub-Fund should not be used as a trading vehicle.

DISCLAIMER: Past performance is not indicative of future results. The sub-fund is subject to the risk of financial markets. The price of the shares and the income from them may fall as well as rise. Accordingly, there is no guarantee that investors will recover the total amount initially invested. There can be no assurance that the sub-fund will achieve its objectives.

AVAILABLE CLASSES OF SHARES

Class A: Retail
Distribution Share
Class B: Institutional
DistributionShare
Class C: Institutional
Distribution Share

INITIAL SUBSCRIPTION, PERIOD MINIMUM INITIAL SUBSCRIPTION AMOUNT, INITIAL ISSUE PRICE, AND VALUATION DAY:

This sub-fund will be launched at a later stage upon decision of the Board of Directors.

Initial Issue Price:
Class A**:** EUR 100
Class B**:** EUR 100
Class C**:** EUR 100

Minimum Initial Subscription Amount:
Class A**:** EUR 1,000
Class B**:** EUR 100,000
Class C: EUR 50,000

The minimum subscription amount may be waived at the discretion of the Directors.

Valuation Day: every Bank Business Day or, the preceding Bank Business Day; y in case it falls on a non-Bank Business Day.

FEES BORNE BY THE SHAREHOLDERS:

SUBSCRIPTION FEE:
Class A**:** up to 3.00% of the applicable net asset value
Class B: up to 3.00% of the applicable net asset value

REDEMPTION FEE:
Class A**:** none
Class B**:** none
Class C: *none*

CONVERSION FEE:
Class A: none
Class B**:** none
Class C: *none*

FEES CLAIMED BY LOCAL INTERMEDIARIES: In connection with the purchase and/or sales of the shares in the local markets, local intermediaries may charge additional costs (such as costs for local nominee service or local paying agency service).

FEES BORNE BY THE SUB-FUND:

INVESTMENT MANAGEMENT FEE:	Class A: 1.70 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month. Class B: none Class C: 0.45 % of the total net assets per annum payable monthly and calculated on the average total net assets for the relevant month.

The Sub-fund shall bear its attributable proportion of the organizational and operating expenses of the Company. These are set out in detail under the heading “Fees and expenses to be borne by the Company” in the Prospectus. In addition to the fees and expenses described above, Shareholders should read section VI in the Prospectus entitled “Charges and Expenses” for a description of other fees and expenses that may apply to their investment in the Sub-fund.

The maximum level of management fees that may be charged both to the Sub-Fund itself and to the other UCITS and UCIs in which it intends to invest is 2.70%.