



ARISTEA SICAV

**Société d'investissement à capital variable
Luxembourg**

PROSPECTUS

April 2017

ARISTEA SICAV (the "Fund") is registered under Part I of the Luxembourg law of 17th December 2010 on collective investment undertakings, as amended (the "2010 Law").

The distribution of this document in other jurisdictions may also be restricted; persons into whose possession this document comes are required to inform themselves about and to observe any such restrictions. This document does not constitute an offer by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer.

In particular, the Shares are not being offered in the United States, and may be so offered only pursuant to an exemption from registration under the Securities Act of 1933, as amended (the "1933 Act"). The Shares have not been registered with the Securities and Exchange Commission or any state securities commission nor has the Company been registered under the Investment Company Act of 1940, as amended (the "1940 Act"). No transfer or sale of the Shares shall be made unless, among other things, such transfer or sale is exempt from the registration requirement of the 1933 Act and any applicable state securities laws, or is made pursuant to an effective registration statement under the 1933 Act and such securities laws and would not result in the Company becoming subject to registration or regulation under the 1940 Act.

U.S. Foreign Account Tax Compliance Requirements: Although the Fund will attempt to secure the compliance of its counterparties with FATCA rules and avoid imposition of the 30% withholding tax on its US source income, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders of the Fund may be materially affected.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

The Board of Directors accepts responsibility for the accuracy of the information contained in this Prospectus on the date of publication.

All references herein to times and hours are to Luxembourg local time.

All references herein to EUR are to Euro.

This Prospectus may be updated from time to time with significant amendments. Consequently, subscribers are advised to inquire with the Fund as to the publication of a more recent prospectus.

It is recommended to subscribers to seek professional advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding and selling of Shares in their place of origin, residence or domicile. This is especially applicable in the case of classes and sub-funds intended to Institutional Investors for which investors should qualify as such. Prior to applying, subscribers are recommended to make enquiries on whether the required criteria are met and whether their subscriptions can be taken into consideration.

Shareholders of the Fund (the "Shareholders") are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as

details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2nd August 2002 on data protection, as amended, as further described in the subscription documents.

ARISTEA SICAV

Société d'investissement à capital variable
Registered office: 42, rue de la Vallée, L-2661 Luxembourg
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 193.297

Board of Directors

Chairman

Lorenzo Bombarda
Banor Capital Ltd
16 Berkeley Street
London W1J 8DZ, UK

Directors

Giacomo Mergoni
Banor Capital Ltd
16 Berkeley Street
London W1J 8DZ, UK

Margherita Balerna Bommartini
Head of Operations & Branch Manager
Casa4Funds SA Luxembourg, Swiss Branch, Paradiso
Via L. Zuccoli 19
CH-6900 Paradiso – Lugano

Management Company

Casa4Funds SA
42, rue de la Vallée, L-2661 Luxembourg

Board of Directors of the Management Company

Chairman

Michele Milani
Member of the Management Committee
Banor SIM SpA.

Directors

Giacomo Mergoni
Chief Executive Officer
Banor Capital Ltd

Alberto Cavadini
Director
ManagementPlus Luxembourg S.A.

Conducting officers of the Management Company

- Margherita Balerna Bommartini
- Arnaud Bouteiller
- Robert Zagorski
- Céline Gutter

Depository

BNP Paribas Securities Services Luxembourg Branch
60, avenue J-F Kennedy,
L-2085 Luxembourg

Administration Agent, Registrar and Transfer Agent

BNP Paribas Securities Services Luxembourg Branch
60, avenue J-F Kennedy,
L-2085 Luxembourg

Investment Manager

Banor Capital Ltd
16 Berkeley Street
London W1J 8DZ, UK

Auditors

Deloitte Audit S.àr.L.,
560, rue de Neudorf,
L-2220 Luxembourg

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PRINCIPAL FEATURES

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

<i>The 2010 Law</i>	The Luxembourg law of 17 th December 2010 on undertakings for collective investment, as amended.
<i>Articles of Incorporation</i>	The Articles of Incorporation of the Fund.
<i>Bank Business Day</i>	For <i>Aristea Sicav – Global Flexible</i> : A day on which the London Stock Exchange and the Luxembourg Stock Exchange are open. For all other sub-funds: A full bank business day in Luxembourg.
<i>Board of Directors</i>	The Board of Directors of the Fund.
<i>Categories</i>	Each Class of Shares may be further sub-divided into two Categories of Shares, being Distribution shares and Capitalisation shares, as further described under Section Distribution policy.
<i>Classes</i>	Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of Shares (hereafter referred to as "Class" or "Classes") whose assets will be commonly invested but where a specific sales or redemption charge structure, fee structure, minimum investment amount, taxation or distribution policy may be applied.
<i>Conversion of Shares</i>	Unless specifically indicated to the contrary for any Sub-Fund, Shareholders may at any time request conversion of their Shares into Shares of another existing Sub-Fund on the basis of the net asset values of the Shares of both Sub-Funds concerned, determined on the common applicable Valuation Date.
<i>CSSF</i>	<i>Commission de Surveillance du Secteur Financier</i> – The Luxembourg Supervisory Authority.
<i>Depository</i>	The assets of the Fund are held under the custody or control of BNP Paribas Securities Services Luxembourg Branch.
<i>Cut-off Time</i>	Means a specified time before which applications for subscription, redemption, or conversion of shares of any Sub-Fund must be received by the Administration Agent, Registrar and Transfer Agent in relation to

a Valuation Date, as further described in *Appendix I – Sub-Funds Features*. For the sake of clarity, the Cut-off Time is stated in the Luxembourg time zone.

<i>Directive</i>	The Directive 2009/65/EC of 13 th July 2009 as amended by the Directive 2014/91/EC of the European Parliament and of the Council of 23 July 2014.
<i>Eligible Market</i>	A Regulated Market in an Eligible State.
<i>Eligible State</i>	Any Member State of the EU or any other state in Eastern and Western Europe, Asia, North and South America, Africa and Oceania.
<i>EU</i>	The European Union.
<i>FATCA</i>	Means the Foreign Account Tax Compliance Act such as enacted and adopted by the United States of America on March 18, 2010, requiring US individuals to report their financial accounts held outside of the United States and foreign financial institutions to report to the Internal Revenue Service, or the tax authority in their jurisdiction of domicile, information about their US clients.
<i>FATF</i>	Financial Action Task Force (also referred to as Groupe d'Action Financière).
<i>Feeder UCITS</i>	A feeder UCITS is a UCITS, or an investment compartment thereof, which has been approved to invest, by way of derogation from Articles 41, 43, 46 and 48 paragraph (2), third indent of the 2010 Law, at least 85% of its assets in shares of another UCITS or an investment compartment thereof.
<i>Feeder Sub-Fund</i>	<i>Aristea Sicav – Global Flexible</i> .
<i>Fund</i>	The Fund is an investment company organised under Luxembourg law as a société anonyme qualifying as a Société d'Investissement à Capital Variable ("SICAV"). It comprises several Sub-Funds.
<i>Issue of Shares</i>	The Offering Price per Share of each Sub-Fund will be the net asset value per Share of such Sub-Fund determined on the applicable Valuation Date plus any applicable dealing charge.
<i>Initial Offering Period</i>	Means the period determined by the Board of Directors during which any Class of Shares in a relevant Sub-Fund may be offered for subscription, as further detailed under section headed "Sub-Funds Details".
<i>Institutional Investors</i>	Any investors, within the meaning of Article 174 (II) of the Luxembourg Law of 17 December 2010, which are legal entities, included, but not

limited to, insurance companies, pension funds, credit establishments and other professionals in the financial sector investing either on their own behalf or on behalf of their clients who are also investors within the meaning of this definition or under discretionary management, Luxembourg and foreign collective investment schemes and qualified holding companies.

Listing Shares of all Sub-Funds may be listed on the Luxembourg Stock Exchange.

Management Company Casa4Funds SA has been appointed as the management company of the Fund (the “Management Company”) to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.

Master Fund *Trojan Fund*, a sub-fund of *Trojan Investment Funds*.

Master Auditors *Ernst & Young LLP*, or such other entity appointed to act as auditor of the Master Fund from time to time.

Master Depositary *BNY Mellon Trust & Depositary (UK) Limited*, or such other entity appointed to act as custodian of the Master Fund.

Master UCITS A UCITS, or investment compartment thereof, invested by a Feeder UCITS according to the provisions of the 2010 Law.

Member State A member state of the European Union.

Minimum Initial Investment In relation to a first investment in a Sub-Fund/Share Class, the minimum number of shares or amount to be subscribed by an investor, as specified in *Appendix I – Sub-Funds Features*.

Redemption of Shares Shareholders may at any time request redemption of their Shares, at a price equal to the net asset value per Share of the Sub-Fund concerned, determined on the applicable Valuation Date less any redemption fee as disclosed in the Section Sub-Funds details to this Prospectus for a specific Sub-Fund.

Regulated Market A market within the meaning of Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public.

Settlement Date The Bank Business Day on which the subscription price or redemption proceeds, as applicable, are fully paid, as specified in *Appendix I – Sub-Funds Features*.

- Shares** Shares of each Sub-Fund are offered in registered form only and all Shares must be fully paid up. Fractions of Shares will be issued up to 4 decimals.
- Shareholder** Any investor having subscribed Shares of the Fund.
- Sub-Funds** The Fund offers investors, within the same investment vehicle, a choice between several sub-funds (the "Sub-Funds") which are distinguished mainly by their specific investment policy and/or by the currency in which they are denominated. The specifications of each Sub-Fund are described in the section of this Prospectus headed "*Sub-Fund Details*" and the Appendices to this Prospectus. The Board of Directors of the Fund may, at any time, approve the creation of further Sub-Funds and in such case, the section of this Prospectus headed "*Sub-Fund Details*" and the Appendices to this Prospectus will be updated. Each Sub-Fund may have one or more classes of Shares.
- UCI** Undertaking for Collective Investment.
- UCITS** Undertaking for Collective Investment in Transferable Securities.
- Valuation Date** The Valuation Date is the Bank Business Day on which the net asset value (NAV) is dated.
- The NAV is calculated as of the first Bank Business Day following the Valuation Date. The prices used are those of the Valuation Date.
- The Valuation Date might be any day on which banks in Luxembourg are normally open for business, unless otherwise defined in the Section Sub-Fund details and in Appendix I – Sub-Funds features to this Prospectus for a specific Sub-Fund.***
- The Board of Directors may in its absolute discretion amend the frequency of the Valuation Date for some or all of the Sub-Funds. In such case the Shareholders of the relevant Sub-Fund will be duly informed and the Section Sub-Funds details as well as the Appendix I – Sub-Funds features to this Prospectus will be updated accordingly.***

THE FUND

ARISTEA SICAV is an open-ended collective investment company ("Société d'Investissement à Capital Variable") established under the laws of the Grand-Duchy of Luxembourg, with an "umbrella" structure comprising different Sub-Funds. In accordance with the 2010 Law, a subscription of Shares constitutes acceptance of all terms and provisions of the Articles of Incorporation. Within each Sub-Fund, the investor may select either the distribution of a dividend or the capitalisation of income by choosing between the distribution Shares and the capitalisation Shares. Details on each Sub-Fund are disclosed in the Section Sub-Funds details and in Appendix I – Sub-Funds features to this Prospectus.

MANAGEMENT AND ADMINISTRATION

1. Board of Directors

The Directors of the Fund are responsible for its management and supervision including the determination of investment policies. They will review the operations of the Fund and of the Management Company.

2. Management Company

The Board of Directors has appointed Casa4Funds SA as the Management Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.

The Management Company may from time to time delegate all or some of the services it provides in respect of all sub-funds to one or more service providers. In case of such delegation, the Management Company shall supervise the activities of the service providers on a permanent basis.

The Management Company was incorporated as a "*Société Anonyme*" under the laws of the Grand Duchy of Luxembourg on 5 August 2005 and its articles of incorporation were published in the Mémorial on 21 December 2005. It also acts as management company to other Luxembourg undertakings for collective investment which will be mentioned in the financial reports of the Company.

Its subscribed share capital is 1.274.720 EUR. The Management Company is approved as management company regulated by chapter 15 of the 2010 Law.

The Management Company shall ensure, amongst others, compliance of the Fund with the investment restrictions and their investment policy set forth in this Prospectus and the Articles of Incorporation.

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

The Management Company is registered with the U.S. Internal Revenue Service (the "IRS") as a "Sponsoring Entity" with a Global Intermediary Identification Number (GIIN) of 1A8VBE.00000.SP.442 and shall act as "Sponsoring Entity" for the Fund as regards FATCA compliance requirements.

The Management Company has in place a remuneration policy compliant with the UCITS Directive and, among others, with the following principles:

- (i) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages;
- (ii) the remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;

- (iii) the remuneration policy is adopted by the Board of Directors of the Management Company who adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation;
- (iv) staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- (v) the remuneration of the senior officers in the risk management and compliance functions is overseen directly by the remuneration committee, where such a committee exists;
- (vi) where remuneration is performance-related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit or UCITS concerned and as to their risks and of the overall results of the management company when assessing individual performance, taking into account financial and non-financial criteria;
- (vii) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- (viii) guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of engagement;
- (ix) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available on the website : <http://www.casa4funds.com/information-about-the-remuneration.html>

A paper copy of such document is available free of charge from the Management Company upon request.

The Management Company shall also act as Domiciliary Agent of the Fund.

Conflicts of Interest

The Management Company may from time to time act as management company or investment manager 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 Management Company may, in the course of its business, have potential conflicts of interest with the Fund.

The Board of Directors and/or the Management Company will (in the event that any conflict of interest actually arises) endeavour to ensure that such conflict is resolved fairly and in the best interests of the Fund.

The Fund may also invest in other investment funds which are managed by the Management Company or any of its affiliated entities. The directors of the Management Company may also be directors of investment funds and the interest of such investment funds and of the Fund could result in conflicts. Generally, there may be conflicts between the best interests of the Fund and the interests of affiliates of the Management Company in connection with the fees, commissions and other revenues derived from the Fund or investment

funds. In the event where such a conflict arises, the directors of the Management Company will endeavour to ensure that it is resolved in a fair manner and in the best interests of the Fund.

3. Investment Manager

The Management Company may delegate, under its supervision and ultimate responsibility, the portfolio management of part or all of the Sub-Funds to one or several investments managers, subject to the prior approval of the Luxembourg Supervisory Authority.

Banor Capital Ltd, a company incorporated on 15th March 2010 and supervised by the Financial Conduct Authority (FCA) with reference number 523080, having its registered office at 16 Berkeley Street, London W1J 8DZ (UK), has been designated Investment Manager of the Fund by mean of an agreement dated 22nd December 2014 with the Management Company, to provide day-to-day management of the Sub-Funds' investments, subject to the overall supervision and responsibility of the Management Company.

The Investment Manager is required to adhere strictly to the guidelines laid down by the Management Company. In particular, the Investment Manager is required to ensure that the assets of the Sub-Funds are invested in a manner consistent with the Fund's and the Sub-Fund's investment restrictions and that cash belonging to the Sub-Funds is invested in accordance with the guidelines laid down by the Board of Directors and the Management Company.

4. Investment Advisors

The Investment Manager may appoint Investment Advisors to provide advisory services to one or several Sub-Fund(s).

The Investment Advisor(s) shall regularly assist the Investment Manager by giving advice and recommendations regarding the selection of securities and other permitted assets to be acquired by the Fund in line with the investment policy of the relevant Sub-Fund.

The Investment Advisor(s) shall act in a purely advisory capacity. The Investment Manager shall not be bound by any advice or recommendations provided by such Investment Advisor(s) and shall assume sole responsibility for all decisions taken acting on such advice and recommendations in the management of the Fund's assets.

Each of the appointed Investment Advisor may seek advice, at its own expense, for the investment of the Fund's assets, from any person or corporation which it may consider appropriate.

5. Distributors and Nominees

Distributors may be appointed for the purpose of assisting the Management Company in the distribution of the Shares of the Fund in the countries in which they are marketed.

Certain Distributors 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 Distributor for further details.

Investors can subscribe Shares in a Sub-Fund directly from the Fund. Investors may also purchase Shares in a Sub-Fund by using the nominee services offered by the Distributors or by the Local Paying Agents. A Distributor or a Local Paying Agent then subscribes and holds the Shares as a nominee in its own name but

for the account of the investor. The Distributor or Local Paying Agent then confirms the subscription of the Shares to the investor by means of a letter of confirmation. Distributors and Local Paying Agents that offer nominee services are either seated in countries that have ratified the resolutions adopted by the FATF or Groupe d'action financière internationale ("GAFI") or execute transactions through a correspondent bank seated in a FATF country. Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant Distributor or Local Paying Agent offering the Nominee-Service.

The Fund draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund, 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 Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund 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 Fund. Investors are advised to take advice on their rights.

A list of the Distributors and Nominee shall be at disposal at the Fund registered office.

Any Investor shall self-certify its FATCA status to the Fund (or its delegates) via the forms prescribed by the FATCA regulations in force in the relevant jurisdiction (e.g. through the W8, W9 or equivalent filing forms) to be renewed regularly or provide the Fund (or its delegates) with their GIIN numbers if the Investors are FFIs. The Investors shall inform the Fund (or its delegates) of a change of circumstances in their FATCA status immediately in writing in order to ensure correct reporting.

It is the responsibility of the Nominee to identify its clients for FATCA purposes.

The Investors/Distributors that either have not properly documented their FATCA status as requested or have refused to disclose such a FATCA status within tax legally prescribed timeframe may be classified as "recalcitrant" and be subject to a reporting towards tax or governmental authorities and may suffer potential withholding tax.

If you have any doubt on the possible implications of FATCA on the Fund or yourself, you should seek independent professional advice. You are strongly recommended to seek independent advice from your own qualified U.S. tax advisor if you have queries related to FATCA or if you wish to know more about FATCA and its effect on you.

6. Depositary

BNP Paribas Securities Services, Luxembourg Branch has been appointed Depositary of the Fund under the terms of a written agreement dated 26th October 2016 between BNP Paribas Securities Services, Luxembourg Branch, the Management Company and the Fund.

BNP Paribas Securities Services Luxembourg is a branch of BNP Paribas Securities Services SCA, a wholly-owned subsidiary of BNP Paribas SA. BNP Paribas Securities Services SCA is a licensed bank incorporated in France as a *Société en Commandite par Actions* (partnership limited by shares) under No.552 108 011, authorised by the *Autorité de Contrôle Prudentiel et de Résolution* (ACPR) and supervised by the *Autorité des Marchés Financiers* (AMF), with its registered address at 3 rue d'Antin, 75002 Paris, acting through its

Luxembourg Branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, and is supervised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”).

The Depositary performs three types of functions, namely (i) the oversight duties (as defined in Art 34(1) of the law of December 17, 2010), (ii) the monitoring of the cash flows of the Fund (as set out in Art 34(2) of the law of December 17, 2010) and (iii) the safekeeping of the Fund’s assets (as set out in Art 34(3) of the law of December 17, 2010).

Under its oversight duties, the Depositary is required to:

- (1) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the law of December 17, 2010 or with the Fund’s Articles of Incorporation,
- (2) ensure that the value of Shares is calculated in accordance with the law of December 17, 2010 and the Fund’s Articles of Incorporation,
- (3) carry out the instructions of the Fund, unless they conflict with the law of December 17, 2010 or the Fund’s Articles of Incorporation,
- (4) ensure that in transactions involving the Fund’s assets, the consideration is remitted to the Fund within the usual time limits;
- (5) ensure that the Fund’s revenues are allocated in accordance with the law of December 17, 2010 and its Articles of Incorporation.

The overriding objective of the Depositary is to protect the interests of the Shareholders of the Fund, which always prevail over any commercial interests.

Conflicts of interest may arise if and when the Management Company or the Fund maintains other business relationships with BNP Paribas Securities Services, Luxembourg Branch in parallel with an appointment of BNP Paribas Securities Services, Luxembourg Branch acting as Depositary.

Such other business relationships may cover services in relation to

- Outsourcing/delegation of middle or back office functions (e.g. trade processing, position keeping, post trade investment compliance monitoring, collateral management, OTC valuation, fund administration inclusive of net asset value calculation, transfer agency, fund dealing services) where BNP Paribas Securities Services or its affiliates act as agent of the Fund or the Management Company, or
- Selection of BNP Paribas Securities Services or its affiliates as counterparty or ancillary service provider for matters such as foreign exchange execution, securities lending, bridge financing.

The Depositary is required to ensure that any transaction relating to such business relationships between the Depositary and an entity within the same group as the Depositary is conducted at arm’s length and is in the best interests of the Shareholders.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
 - o Relying on the permanent measures in place to address conflicts of interest such as segregation of duties, separation of reporting lines, insider lists for staff members;
 - o Implementing a case-by-case management to (i) take the appropriate preventive measures

such as drawing up a new watch list, implementing a new Chinese wall, (i.e. by separating functionally and hierarchically the performance of its Depositary duties from other activities), making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest;

- Implementing a deontological policy;
- recording of a cartography of conflict of interests permitting to create an inventory of the permanent measures put in place to protect the Fund's interests; or
- setting up internal procedures in relation to, for instance (i) the appointment of service providers which may generate conflicts of interests, (ii) new products/activities of the Depositary in order to assess any situation entailing a conflict of interest.

In the event that such conflicts of interest do arise, the Depositary will undertake to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and the Shareholders are fairly treated.

The Depositary may delegate to third parties the safe-keeping of the Fund's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the Depositary Agreement. The process of appointing such delegates and their continuing oversight follows the highest quality standards, including the management of any potential conflict of interest that should arise from such an appointment. Such delegates must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The Depositary's liability shall not be affected by any such delegation.

A potential risk of conflicts of interest may occur in situations where the delegates may enter into or have a separate commercial and/or business relationships with the Depositary in parallel to the custody delegation relationship.

In order to prevent such potential conflicts of interest from cristalizing, the Depositary has implemented and maintains an internal organisation whereby such separate commercial and / or business relationships have no bearings on the choice of the delegate or the monitoring of the delegates' performance under the delegation agreement.

A list of these delegates and sub-delegates for its safekeeping duties is available in the website

http://securities.bnpparibas.com/files/live/sites/portal/files/contributed/files/Regulatory/Ucits_delegates_EN.pdf .

Such list may be updated from time to time.

Updated information on the Depositary's custody duties, a list of delegations and sub-delegations and conflicts of interest that may arise, may be obtained, free of charge and upon request, from the Depositary.

Updated information on the Depositary's duties and the conflict of interests that may arise are available to investors upon request.

The Fund may release the Depositary from its duties with ninety (90) days written notice to the Depositary. Likewise, the Depositary may resign from its duties with ninety (90) days written notice to the Fund. In that case, a new depositary must be designated to carry out the duties and assume the responsibilities of the Depositary, as defined in the agreement signed to this effect. The replacement of the Depositary shall happen

within two months.

7. Listing Agent

Casa4Funds SA has been appointed as listing agent of the Fund.

8. Registrar and Transfer and Administration Agent

The Management Company has appointed BNP Paribas Securities Services Luxembourg Branch, as Registrar and Transfer and Administration Agent to be responsible for the central administration of the Fund and in particular for the processing of the issue, redemption and conversion of Shares, the determination of the net asset value of the Shares in each Sub-Fund and for the maintenance of accounting records.

BNP Paribas Securities Services Luxembourg Branch is empowered to delegate, under its full responsibility, all or part of its duties as Administration Agent to a third Luxembourg entity with prior notice to Fund and the Management Company.

INVESTMENT POLICIES AND RESTRICTIONS

1. General Investment Policies for all Sub-Funds (unless incompatible with the specific investment policy disclosed in the Section Sub-Funds details to this Prospectus)

The Fund's investment objective is long-term capital appreciation which it will seek to achieve by investing in transferable securities, debt obligations and money market instruments admitted to or dealt in on a regulated market in an Eligible Market, whether denominated in Euro or in any international currencies. The Fund has also the investment objective to maximise the investment return by investing in a portfolio of fixed and floating income securities and asset backed transferable debt obligations of public, mixed or private entities and corporations. There can be no assurance that the Fund's investment objectives will be achieved.

2. Specific Investment Policies for each Sub-Fund

The specific investment policy of each Sub-Fund is described in the Section Sub-Funds details to this Prospectus.

The historical performance of the Sub-Funds will be published in the Key investor information document for each Sub-Fund. Past performance is not necessarily indicative of future results.

3. Investment and Borrowing Restrictions

The Articles of Incorporation provide that the Board of Directors shall, based upon the principle of spreading of risks, determine the corporate and investment policy of the Fund and the investment and borrowing restrictions applicable, from time to time, to the investments of the Fund.

In order for the Fund to qualify as a UCITS under the 2010 Law and the Directive, the Board of Directors has decided that the following restrictions shall apply to the investments of the Fund and, as the case may be and unless otherwise specified for a Sub-Fund in the Section Sub-Funds details to this Prospectus, to the investments of each of the Sub-Funds:

- I. (1) The Fund, for each Sub-Fund, may invest in:
 - a) transferable securities and money market instruments admitted to or dealt in on a regulated market within the meaning of Directive 2004/39/EC or dealt in on another market which operates regularly and is recognised and open to the public in a Member State of the European Union ("EU") or any other state in Eastern and Western Europe, Asia, North and South America, Africa and Oceania (an "Eligible Market");
 - b) 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 an Eligible Market and such admission is secured within one year of the issue;
 - c) units of UCITS and/or other undertakings for collective investment ("other UCIs") within the meaning of Article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, whether or not established in a Member State, provided

that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in European Union law, and that cooperation between authorities is sufficiently ensured,
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC,
 - the business of such other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their management regulations or instruments of incorporation, in aggregate be invested in units of other UCITS or other UCIs;
- d) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in European Union law;
- e) financial derivative instruments, including equivalent cash-settled instruments, dealt in on an Eligible Market and/or financial derivative instruments dealt in over-the-counter (“OTC derivatives”), provided that:
- the underlying consists of instruments covered by this section (I) (1), financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund’s initiative;
- f) money market instruments other than those dealt in on an Eligible Market, if the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a non Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on Eligible Markets, or
 - issued or guaranteed by a credit institution which has its registered office in a country which is an OECD member state and a FATF State, or
 - issued by other bodies belonging to the categories approved by the

Luxembourg supervisory authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million 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 companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

- (2) In addition, the Fund may invest a maximum of 10% of the net assets of any Sub-Fund in transferable securities and money market instruments other than those referred to under I (1) above.

II. The Fund may hold ancillary liquid assets.

- III. a) (i) The Fund will invest no more than 10% of the net assets of any Sub-Fund in transferable securities or money market instruments issued by the same body.
- (ii) The Fund may not invest more than 20% of the net assets of any Sub-Fund in deposits made with the same body. The risk exposure of a Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution referred to in I. (1) d) above or 5% of its net assets in other cases.

- b) Moreover, where the Fund holds, on behalf of a Sub-Fund, investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not account for more than 40% of the total net assets of such Sub-Fund.

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

Notwithstanding the individual limits laid down in paragraph a), the Fund may not combine for each Sub-Fund, where this would lead to investment of more than 20% of the Sub-Fund's assets in a single body, any of the following:

- investments in transferable securities or money market instruments issued by that body,
- deposits made with that body, and/or
- exposures arising from OTC derivative transactions undertaken with that body.

- c) The limit of 10% laid down in sub-paragraph a) (i) above is increased to a maximum of 35% in respect of transferable securities or money market instruments which are issued or guaranteed by a Member State, its public local authorities, or by another state in Eastern and Western Europe, Asia, North and South America, Africa and Oceania or by public international bodies of which one or more Member States are members.

- d) The limit of 10% laid down in sub-paragraph a) (i) is increased to 25% for certain bonds when they are issued by a credit institution which has its registered office in a Member State and is subject by law, to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds

must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

If a Sub-Fund invests more than 5% of its net assets in the bonds referred to in this sub-paragraph and issued by a single issuer, the total value of such investments may not exceed 80% of the net assets of the Sub-Fund.

- e) The transferable securities and money market instruments referred to in paragraphs c) and d) shall not be included in the calculation of the limit of 40% in paragraph b).

The limits set out in sub-paragraphs a), b), c) and d) may not be combined and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets.

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

The Fund may cumulatively invest up to 20% of the net assets of a Sub-Fund in transferable securities and money market instruments within the same group.

- f) **Notwithstanding the above provisions, the Fund is authorised to invest up to 100% of the net assets of any Sub-Fund, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by a Member State, by its local authorities or agencies, or by another member State of the OECD or by public international bodies of which one or more Member States are members, provided that the sub-fund's Shareholders benefit from sufficient protection and that such Sub-Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the net assets of such Sub-Fund.**

- IV. a) Without prejudice to the limits laid down in paragraph V., the limits provided in paragraph III. a) to e) are raised to a maximum of 20% for investments in shares and/or debt securities issued by the same body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or debt securities index which is recognised by the CSSF provided that it is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Sub-Fund's investment policy.
- b) The limit laid down in paragraph a) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on regulated markets within the meaning of Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public ("Regulated Markets") where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- V.
- a) The Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.
 - b) The Fund may acquire no more than:
 - 10% of the non-voting shares of the same issuer;
 - 10% of the debt securities of the same issuer;
 - 25% of the units of the same UCITS or other UCI within the meaning of Article 2, paragraph (2) of the 2010 Law;
 - 10% of the money market instruments of the same issuer.

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

- c) The provisions of paragraph V. shall not be applicable to transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities or by any other Eligible State, or issued by public international bodies of which one or more Member States are members.

The provisions of this paragraph V. are also waived as regards:

- shares held by the Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the third country complies with the limits laid down in paragraph III. a) to e), V. a) and b) and VI.
- shares held by one or more investment companies in the capital of subsidiary companies, which carry on only the business of management, advice or marketing in the country where the subsidiary is established, in regard to the repurchase of units at the request of unitholders exclusively on its or their behalf.

- VI.
- a) The Fund may invest up to 100% of any of its Sub-Funds' net assets in units of UCITS and/or other UCIs referred to in paragraph I) (1) c), provided that no more than 20% of any one Sub-Fund's net assets are invested in the units of a single UCITS or other UCI and subject to the limits set by the 2010 Law. For the purpose of the application of this investment limit, each compartment of a UCITS and/or UCI with multiple compartments within the meaning of Article 181 of the 2010 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured.
 - b) Furthermore, the Fund may not, in aggregate, invest more than 30% of any of its sub-fund's net assets in units of UCIs other than UCITS.

The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth under III. a) to e) above.
 - c) When the SICAV invests in the shares / 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 SICAV investment in the shares / units of such other UCITS and/or other UCIs.

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund as described in the preceding paragraph, the management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management. The Fund will indicate in its annual report the total management fees charged both to the relevant Sub-Fund and to the UCITS and other UCIs in which such Sub-Fund has invested during the relevant period.

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

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

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 subparagraphs.

If the Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down in paragraph III. a) to e) above. When the Fund invests in index-based financial derivative instruments, these investments are not required to be combined to the limits laid down in paragraph III. a) to e).

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 paragraph VII.

- VIII. a) The Fund may not borrow for the account of any Sub-Fund amounts in excess of 10% of the net assets of that Sub-Fund, any such borrowings to be from banks and to be effected only on a temporary basis, provided that the Fund may acquire foreign currencies by means of back to back loans;
 - b) The Fund may not grant loans to or act as guarantor on behalf of third parties. This restriction shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in I. (1) c), e) and f) which are not fully paid.
 - c) The Fund may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.
 - d) The Fund may only acquire movable or immovable property which is essential for the direct pursuit of its business, provided that such investment does not represent more than 10% of its assets.
 - e) Where the Fund is authorised to borrow under points a) and d), that borrowing shall not exceed 15% of its assets in total.
 - f) The Fund may not acquire either precious metals or certificates representing them.
- IX. a) The Fund needs not comply with the limits laid down in this chapter when exercising subscription rights attaching to transferable securities or money market instruments which form part of its assets. While ensuring observance of the principle of risk spreading, recently created Sub-Funds may derogate from paragraphs III., IV. and VI. a), b) and c) for a period of six months following the date of their creation.

- b) If the limits referred to in paragraph a) are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, it must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interest of its shareholders.
- c) To the extent that an issuer is a legal entity with multiple compartments where the assets of the compartment are exclusively reserved to the investors in such compartment and to those creditors whose claim has arisen in connection with the creation, operation or liquidation of that compartment, each compartment is to be considered as a separate issuer for the purpose of the application of the risk spreading rules set out in paragraphs III. a) to e), IV. And VI.

X. Investment restrictions related to master-feeder structures

- a) By way of derogation from paragraph VI above mentioned and in accordance with the provisions of the 2010 Law, the Feeder UCITS invests 85% of its assets in shares of the Master Fund.
- b) A Feeder UCITS may hold up to 15% of its assets in one or more of the following:
 - i. ancillary liquid assets in accordance with Article 41, paragraph (2), second subparagraph of the 2010 Law;
 - ii. 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 2010 Law;
 - iii. movable and immovable property which is essential for the direct pursuit of its business, if the feeder is an investment company.

TECHNIQUES AND INSTRUMENTS

The Fund is authorised for each sub-fund to use techniques and instruments on transferable securities, money market instruments, currencies and other eligible assets for the purpose of hedging or efficient portfolio management. If a sub-fund uses such techniques and instruments for investment purposes, detailed information on such techniques and instruments will be disclosed in the investment policy of the relevant sub-fund.

Each sub-fund is therefore in particular authorised to carry out transactions involving financial derivative instruments and other financial techniques and instruments (in particular swaps on indexes, currencies and transferable securities and money market instruments, futures and options on securities, currencies or indexes), as will be described in the description of the relevant sub-fund.

The success of the strategies employed by the sub-funds 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 use of derivatives will cause a risk due to leverage. Considering the maximum of 10% of its net assets that a sub-fund may borrow, as indicated under 3. VIII. a) above, the overall exposure of any Sub-Fund must not exceed 210% of the Sub-Fund's net assets.

The investor's attention is further drawn to the increased risk of volatility generated by sub-funds using financial derivative instruments and other financial techniques and instruments for other purposes than hedging. If the Investment 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 – OTC – transactions with highly-rated banks or brokers specialised in this area acting as counterparties.

- (1) The Fund may, under the observance of the provisions of the circular CSSF 08/356, enter into securities lending and borrowing transactions provided it complies with the following rules:
 - (i) The Fund may only lend or borrow securities within a standardised system organised by a recognised securities clearing institution or by a highly rated financial institution specialised in this type of transaction. The counterparty must further be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Community Law.
 - (ii) In relation to its lending transactions, the Fund shall receive a guarantee of a value which, at the conclusion and during the lifetime of the agreement, must be at least equal to 90% of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

Such guarantee is given in the form of cash and/or securities issued or guaranteed by a Member State of the OECD, by its regional authorities or by supranational institutions and organisations with EU, regional or global scope, and is frozen in an account in the name of the Company until the lending contract expires. More specifically, the guarantee could take the form of:

- Liquidity and Cash deposits (defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC) or financial instruments equivalent to cash

- Bond 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 as well as bonds issued by non-governmental issuers offering an adequate liquidity with a minimum rating of BBB+ (Investment Grade).
 - Shares and convertible bonds which are comprised in a main index
 - Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.
- (iii) Securities lending transactions may not be for a period exceeding 30 days, nor exceed 50% of the aggregate market value of the securities in the portfolio of the sub-fund concerned. This limit does not apply when the Fund has the right to terminate the contract at any time and obtain restitution of the securities lent.
- (iv) Securities borrowing transactions may not be for a period exceeding 30 days, nor exceed 50% of the aggregate market value of the securities in the portfolio of the compartment concerned.
- (v) The Fund may only engage in securities borrowing transactions in the following exceptional circumstances: (x) when the Fund is engaged in the sale of portfolio securities at a time when said securities are being registered with a government authority and therefore are not available; (y) when securities which have been lent are not returned on time; and (z) in order to avoid default of a promised delivery of securities if the Depository fails to perform its obligation to deliver the securities in question.
- (vi) Combined risk exposure to a single counterparty arising from one or more securities lending transactions and / or repurchase transactions (as described below under (2)) may not exceed 10% of the respective sub-fund assets when the counterparty is a credit institution referred to in article 41 paragraph (1) (f) of the law of 17th December 2010 or 5% of its assets in any other cases.
- (2) The Fund may, under the observance of the provisions of the circular CSSF 08/356, on an ancillary basis and in order to tweak its performance, enter into repurchase agreements which consist in the purchase and sale of securities whereby the terms of the agreement give the seller the right or the obligation to repurchase the securities from the purchaser at a price and a time agreed by the two parties at the conclusion of the agreement.

The Fund may act as either purchaser or seller in repurchase transactions. However, its entering into such agreements is subject to the following rules:

- (i) The Fund may only purchase or sell securities if its counterparty in the repurchase transaction is a highly-rated financial institution specialised in this type of transaction. The counterparty must further be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Community Law.
- (ii) Throughout the duration of a repurchase agreement, the Fund may not sell the securities that are the subject of the agreement before the counterparty has exercised its right to repurchase the securities, or before the deadline for repurchase has expired.
- (iii) It must maintain the incidence of repurchase agreements at a level that shall allow it at all times to meet its repurchase commitments.

- (iv) Combined risk exposure to a single counterparty arising from one or more securities lending transactions (as described above under (1) and / or repurchase transactions may not exceed 10% of the respective sub-fund assets when the counterparty is a credit institution referred to in article 41, paragraph (1) (f) of the law of 17th December 2010 of 5% or its assets in any other cases.
- (3) The Fund may also, in accordance with the provisions set out below, invest in swap contracts.
- (i) The Fund may enter into equity swap transactions which consist of contractually paying out (or receiving) to (from) the swap counterparty:
 - i) a positive or negative performance of one security, a basket of securities, a stock exchange index, a benchmark or a financial index;
 - ii) an interest rate, either floating or fixed;
 - iii) a foreign exchange rate; or
 - iv) a combination of any of the above;

against the payment of an interest rate either floating or fixed. There is no exchange of principal in the equity swap and the Fund will not hold any security, but the Fund will receive all the economies of owning securities, such as dividend income. The underlying of the swap transactions entered into by the Fund will be indicated in the description of the investment policy of each Sub-Fund in the Section *Sub-Fund details* to this Prospectus.

The Fund may not enter into equity swap transactions unless:

- i) its counterpart is a financial institution of good reputation specialised in this type of transaction;
- ii) it ensures that the level of its exposure to the equity swap is such that it is able, at all times, to have sufficient liquid assets available to meet its redemption obligations and the commitments arising out of such transactions;
- iii) the underlying assets performance referred to under the equity swap agreement is in compliance with the investment policy of the relevant Sub-Fund entering into such transaction.

The total commitment arising from equity swap transactions of a particular Sub-Fund shall be the market value of the underlying assets used for such transactions at inception.

The net exposure of equity swap transactions in conjunction with all exposures resulting from the use of options, interest rate swaps and financial futures may not in respect of each Sub-Fund exceed at any time the net asset value of such Sub-Fund.

The equity swap transactions to be entered into will be marked to market daily using the market value of the underlying assets used for the transaction in accordance with the terms of the swap agreement. Typically investments in equity swap transactions will be made in order to adjust regional exposures, limit settlement and custodian risks as well as repatriation risk in certain markets and to avoid costs and expenses related to direct investments or sale of assets in certain jurisdictions as well as foreign exchange restrictions.

- (ii) The Fund may use credit default swaps. A credit default swap is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer must either sell particular obligations issued by the reference issuer for its par value (or some other designated reference or strike price) when a credit event occurs or receive a cash settlement based on the difference between the market price and such reference price. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The ISDA have produced standardised documentation for these transactions under the umbrella of its ISDA Master Agreement.

The Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection.

In addition, the Fund may, provided it is in its exclusive interest, buy protection under credit default swaps without holding the underlying assets provided that the aggregate premiums paid together with the present value of the aggregate premiums still payable in connection with credit default swap purchased together with the amount of the aggregate of premiums paid relating to the purchase of options on transferable securities or on financial instruments for a purpose other than hedging, may not, at any time, exceed 15% of the net assets of the relevant sub-fund.

Provided it is in its exclusive interest, the Fund may also sell protection under credit default swaps in order to acquire a specific credit exposure. In addition, the aggregate commitments in connection with such credit default swap sold together with the amount of the commitments relating to the purchase and sale of futures and option contracts on any kind of financial instruments and the commitments relating to the sale of call and put options on transferable securities may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

The Fund will only enter into credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA. Also, the Fund will only accept obligations upon a credit event that are within the investment policy of the relevant sub-fund.

The Fund will ensure it can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet its obligations resulting from credit default swaps and other techniques and instruments.

The aggregate commitments of all credit default swap transactions will not exceed 20% of the net assets of any sub-fund provided that all swaps will be fully funded.

Furthermore, the Fund shall comply with the requirements provided by the provisions laid down in the Circular CSSF 14/592 and set out below when entering into management of collateral for OTC financial derivative transactions and efficient portfolio management techniques ((and which modify the Box 26 of the existing guidelines on Risk Measurement and Calculation of Global Exposure and Counterparty Risk for UCITS (Ref. CESR/10-788)).

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 the Directive.

All assets received by the Sub-Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria laid down in paragraph below.

Where a Sub-Fund enters into OTC financial derivative transactions and efficient portfolio management techniques, all collateral used to reduce counterparty risk exposure should comply with the following criteria at all times:

a) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the Directive.

b) 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

c) Issuer credit quality – collateral received should be of high quality.

d) 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.

e) 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 efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the 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.

By way of derogation from this sub-paragraph, a UCITS may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value. UCITS that intend to be fully collateralized in securities issued or guaranteed by a Member State should disclose this fact in the prospectus of the UCITS. UCITS should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.

f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

g) Where there is a title transfer, the collateral received should be held by the depositary of the Sub-Fund. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

h) Collateral received should be capable of being fully enforced by the UCITS at any time without reference to or approval from the counterparty.

i) Non-cash collateral received should not be sold, re-invested or pledged.

j) Cash collateral received should only be:

- placed on deposit with entities prescribed in Article 50(f) of the Directive;
- invested in high-quality government bonds;
- used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on

accrued basis;

- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

For each of these financial instruments, the following discount rates will be applied:

- Cash in a currency other than the currency of exposure: **10%**
- Shares, convertible bonds and shares of a UCI : **20%**
- Debt instruments at least investment grade : **15%**

The Risk Management department of the Management Company makes sure that the collateral used to mitigate counterparty risk is not sold, reinvested or pledged.

A Sub-Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

- Design of stress test scenario analysis including calibration, certification & sensitivity analysis;
- Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- Reporting frequency and limit/loss tolerance threshold; and
- Mitigation actions to reduce loss including haircut policy and gap risk protection.

A Sub-Fund should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Sub-Fund should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

The prospectus should also clearly inform investors of the collateral policy of the Fund. This should include permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, re-investment policy (including the risks arising from the re-investment policy).

INVESTMENT IN ONE OR MORE OTHER SUB-FUNDS OF THE FUND

Pursuant to Article 181 (8) of the 2010 Law, any sub-fund of the Fund may, subject to the conditions provided for in the Articles of Incorporation, subscribe, acquire and/or hold securities to be issued or issued by one or more sub-funds of the Fund without the Fund being subject to the requirements of the law of 10 August 1915 on commercial companies, as amended, with respect to the subscription, acquisition and/or the holding by a company of its own shares, under the conditions however that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this target Sub-Fund; and
- no more than 10% of the assets that the target Sub-Funds whose acquisition is contemplated may be invested pursuant to the Instruments of Incorporation in shares of other target Sub-Funds of the Fund; and
- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these securities are held by the 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
- there is no duplication of management, subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target Sub-Fund, and this target Sub-Fund.

RISK FACTORS

Equity Risk

While equities have historically been a leading choice of long-term investors, the fluctuations in their prices can sometimes be exacerbated in the short-term.

Because equity securities represent ownership in their issuers, prices of these securities can suffer for such reasons as poor management, shrinking product demand and other business risks.

Many factors can affect equity market performance: economic, political and business news can influence market-wide trends, over the short term as well as the long term.

Investment in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

The volume of transactions effected in certain European bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a sub-fund's investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Investment in Financial Derivative Instruments

Investment in warrants

It should be noted that the inherent volatility of warrants should not be overlooked and will directly affect the net assets of the sub-funds concerned. The reason is that, although the use of warrants may generate higher profits than when investing in conventional shares, it may also lead to heavy losses made worse by leverage.

Credit Default Swaps

Credit default swap transactions may entail particular risks.

These transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that the Fund bears a counterparty risk in respect of the protection seller.

This risk is, however, mitigated by the fact that the Fund will only enter into credit default swap transactions with highly rated financial institutions.

Credit default swaps may present a risk of liquidity if the position must be liquidated before its maturity for any reason. The Fund will mitigate this risk by limiting in an appropriate manner the use of this type of transaction.

Finally, the valuation of credit default swaps may give rise to difficulties which traditionally occur in connection with the valuation of OTC contracts.

Futures and Options

The Fund may use options and futures on securities, indices and interest rates in order to achieve investment goals. Also, where appropriate, the Fund may hedge market and currency risks using futures, options or forward foreign exchange or currency contracts (for the risk related to the use of forward contracts please refer to the section below headed "OTC Derivative Transactions"). The Fund must comply with the limits set out above in the Section Investment Policies and Restrictions under 3. "Investment and Borrowing Restrictions".

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

OTC Derivative Transactions

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which forward and option contracts, credit default swaps, total return swaps and certain options on currencies and other derivative instruments are generally traded) than of transactions entered into on organised stock exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. The Fund will only enter into transactions with counterparties which it believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties.

In addition, as the OTC market may be illiquid, it might not be possible to execute a transaction or liquidate a position at an attractive price

Non-investment grade securities

Furthermore, for sub-funds whose policy allows for the investment in securities rated lower than BBB- (Standard & Poor's), investors are warned that these securities are below investment grade and carry more risk, including greater price volatility and a higher default risk on the repayment of principal and the payment of interest than for higher grade securities. Moreover, certain unlisted or undervalued fixed income securities are highly speculative and entail considerable risk, and may be disputed when principal and interest payments fall due. Securities with a rating below BBB- (Standard & Poor's), or comparable unlisted

securities, are considered speculative and may be disputed when principal and interest payments fall due.

Investing in Emerging Countries

Investment in securities issued by issuers situated in or traded on markets situated in emerging countries involves risk factors and special considerations, including those which follow which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be under developed enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets.

Interest Rate Risk

Investment in debt securities or money market instruments is subject to interest rate risk.

A fixed income security's value will generally increase in value when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the risk that such movements in interest rates will negatively affect a security's value or, in a sub-fund's case, its net asset value. Fixed income securities with longer-term maturities tend to be more sensitive to interest changes than shorter-term securities. As a result, longer-term securities tend to offer higher yields for this added risk.

While changes in interest rates may affect a sub-fund's interest income, such changes may positively or negatively affect the net asset value of the sub-fund's shares on a daily basis.

Currency Risk

Since the securities held by a sub-fund may be denominated in currencies different from its base currency, the sub-fund may be affected favorably or unfavorably by changes in the exchange rates between such reference currency and other currencies. If the currency in which a security is denominated appreciates against the base currency, the price of the security could increase. Conversely, a decline in the exchange rate of the currency would adversely affect the price of the security.

Although a sub-fund may use hedging or other techniques in seeking to minimize its exposure to currency risk, it may not be possible or desirable to hedge against all currency risk exposure, nor is it guaranteed that a hedging technique will perform as anticipated.

Hedged Classes

In the case where shares are hedged against the reference currency of a particular sub-fund, such hedging may, for technical reasons or due to market movements, not be complete and not cover the entire foreign exchange rate risk. There can be no guarantee that hedging strategies will be successful. Moreover, in case of hedging, the investors will not take advantage of any possible positive evolution of the foreign exchange rate.

Credit Risk

Credit risk, related to all fixed income securities as well as money market instruments, is the risk that an issuer will fail to make principal and interest payments when due. Issuers with higher credit risk typically offer higher yields for this added risk. Conversely, issuers with lower credit risk typically offer lower yields. Generally, government securities are considered to be the safest in terms of credit risk, while corporate debt, especially those with poorer credit ratings, have the highest credit risk. Changes in the financial condition of an issuer, changes in economic and political conditions in general, or specific to an issuer, are all the factors that may have an adverse impact on an issuer's credit quality and security values.

Counterparty Risk

Also known as "default risk", it is the risk to each party of a contract that the counterparty will not live up to its contractual obligations. Counterparty risk as a risk to both parties and should be considered when evaluating a contract.

The Fund is exposed to counterparty risk when entering into Over the Counter ("OTC") derivatives contracts or into cash deposits.

Liquidity Risk

This is the risk of losing a certain amount of money when liquidating one or more positions in a portfolio. The loss is generated by the difference between the price at which the financial asset is marked and the price at which it can be sold.

Liquidity risk arises from situations in which a party interested in trading an asset cannot do it because nobody in the market wants to trade that asset. Liquidity risk becomes particularly important to parties who are about to hold or currently hold an asset, since it affects their ability to trade.

Manifestation of liquidity risk is very different from a drop of price to zero. In case of a drop of an asset's price to zero, the market is saying that the asset is worthless. However, if one party cannot find another party interested in trading the asset, this can potentially be only a problem of the market participants with finding each other. This is why liquidity risk is usually found to be higher in emerging markets or low-volume markets.

Risk inherent to the master-feeder structures:

As the Feeder Sub-Fund permanently invests 85% or more of its assets in units of the Master Fund, the investments of the Feeder Sub-Fund are not diversified. However the investments of the Master Fund will be diversified, in accordance with its investment policy.

Risk inherent to repurchase and reverse repurchase agreements:

This risk results from the default or bankruptcy of counterparty which may cause a loss. Moreover the Sub-Fund may sustain losses, in the context of repurchase agreement if the value of the underlying securities sold by the Sub-Fund increases in relation to the liquid assets held by the Sub-Fund. For the reverse repurchase agreement the Sub-Fund may sustain losses if the value of the underlying securities bought decreases in connection of the liquid asset by the Sub-Fund.

The Sub-Fund will use repurchase and reverse repurchase agreement for the following purpose :

- Generation of additional capital
- Generation of additional income
- Reduction of the risks

Risks inherent to mutual market access between the mainland China and Hong Kong, with Shanghai and Shenzhen Connect for the stock market (“Mutual Market Access Programs”):

Mutual Market Access Programs are developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), the Stock Exchange of Hong Kong Limited (“SEHK”), Shanghai Stock Exchange (“SSE”), Shenzhen Stock Exchange (“SZSE”), China Securities Depository and Clearing Corporation Limited (“ChinaClear”) and Hong Kong Securities Clearing Company Limited (“HKSCC”) for establishing mutual stock market between the Mainland China and Hong Kong.

Following the successful launch of Shanghai Connect, Shenzhen Connect is considered as its natural extension. Shenzhen Connect by and large applies similar programme principles and design.

The Mutual Market Access Programs comprise a Northbound Trading Link by which some of the Sub-Funds (as further detailed in their respective investment policy under Section headed “Sub-Funds Details”) are able to trade eligible securities on the SSE/SZSE.

Through the Mutual Market Access Programs, Hong Kong and overseas investors may trade selected stocks listed on the SSE/SZSE markets (respectively “SSE Securities” and “SZSE Securities”). These include all the constituent stocks of the SSE 180 Index, and the SSE 380 Index, as well as all the constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which have a market capitalization of not less than RMB 6 billion and all the SSE/SZSE-listed A shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except the following:

- (a) SSE/SZSE -listed shares which are not traded in Renminbi (“RMB”); and
- (b) SSE/SZSE -listed shares which are under “risk alert”¹.

SSE-listed securities will be included and excluded as SSE Securities based on the adjustments made to the SSE 180 Index and the SSE 380 Index, the timing at which the relevant A shares and H shares are listed on or delisted from SSE and/or SEHK, and the timing at which relevant A shares are placed under risk alert or released from risk alert.

SZSE-listed securities will be included and excluded as SZSE Securities based on adjustments made to the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index, the market capitalization of each constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index calculated according to such methodology as determined by SZSE at the periodic adjustment of the index, the timing at which the relevant A shares and H shares are listed on or delisted from SZSE and/or

¹ For further details please refer to the SSE/SZSE Listing Rules at: http://www.sse.com.cn/lawandrules/sserules/listing/stock/c/c_20150912_3985869.shtml, and SSE Risk Alert and at <http://www.szse.cn/main/rule/>, Board Provisional Trading Arrangement at: http://www.sse.com.cn/lawandrules/sserules/listing/stock/c/c_20150912_3985876.shtml

SEHK, and the timing at which relevant A shares are placed under risk alert or released from risk alert.

Further information about the Mutual Market Access Programs is available at the following link:
http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm.

Furthermore, investments through the Mutual Market Access Programs are subject to additional risks. Some of them are listed below.

Quota limitations: Trading under Mutual Market Access Programs is subject to quota limitations that may restrict the ability to invest through the Shanghai/Shenzhen Stock Connect.

Differences in Trading Day: Mutual Market Access Programs only operate on days when both Mainland and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland market but Hong Kong investors cannot carry out A-share trading. Customers should take note of the days Shanghai/Shenzhen Stock Connect are open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Mutual Market Access Programs are not operating.

Suspension Risk: According to the relevant applicable rules, each of the SSE, the SEHK and the SZSE may suspend trading activities if necessary for ensuring an orderly and fair market and that risks are managed prudently.

Clearing and Settlement risks:

To facilitate the clearing and settlement of cross-boundary trades executed under Shanghai Connect, HKSCC and ChinaClear have established Clearing Links and become a participant of each other. The Clearing Links will be extended to include Shenzhen Connect.

For Shanghai Connect, all trades executed on SSE, including the SSE Securities trades executed by SEHK subsidiary for Exchange Participants, are settled in ChinaClear. Being a participant of ChinaClear, HKSCC settles the SSE Securities trades with ChinaClear in Shanghai on behalf of its China Connect Clearing Participants (“CCCPs”).

HKSCC on the other hand settles such trades with its CCCPs in Hong Kong, under the CCASS Continuous Net Settlement (CNS) system.

For Shenzhen Connect, HKSCC will extend its participation with ChinaClear to undertake the settlement obligations in respect of SZSE Securities trades in the same way as in the case of SSE Securities trades described above.

ChinaClear has established risk management measures which are approved and supervised by the China Securities Regulatory Commission (“CSRC”). The chances of ChinaClear default are considered to be remote.

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

Nominee arrangements:

HKSCC is the "nominee holder" of the SSE/SZSE Securities acquired by overseas investors, including the relevant Sub-Fund(s), through the Stock Connect. The CSRC Stock Connect rules expressly provided that investors enjoy the rights and benefits of the SSE/SZSE Securities acquired through the Stock Connect in accordance with applicable laws.

Hong Kong and overseas investors (including the relevant Sub-Funds) are holding SSE/SZSE Securities traded via the Stock Connect through their brokers or custodians. Hence, Hong Kong and overseas investors will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). HKSCC will keep CCASS participants informed of corporate actions of SSE/SZSE Securities. The time for the CCASS participants to take actions for some types of corporate actions of SSE/SZSE Securities may be as short as one business day only. Therefore, the relevant Sub-Funds may not be able to participate in some corporate actions in a timely manner.

Investors compensation:

Investors should note that the Investor Compensation Fund established under the SFO does not cover any Northbound activities. However, investor protection measures which are required under the SFO to be observed by Exchange Participants vis-à-vis their clients, such as those relating to dealings with client securities and payment of client money into segregated accounts, are also applicable to Northbound trading activities undertaken by Exchange Participants for their clients under Shanghai and Shenzhen Connect.

Operational risk:

Mutual Market Access Programs provide new channels for investors from Hong Kong and overseas, such as Sub-Funds, to access the China stock market directly.

Mutual Market Access Programs are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programs subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

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

Further, the "connectivity" in the Mutual Market Access Programs requires routing of orders across the border. This requires the development of new information technology systems on the part of the SEHK and exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. Where the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Sub-Funds' ability to trade eligible securities on the SSE/SZSE will be adversely affected.

Foreign Shareholding Restriction:

Regardless of the channels through which SSE/SZSE -listed shares are held, including but not limited to Mutual Market Access Programs, there is a limit to how many shares a single foreign investor, as well as all foreign investors are permitted to hold in a single Mainland China listed company. Hence, the Sub-Funds will be subject to restrictions on trading in SSE/SZSE -listed shares.

According to the current Mainland China rules, when an investor holds or controls up to 5% of the

issued shares of a Mainland listed company, the investor is required to report in writing to the CSRC and the relevant exchange, and inform the listed company within three working days. The investor is not allowed to continue purchasing or selling shares in that listed company during the three days.

Regulatory risk:

The CSRC Stock Connect rules are departmental regulations having legal effect in the People's Republic of China. However, there is no assurance that the People's Republic of China courts will recognize such rules.

The aforementioned section headed "*Risks inherent to mutual market access between the mainland China and Hong Kong, with Shanghai and Shenzhen Connect for the stock market ("Mutual Market Access Programs")*" contains a brief summary of the main risks relating to investments and trading in eligible Shanghai/Shenzhen Stock Exchange listed securities through Mutual Market Access Programs. Further details are available at the following link: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/investorinfo.htm.

RISK MANAGEMENT PROCESS

The Management Company, on behalf of the Fund, 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 each Sub-Fund. The Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

As part of the RMP within the meaning of the applicable CSSF Circular 11/512 and the ESMA Guidelines 10-788, the Management Company will calculate the global exposure of each Sub-Fund on a daily basis despite of NAV frequency. This global exposure, depending on the risk profile of each sub-fund could be calculated using the Commitment Approach or the Value at Risk Approach (the “VaR Approach”), either relative or absolute.

The Commitment approach is defined as the sum of the absolute value of the individual commitments of financial derivatives instruments, after taking into account possible effects of netting and hedging.

The VaR approach quantifies the maximum potential loss that a UCITS could suffer within a certain time horizon and a given level of confidence under normal market conditions. The Management Company shall use a one month (20 days) Historical VaR with one year of history and a confidence level of 99%.

The risk profile will be evaluated by the Risk Management department of the Management Company, the result of this evaluation will be communicated to the Board of the Management Company that will confirm the approach chosen or propose a new one. More specifically, the selection of the approach will result from the investment policy and strategy of each Sub-Fund (including its use of financial derivative instruments).

The approach chosen for each Sub-Fund could be found in Appendix II – Sub-Funds Specific Risk Details of the present Prospectus. In case of a VaR approach, the expected level of leverage as well as the benchmark or the appropriate mix of assets (if managed with a relative VaR approach) will be indicated. The expected level of leverage will be calculated as the sum of notionals but could be completed by the commitment approach.

SHARES

Within the meaning of Article 181 of the 2010 Law, the Fund may issue within each Sub-Fund one or more classes of Shares whose assets will be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned but may differ, inter alia, in respect of specific sales and redemption charge structure, management charge structure, distribution policy, hedging policy or any other features as the Board of Directors shall from time to time determine in respect of each Sub-Fund.

Currently, the Board of Directors may decide to issue within each Sub-Fund, the following Classes of Shares as further described in the Section Sub-Funds details and in Appendix I – Sub-Funds features to this Prospectus.

- Class R: available to retail investors ;
- Class I: available to Institutional Investors ;
- Class L: All investors - listed and tradable on *Borsa Italiana S.p.A (ETFplus market)*;
- Class S: Reserved to individuals and/or corporate entities discretionary accepted by the Fund and/or the Management Company;

In accordance with the above, the Shares are further sub-divided into two categories, Distribution Shares and Accumulation Shares, as further described under the Section ***Distribution Policy*** and detailed in the Section Sub-Funds details and in Appendix I – Sub-Funds features to this Prospectus.

LISTING ON BORSA ITALIANA SPA – ETFPLUS MARKET

ETFplus is the regulated electronic market of *Borsa Italiana S.p.A* where it is possible to list UCITS in the meaning of the Directive, which have received Consob (the *Commissione Nazionale per le Società e la Borsa* “Consob” is the public authority responsible for regulating the Italian financial markets) or Bank of Italy authorization and in the case of EU UCITS, have an authorization from the home supervisory authority and are duly registered for sale in Italy.

For the avoidance of any doubt, the Sub-Funds are not exchange traded fund (ETF) as further detailed under circular CSSF 14/592 on the *Guidelines of the European Securities and Markets Authority (ESMA) on ETFs and other UCITS issues*.

Shares classes L of the following Sub-Funds are compliant with *Borsa Italiana S.p.A.* requirements and are therefore listed and tradable on the segment of the *ETFplus* market devoted to undertakings for collective investments:

- *Aristea Sicav – Enhanced Cash;*
- *Aristea Sicav – Chiron Total Return;*
- *Aristea Sicav – New Frontiers Equity Fund.*

The main features of this segment of *ETFplus* market are the following:

- Regulated and supervised official market;
- Orders must display the quantity only;
- Minimum Initial Investment is 1 share (no decimal available);
- Orders are executed at the NAV of the relevant Valuation Day, with the last available prices of such Valuation Day;
- The presence of an appointed intermediary is mandatory in order to execute the buy and sell order imbalance.

Intermonte SIM S.p.A., whose registered office is at Corso Vittorio Emanuele, 9 - Milan, and registered at no. 06817880013 on the Milan Company Register, is an authorised broker for the performance of negotiation services according to the Italian Decree Law no. 58 of 24th February 1998 on financial brokerage.

Intermonte SIM S.p.A. has been appointed by the Fund as *appointed intermediary* in order to comply with the requirements of *Borsa Italiana SIM S.p.A.*

For further information, please visit *Borsa Italiana S.p.A.* website www.borsaitaliana.it

DISTRIBUTION POLICY

The Board of Directors has decided that Shares in all Sub-Funds shall be issued as Capitalisation or Distribution Shares, which shall have the following characteristics:

Distribution shares

The Distribution shares will have that portion of the Sub-Fund's net investment income, which is attributable to such shares, distributed by way of a dividend.

Capitalisation shares

The Capitalisation shares will have that portion of the Sub-Fund's net investment income, which is attributable to such shares, retained within the Sub-Fund thereby accumulating value in the price of the Capitalisation shares.

The general meeting of holders of distribution Shares in the Sub-Funds shall decide upon the proposals made by the Board of Directors on this matter. Should the Board of Directors decide to propose the payment of a dividend to the general meeting, such dividend shall be calculated in accordance with the legal and statutory limits for this purpose.

As far as distribution Shares are concerned, the Board of Directors will propose the distribution of a dividend within the limits of their available assets. This dividend may include, besides the net investment income, the realised and unrealised capital gains after deduction of realised and unrealised capital losses. The Board of Directors may also decide the payment of an interim dividend of the previous or the current year in accordance with the legal provisions applicable.

Registered Shareholders are paid by bank transfer sent to the address indicated in the Shareholders' register according to their instructions.

Each Shareholder is offered the possibility to reinvest his dividend free of charge up to the available Share unit.

Dividends not claimed within five years after their payment shall no longer be payable to the beneficiaries and shall revert to the Fund.

All dividend payment notices are published in a newspaper as required by law or if deemed appropriate by the Board of Directors.

With regard to the capitalisation Shares, the income will be reinvested.

ISSUE, REDEMPTION AND CONVERSION OF SHARES

“Late Trading” is to be understood as the acceptance of a subscription, conversion or redemption order after the cut-off time on the relevant Valuation Date and the execution of such order at the price based on the net asset value per Share applicable to such Valuation Date. To deter such practice, the Board of Directors takes the necessary measures to prevent that subscriptions, conversions or redemptions be accepted after the cut-off time in Luxembourg and that the net asset value per Share is calculated after the cut-off time (“forward pricing”).

The repeated purchase and sale of Shares designed to take advantage of pricing inefficiencies in the Fund – also known as “Market Timing” – may disrupt portfolio investment strategies and increase the Fund’s expenses and adversely affect the interests of the Fund’s long term Shareholders. To deter such practice, the Board of Directors reserve the right, in case of reasonable doubt and whenever an investment is suspected to be related to Market Timing, which the Board of Directors shall be free to appreciate, to suspend, revoke or cancel any subscription or conversion order placed by investors who have been identified as doing frequent subscriptions and redemptions in and out of the Fund.

The Board of Directors, as safeguard of the fair treatment of all investors, may take necessary measures to ensure that (i) the exposure of the Fund to Market Timing activities is adequately assessed on an ongoing basis, and (ii) sufficient procedures and controls are implemented to minimise the risks of Market Timing in the Fund.

1. Issue of Shares

Initial offer details for new Sub-Funds are disclosed in the Section Sub-Funds details to this Prospectus. Unless otherwise provided for a Sub-Fund in the Section Sub-Funds details and in Appendix I – Sub-Funds features to this Prospectus, subscriptions for Shares in each Sub-Fund can be made on any Bank Business Day. Applications for subscriptions in respect of any Valuation Date will normally be satisfied on that Valuation Date, if accepted, provided that the application is received prior the Cut-off Time. Applications received after this deadline will be satisfied on the next following Valuation Date. Subscription payments will be made in the reference currency of the relevant Sub-Fund at the latest on the Settlement Date.

Applications for subscriptions must be sent in writing, by, fax or electronic means to the Administration Agent or with any other appointed agent (if sent by fax or by electronic means to be followed promptly by the original by post).

For each Sub-Fund, Shares are issued in registered form only.

Shares in registered form are dematerialised.

The Fund may issue fractional Shares (ten *thousandths*) in registered form. In case fractional registered Shares are issued, a confirmation of subscription shall be issued.

Shares must be fully paid-up and are issued with no par value. There is no restriction with regard to the number of Shares which may be issued.

The inscription of the shareholder’s name in the shareholders' register evidences his right to ownership of

such registered shares. The shareholders' register is kept at the registered office of the Registrar and Transfer Agent.

Applications for subscription may, at the subscriber's choice, pertain to a number of Shares to be subscribed or to an amount to be invested in the Fund. Only in this latter case, fractional Shares might be issued.

The rights attached to the Shares are those provided for in the Luxembourg law of 10 August 1915 on commercial companies, as amended, unless superseded by the 2010 Law.

All Shares of the Fund have an equal voting right, whatever their value (except that portion of a Share that is a fractional Share). The Shares of the Fund have an equal right to the liquidation proceeds of the Fund.

The countries where the Fund is distributed may decide to apply minimum subscription amounts as described in the local documents in force.

The minimal initial subscription in any Sub-Fund is specified in the Section *Sub-Funds Details* to this Prospectus. The holding value in each Sub-Fund may only fall below such minimum as a result of a decrease of the net asset value per Share of the Sub-Fund concerned.

Shares shall be allotted at the net asset value per Share dated on the Valuation Date. A subscription fee expressed as a percentage of the net asset value may be charged to the investors by the appointed entities acting in relation to the distribution/marketing of the Shares as described in the Section *Sub-Funds Details*.

In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

For requests for subscriptions in any major freely convertible currency other than the reference currency of the Sub-Fund (approved by the Board of Directors), the Depositary will arrange the foreign exchange conversion at the risk and expense of the investor.

Shares may be subscribed against contributions in kind considered acceptable by the Board of Directors on the basis of the investment policy of the relevant Sub-Fund and will be valued in an auditor's report as required by Luxembourg law. The relevant fees will be paid by the subscriber.

The Fund reserves the right to:

- accept or refuse any application in whole or in part and for any reason;
- repurchase, at any time, Shares held by persons not authorised to buy or own the Fund's Shares.

The Fund may also limit the distribution of Shares of a given Sub-Fund to specific countries.

The Fund has delegated to the Management Company the administration and marketing services in respect of all the Sub-Funds. Pursuant to such delegation, the Management Company or its delegates will monitor the prevention of anti-money laundering measures. Measures aimed at the prevention of money laundering may require an applicant for shares to certify its identity to the Management Company or its delegates. Depending on the circumstances of each application, verification may not be required where the applicant makes the payment from an account held in the applicant's name at a recognised financial institution, or the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or

intermediary referred to above is established within a country recognised by Luxembourg as having equivalent anti-money laundering regulations. Thus, for the subscription to be valid and acceptable by the Fund, shareholders shall attach the following documents to the application forms, as well as any additional documents as requested from time to time by the Administrative Agent in compliance with the applicable laws and regulation in Luxembourg:

- if the investor is a *physical person*, a copy of one of his/her identification documents (*passport or ID card*), or
- if the investor is a *legal entity*, a copy of its corporate documents (*such as the articles, published balances, excerpt of the Trade Register, ...*) and the copies of the identification documents of its economic eligible parties (*passport or ID card*).

These documents shall be certified true copies of the originals by a public authority (*ex. notary, police, embassy, etc.*) of the country of residency.

This requirement is mandatory, except if:

- the application form is sent through another professional of the financial sector established in a FATF State and that this professional has already ascertained the identity of the applicant in a manner equivalent to that required by Luxembourg law, and
- a delegation contract of the identification obligations has been signed between such professional and the Administrative Agent.

Shareholders are informed that their personal data or information given in the subscription documents or otherwise in connection with an application to subscribe for Shares, as well as details of their shareholding, will be stored in digital form and processed in compliance with the provisions of the Luxembourg law of 2 August 2002 on data protection, as amended. In particular, such process of personal data or information implies that subscribing the Fund, Shareholders consent that their personal data or any information relating to them be disclosed (i) to any entity of the promoter's group and any affiliate, or (ii) to any authority in any country when required by law or regulation.

The Fund shall issue confirmations of shareholding to the holder of Shares. The inscription of the Shareholder's name in the register of Shareholders evidences his right of ownership of such registered Shares.

Confirmation of completed subscriptions will be mailed at the risk of the investor, to the address indicated in the subscription form within seven Bank Business Days following the issue of the Shares.

Issue of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund as provided for under Section 7. of "General Information".

2. Conversion of Shares

Conversion of Shares involving Class L is not allowed.

Subject to any suspension of the determination of the net asset values concerned and to compliance with any eligibility conditions, Shareholders have the right to convert all or part of the Shares they hold in any Sub-Fund into Shares of another existing Sub-Fund by making a request in writing, by fax or electronic means to the Administration Agent indicating the number and the reference name of the Shares to be converted.

The conversion request must be received prior to the Cut-off Time and must be accompanied, as the case may be, by a duly filled out transfer form, or by any document vouching for the transfer.

Requests received after this deadline will be satisfied on the next following Valuation Date.

When distribution and capitalisation Shares are issued within a Sub-Fund, holders of distribution Shares may request the conversion of their Shares into capitalisation Shares and vice-versa at a price based on the respective net asset values calculated on the common applicable Valuation Date. A conversion towards a Sub-Fund or a Class of Shares reserved to Institutional Investors can only be required by investors qualified as such.

The number of Shares issued upon conversion will be based upon the respective net asset values of the Shares of the two Sub-Funds concerned on the common Valuation Date on which the conversion request is accepted. A conversion fee expressed as a percentage of the net asset value may be charged to the investors by the appointed entities acting in relation to the distribution/marketing of the Shares as described in the section *Sub-Funds Details*.

In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

If the net asset values concerned are expressed in different currencies, the conversion will be calculated by using the exchange rate applicable on the relevant Valuation Date on which the conversion is to be effected.

Under the responsibility of the Board of Directors and with the approval of the Shareholders concerned, conversions may be effected in kind by transfer of a representative selection of the original Sub-Fund's holding in securities and cash pro rata to the number of Shares converted, to the receiving Sub-Fund having a compatible investment policy as certified by the auditor of the Fund.

Any expenses incurred in the transfers shall be borne by the Shareholders concerned.

The number of Shares allocated in the new Sub-Fund or Class shall be determined as follows:

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

A number of Shares allotted in the new Sub-Fund/Class;

B number of Shares presented for conversion in the original Sub-Fund/Class;

C net asset value, on the applicable Valuation Date, of the Shares of the original Sub-Fund/Class,

presented for conversion;

- D (if any) exchange rate applicable on the day of the operation between the currencies of both Classes of Shares;
- E net asset value on the applicable Valuation Date of the Shares allotted in the new Sub-Fund/Class;
- F being a conversion fee (expressed as a percentage of the net asset value) payable to the various financial intermediaries concerned, payable from the original Sub-Fund;

In addition, if, as a result of a conversion, the value of a Shareholder's remaining holding in the original Sub-Fund would become less than the minimum holding referred to for each Class of Shares in the Section Sub-Funds details to this Prospectus, the relevant Shareholder will be deemed to have requested the conversion of all of his Shares.

3. Redemption of Shares

Any Shareholder may present to the Administration Agent his Shares for redemption in part or whole on any Valuation Date.

Redemption requests received prior to the Cut-off Time will be executed at the net asset value per Share dated on that Valuation Date. Redemption requests received after the Cut-off Time will be executed on the following Valuation Date.

A redemption fee expressed as a percentage of the net asset value may be charged to the investors by the appointed entities acting in relation to the distribution/marketing of the Shares as described in the section *Sub-Funds Details*.

In certain countries, investors may be charged with additional amounts in connection with the duties and services of local paying agents, correspondent banks or similar entities.

Redemption payments will be made in the reference currency of the relevant Sub-Fund at the latest on the Settlement Date, provided the relevant Share certificates, if any, have been duly received by the Administration Agent for cancellation.

The application must be accompanied by the certificates carrying the name of the registered Shareholder, as well as any document vouching for the transfer of the certificates.

Under the responsibility of the Board of Directors and with the approval of the Shareholders concerned redemptions may be effected in kind. Shareholders are free to refuse the redemption in kind and to insist upon cash redemption payment in the reference currency of the Sub-Fund. Where Shareholders agree to accept a redemption in kind they will, to the extent possible, receive a representative selection of the Sub-Fund's holding in securities and cash pro rata to the number of Shares redeemed. The value of the redemption in kind will be certified by an auditor's certificate drawn up in accordance with the requirements of Luxembourg law. Any expenses incurred for redemptions in kind shall be borne by the Shareholders concerned.

If, as a result of a redemption, the value of a Shareholder's holding in a Sub-Fund would become less than the minimum holding referred to for each Class of Shares in the Section Sub-Funds details to this Prospectus, the relevant Shareholder will be deemed (if so decided from time to time by the Board of Directors) to have requested redemption of all of his Shares. Also, the Board of Directors may, at any time, decide to compulsorily redeem all Shares from Shareholders whose holding in a Sub-Fund is less than the minimum

holding referred to above. In case of such compulsory redemption, the Shareholder concerned will receive a one month prior notice so as to be able to increase his holding above the minimum holding at the applicable net asset value.

Where redemption requests received for one Sub-Fund on any Valuation Date exceed 10% of the net assets thereof, the Board of Directors may decide to:

- (i) Either totally or partially defer such redemption request until the next Valuation Date. On the next Valuation Date, or Valuation Dates until completion of the redemption requests received in excess of the 10% of the net assets, deferred redemption requests will be dealt in priority to any redemption requests received later on, as the case may be;
- (ii) Or delay the date of the payment of such redemption request until the closest next Bank Business Day on which liquidity has been made available.

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

Redemption of Shares of a given Sub-Fund shall be suspended whenever the determination of the net asset value per Share of such Sub-Fund is suspended by the Fund as provided for under Section 7. of “General Information”.

A Shareholder may not withdraw his request for redemption of Shares of any one Sub-Fund except in the event of a suspension of the determination of the net asset value of the Shares of such Sub-Fund and, in such event, a withdrawal will be effective only if written notification is received by the Administration Agent before the termination of the period of suspension. If the request is not withdrawn, the Fund shall proceed to redemption on the first applicable Valuation Date following the end of the suspension of the determination of the net asset value of the Shares of the relevant Sub-Fund.

The redemption price for Shares of the Fund may be higher or lower than the purchase price paid by the Shareholder at the time of subscription due to the appreciation or depreciation of the net assets.

MANAGEMENT AND FUND CHARGES

- *For the sub-fund Aristeia Sicav – Enhanced Cash,*

The **Management Company** will receive a fee up to 10 bps per annum, calculated on the monthly average total net asset of the Sub-Fund and payable on a monthly basis.

- *For the sub-funds Aristeia Sicav – Chiron Total Return, Aristeia Sicav - New Frontiers Equity Fund & Aristeia Sicav – Asian Alpha,*

The Management Company will receive a fee of up to 15 bps with a minimum of Euro 24'000 per annum, calculated on the monthly average total net assets of the Sub-Fund and payable on a monthly basis.

- *For the sub-fund Aristeia Sicav – Global Flexible,*

The Management Company will receive a fee of up to 0.06% with a minimum of Euro 12'000 per annum, calculated on the monthly average total net assets of the Sub-Fund and payable on a monthly basis.

- *For all Sub-Funds,*

The Management Company will be paid a **Management Fee** for each Sub-Fund as described in the Section Sub-Funds details and in Appendix I – Sub-Funds features to this Prospectus. The Management Fees are payable monthly and are calculated on the average net assets of each Sub-Fund for the relevant month unless otherwise stipulated in the Section Sub-Funds details and in Appendix I – Sub-Fund features.

In addition, for some Sub-Funds, the Management Company is entitled to receive a **Performance Fee** as described in the Section Sub-Funds details and in Appendix I – Sub-Funds features.

The Depositary will receive a depositary fee of 0.02% per annum payable quarterly and based on the average net assets of the Fund with a minimum fee of Euro 500 per month per sub-fund. Sub-custody fees and transaction fees are charged separately.

The Management Company will also receive from the relevant Sub-Fund an **Administration Fee**, out of which the Management Company will remunerate the Administration Agent, up to a maximum of 0.05% per annum payable monthly and based on the average net assets of the Sub-Fund during each month. The Administration Fee is subject to a minimum of Euro 2'500 per month per Sub-Fund.

The Management Company is entitled to debit the Fund's account for marketing expenses, web-site development, legal and distribution support or other services requested by the Fund, as further disclosed in the Fund Management Agreement.

The Management Company will receive a **domiciliation fee** of Euro 1'000 per annum per Sub-Fund and Euro 5'000 per annum for the entire Fund.

Investors must be aware of the fact that the Performance Fee is based on the realised and unrealised profits. It should therefore be understood that some elements which are taken into account in the calculation of the Performance Fee may not be definite at the time of such calculation as the unrealised profits may represent a large portion of the profit taken into account in the calculation of the performance fee.

The Fund shall pay out of the assets attributable to each Class of each Sub-Fund, all expenses payable by the Sub-Fund, which shall include but not be limited to the cost of buying and selling portfolio securities, governmental fees, taxes, the remuneration of the Board of Directors (if any) including their insurance cover and reasonable travelling costs and out of pocket expense in connection with board meetings, legal and auditing fees, publishing and printing expenses, the cost of preparing the explanatory memoranda, financial reports and other documents for the Shareholders, postage and telephone. The Fund also pays advertising expenses and the costs of the preparation of this Prospectus and any other registration fees. All expenses are taken into account in the determination of the net asset value of the Shares of each Sub-Fund.

The Management Company, the Investment Manager, the Depositary and Administrative Agent and their appointees are entitled to recover reasonable out-of-pocket expenses incurred in the performance of their duties for the Fund out of the assets of the Fund.

All fees, costs and expenses to be borne by the Fund will be charged initially against the investment income of the Fund.

The organisation expenses of the Fund shall be amortised over the first 5 (five) accounting years. These expenses will be divided in equal parts between the Sub-Funds in existence, six months after the end of the initial offering period. In case where further Sub-Funds are created in the future, these Sub-Funds will bear their own formation expenses which may be amortised over 5 (five) accounting years.

TAXATION

1. Taxation of the Fund

In accordance with the law in force and current practice, the Fund is not liable to any Luxembourg tax on income and capital gains.

However, the Fund is subject to an annual tax in Luxembourg corresponding to 0.05% of the value of the net assets. This tax is payable quarterly on the basis of the Fund's net assets calculated at the end of the relevant quarter. The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of Shares reserved to Institutional Investors. To the extent that the assets of the Fund are invested in investment funds established in Luxembourg, no such tax is payable.

No tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the Fund. Although the Fund's realised capital gains, whether short- or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility, though quite remote, is not totally excluded. The regular income of the Fund from some of its securities as well as interest earned on cash deposits in certain countries may be liable to withholding taxes at varying rates, which normally cannot be recovered.

2. Taxation of the Shareholders

As of the date of the registration of the Fund, Shareholders are not subject to any such tax in Luxembourg on capital gains, income, donations or inheritance, nor to withholding taxes, subject to the EU Tax Considerations below or with the exception of Shareholders having their domicile, residence or permanent establishment in Luxembourg, and certain Luxembourg ex-residents, owning more than 10% of the Fund's capital.

The provisions above are based on the law and practices currently in force and may be amended.

3. European Union Tax Considerations

The law passed by parliament on 21 June 2005 (the "Law") has implemented into Luxembourg law, Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (referred to as "Savings Directive"). Under the Savings Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Savings Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra and San Marino and the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

Dividends, if any, distributed by a Sub-Fund of the Fund will be subject to the Savings Directive and the Law if more than 15% of the relevant Sub-Fund's assets are invested in debt claims (as defined in the Law)

and proceeds realised by Shareholders on the disposal of Shares will be subject to the Savings Directive and the Law if more than 25% of the relevant Sub-Fund's assets are invested in debt claims.

On 25 November 2014, Luxembourg enacted a law relating to the automatic exchange of information on interest payments from savings income (the "Exchange of Information Law") modifying the Law. The Exchange of Information Law abolished the transitional period during which the Luxembourg was entitled to levy a withholding tax on interest payments.

As from 1 January 2015, Luxembourg applied the automatic exchange of information on interest payment made by a Luxembourg paying agent to individuals resident in other Member States.

The foregoing is only a summary of the implications of the Savings Directive and the Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice. Potential subscribers should inform themselves and, if necessary, take advice on the laws and regulations (such as those on taxation and exchange control) applicable to the subscription, purchase, holding and sale of their Shares in the country of respectively their citizenship, residence or domicile.

4. Taxation of the Feeder Sub-Fund

The investment into the Master Fund has no specific Luxembourg tax impact.

Potential subscribers should inform themselves and, if necessary, take advice on the laws and regulations applicable to the subscription, purchase, holding and sale of their Shares in the country of respectively their citizenship, residence or domicile.

5. FATCA

a) General Rules and Legal background

FATCA is part of the U.S. Hiring Incentives to Restore Employment Act. It is designed to prevent U.S. tax payers from avoiding U.S. tax on their income by investing through foreign financial institutions and offshore funds.

FATCA applies to so-called Foreign Financial Institutions ("**FFIs**"), which notably include certain investment vehicles ("Investment Entities"), among which UCITS.

According to the FATCA Rules, FFIs, unless they can rely under ad-hoc lighter or exempted regimes, need to report to the IRS certain holdings by/ and payments made to a/ certain U.S. investors b/ certain U.S. controlled foreign entity investor, c/ non U.S. financial institution investors that do not comply with their obligations under FATCA and d/clients that are not able to document clearly their FATCA status.

On March 28th, 2014, the Luxembourg and U.S. governments entered into a Model I IGA which aims to coordinate and facilitate the reporting obligations under FATCA with other U.S. reporting obligations of Luxembourg financial institutions (the "Luxembourg IGA" or the "IGA").

According to the terms of the IGA, Reporting Luxembourg FFIs will have to report to the Luxembourg tax authorities instead of directly to the IRS. Information will be communicated onward by the Luxembourg authorities to the IRS under the general information exchange provisions of the U.S. Luxembourg income tax treaty.

The Luxembourg law of 24 July 2015 transposing the Luxembourg-US IGA was published on 29 July 2015.

b) Other parties

Additional intergovernmental agreements similar to the IGA have been entered into or are under discussion by other jurisdictions with the U.S. Investors holding investments via distributors or custodians that are not in Luxembourg or in another IGA country should check with such distributors or custodians as to the distributor's or custodian's intention to comply with FATCA. Additional information may be required by the Company, custodians or distributors from certain investors in order to comply with their obligations under FATCA or under an applicable IGA.

The foregoing is only a summary of the implications of FATCA, is based on the current interpretation thereof and does not purport to be complete in all respects.

Shareholders and prospective investors should contact their own tax adviser regarding the application of FATCA to their particular circumstances.

c) FATCA Status

The Fund has elected for the FATCA status of "Sponsored Investment Entity" under the Luxembourg IGA and has appointed the Management Company as its "Sponsoring Entity". The Fund will hence qualify as "Non-Reporting/Deemed-compliant FFI" under the terms of the IGA and will not need to register with the IRS/obtain a GIIN number unless "US reportable accounts" are identified.

As registered "Sponsoring Entity" towards the IRS, the Management Company will act as "Sponsoring entity" for the Fund and will perform on its behalf all due diligence, withholding, reporting and other requirements that the Fund would have been required to perform in order to comply with the Luxembourg IGA as implemented into Luxembourg national law and regulation.

As part of its reporting obligations, the Fund/the Management Company (or its delegates) may be required to disclose certain confidential information (including, but not limited to, the investor's name, address, tax identification number, if any, and certain information relating to the investor's investment in the Company self-certification, GIIN number or other documentation) that they have received from (or concerning) their investors and automatically exchange information with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with FATCA, related IGA or other applicable law or regulation.

The Fund will continually assess the extent of the requirements that FATCA and notably the Luxembourg IGA, as transposed in Luxembourg law, places upon it.

6. Common Reporting Standard considerations

The Organisation for Economic Cooperation and Development (the OECD) developed a common reporting standard (CRS) to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS will require Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement. Luxembourg financial institutions will then report financial account information of the assets holder to the Luxembourg tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Shareholders may therefore be reported to the Luxembourg and other relevant tax authorities under the applicable rules.

On this basis, a Council Directive 2014/107/EU amending the Council Directive amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the Euro-CRS Directive) has been adopted on 9 December 2014 in order to implement the CRS among the EU Member States. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 within the limit of the EU Member States for the data relating to calendar year 2016.

In addition, Luxembourg tax authorities signed the OECD's multilateral competent authority agreement (Multilateral Agreement) to automatically exchange information under the CRS. In that respect, the Luxembourg law of 18 December 2015 relating to the automatic exchange of information in tax matters (the 2015 Tax Law) has been published in the Official Journal on 24 December 2015. The 2015 Tax Law transposes Euro-CRS Directive and entered into force on 1 January 2016.

Under the 2015 Tax Law, the first exchange of information is expected to be applied by 30 September 2017 for information related to the year 2016. Accordingly, the Fund may be required to run additional due diligence process on its Shareholders and to report the identity and residence of financial account holders (including certain entities and their controlling persons), account details, reporting entity, account balance/value and income/sale or redemption proceeds to the local tax authorities of the country of residency of the foreign investors to the extent that they are resident of another EU Member State or of a country for which the Multilateral Agreement is in full force and applicable.

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

As part of its reporting obligations, the Fund/the Management Company (or its delegates) may be required to disclose certain confidential information (including, but not limited to, the investor's name, address, tax identification number, if any, and certain information relating to the investor's investment in the Company self-certification, GIIN or other documentation) that they have received from (or concerning) their investors and automatically exchange information with the Luxembourg taxing authorities or other authorized authorities as necessary to comply with CRS, related IGA or other applicable law or regulation.

GENERAL INFORMATION

1. Organisation

The Fund is an investment company organised as a *Société Anonyme* under the laws of the Grand-Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* (SICAV) in accordance with Part I of the 2010 Law. The Fund has been incorporated in Luxembourg on 4th December 2014 for an unlimited period with an initial share capital of EUR 31'000. Its Articles of Incorporation were published in the Mémorial on 12th January 2015. The Fund is registered with the *Registre de Commerce et des Sociétés*, Luxembourg, under number B 193297.

The Articles of Incorporation and a legal notice in respect of the issue and sale of the Shares by the Fund have been filed with the *Registre de Commerce et des Sociétés* of Luxembourg.

The minimum capital of the Fund required by Luxembourg law is EUR 1'250'000.

2. The Shares

The Shares in each Sub-Fund are freely transferable and are each entitled to participate equally in the profits and liquidation proceeds attributable to each Sub-Fund concerned. The rules governing such allocation are set forth under section 5. "Allocation of Assets and Liabilities among the Sub-Funds" thereafter. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each one is entitled to one vote at all meetings of Shareholders. Shares redeemed by the Fund become null and void.

The Fund may restrict or prevent the ownership of its Shares by any person, firm or corporation, if such ownership is such that it may be against the interests of the Fund or of the majority of its Shareholders. Where it appears to the Fund that a person who is precluded from holding Shares, either alone or in conjunction with any other person, is a beneficial owner of Shares, the Fund may proceed to compulsory redemption of all Shares so owned.

As stated under "Distribution Policy" above, the Shares presently in issue are both capitalisation and distribution Shares. As provided in the Articles of Incorporation, the Board of Directors may decide to issue, in respect of each Sub-Fund, distribution Shares. Shareholders would then be allowed at any annual general meeting to decide distributions in respect of dividend Shares (if issued). Dividends would then be paid within one month of the date of the annual general meeting. Under Luxembourg law, no distribution may be decided as a result of which the net assets of the Fund would become less than the minimum provided for under Luxembourg law.

3. Meetings

The annual general meeting of Shareholders will be held at the registered office of the Fund in Luxembourg on the 29th of the month of April of each year at 2.00 p.m. or, if any such day is not a bank business day in Luxembourg, on the next following Bank Business Day. Notices of all general meetings may be published in the *Recueil Electronique des Sociétés et Associations* and in any newspapers to the extent required by

Luxembourg law and in such other newspaper as the Board of Directors shall determine and will be sent to the holders of registered Shares by post at least 8 days prior to the meeting at their addresses shown on the register of Shareholders. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 67 and 67-1 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of Incorporation.

Each Share confers the right to one vote. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund must be approved by a resolution of both the general meeting of the Fund and the Shareholders of the Sub-Fund concerned.

4. Reports and Accounts

Audited annual reports shall be published within 4 months following the end of the accounting year and unaudited semi-annual reports shall be published within 2 months following the period to which they refer. The annual and semi-annual reports shall be made available at the registered offices of the Fund during ordinary office hours and if required they may be sent to registered Shareholders. The Fund's accounting year ends on 31st December of each year. The first audited annual report shall be issued for the financial year ending on 31st December 2015. The first semi-annual report shall be issued on 30th June 2015.

The reference currency of the Fund is the Euro ("EUR"). The aforesaid reports will comprise consolidated accounts of the Fund expressed in EUR as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

5. Allocation of assets and liabilities among the Sub-Funds

For the purpose of allocating the assets and liabilities between the Sub-Funds, the Board of Directors has established a pool of assets for each Sub-Fund in the following manner:

- (a) the proceeds from the issue of each Share of each Sub-Fund are to be applied in the books of the Fund to the pool of assets established for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto are applied to such pool subject to the provisions set forth hereafter;
- (b) where any asset is derived from another asset, such derivative asset is applied in the books of the Fund to the same pool as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value is applied to the relevant pool;
- (c) where the Fund incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability is allocated to the relevant pool;
- (d) in the case where any asset or liability of the Fund cannot be considered as being attributable to a particular pool, such asset or liability is allocated to all the pools in equal parts or, if the amounts so justify, pro rata to the net asset values of the relevant Sub-Funds;
- (e) upon the payment of dividends to the holders of Shares in any Sub-Fund, the net asset value of such Sub-Fund shall be reduced by the amount of such dividends.

If there have been created within each Sub-Fund different classes of Shares, the rules shall *mutatis mutandis*

apply for the allocation of assets and liabilities amongst Classes.

6. Determination of the net asset value of Shares

Unless otherwise disclosed in the Section Sub-Funds details and in Appendix I – Sub-Funds features to this Prospectus, the net asset value of the Shares of each Sub-Fund is determined every day in its reference currency. It shall be determined by dividing the net assets attributable to each Sub-Fund by the number of Shares of such Sub-Fund then outstanding. The net assets of each Sub-Fund are made up of the value of the assets attributable to such Sub-Fund less the total liabilities attributable to such Sub-Fund calculated at such time as the Board of Directors shall have set for such purpose.

The value of the assets of the Fund shall be determined as follows:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- (b) the value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange shall be based on the last available closing prices at the Valuation Date and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;
- (c) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith on the basis of foreseeable sales prices;
- (d) Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value;
- (e) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors. All other assets, where practice allows, may be valued in the same manner;
- (f) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice;
- (g) swaps are valued at their fair value based on the underlying securities.

The Fund is authorized to apply other adequate valuation principles for the assets of the Fund and/or the assets of a given Sub-Fund if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

If the Board of Directors considers that the net asset value calculated on a given Valuation Date is not representative of the true value of the Fund'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 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 care and good faith.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the previous day closing rate of exchange.

The net asset value per Share of each Class in a Sub-Fund and the issue and redemption prices thereof are available at the registered office of the Fund.

7. Temporary Suspension of Issues, Redemptions and Conversions

The determination of the net asset value of Shares of one or several Sub-Funds may be suspended during:

- (a) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the concerned Sub-Fund is quoted or dealt in, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (b) the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of assets of the concerned Sub-Fund would be impracticable; or
- (c) any breakdown in the means of communication or computation normally employed in determining the price or value of the assets of the concerned Sub-Fund or the current prices or values of such assets on any market or stock exchange; or
- (d) any period when the Fund is unable to repatriate funds for the purpose of making payments on the redemption of Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or
- (e) as soon as the decision to liquidate one or more Sub-Funds is taken or in case of the Fund's dissolution; or
- (f) any period when any Sub-Fund of the Fund is a feeder of a master UCITS which is itself entitled to suspend its net asset value, the redemption or subscription of its shares, whether at its own initiative or at the request of its competent authorities in which case the determination of the net asset value of Shares of the relevant feeder Sub-Fund and the issue, redemption and conversion of Shares of the relevant feeder Sub-Fund shall be suspended for the same period of time as the master UCITS; or
- (g) if, in exceptional circumstances, the Board of Directors determines that suspension of the determination of net asset value is in the best interest of Shareholders (or shareholders in that sub-fund as appropriate)

Any such suspension shall be publicized, if appropriate, by the Fund and shall be notified to Shareholders requesting purchase of their Shares by the Fund at the time of the filing of the written request for such

purchase as specified under section “Issue, Redemption and Conversion of Shares”.

Such suspension as to any Class of Shares shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the Shares of any other Sub-Fund/Class of Shares.

The Board of Directors has the power to suspend the issue, redemption and conversion of Shares in one or several Sub-Funds for any period during which the determination of the net asset value per Share of the concerned Sub-Fund(s) is suspended by the Fund by virtue of the powers described above. Any subscription/redemption/conversion request made or in abeyance during such a suspension period may be withdrawn by written notice to be received by the Administrative Agent before the end of such suspension period. Should such withdrawal not be effected, the Shares in question shall be subscribed/redeemed/converted on the first Valuation Date following the termination of the suspension period. In the event of such period being extended, notice may be published in newspapers in the countries where the Fund's Shares are publicly sold. Investors who have requested the subscription, redemption or conversion of Shares shall be informed of such suspension when such request is made.

8. Merger or Liquidation of Sub-Funds

A Sub-Fund or Class may be dissolved by compulsory redemption of Shares of the Sub-Fund or Class concerned, upon:

- a) a decision of the Board of Directors if the net assets of the Sub-Fund or Class concerned have decreased below Euro 1'000'000 or the equivalent in another currency during a period of at least 6 months, or if the net assets of the Sub-Fund or Class concerned have decreased below such an amount considered by the Board of Directors as the minimum level under which such Sub-Fund or Class may no longer operate in an economically efficient way, or if a change in the economic or political situation relating to the Sub-Fund or Class would justify the liquidation of such Sub-Fund or Class, or if it is required by the interests of the Shareholders concerned, or
- b) the decision of a meeting of holders of Shares of the relevant Sub-Fund or Class. There shall be no quorum requirement and decisions may be taken by a simple majority of the Shares of the Sub-Fund or Class concerned.

In such event the Shareholders concerned will be advised and the net asset value of the Shares of the relevant Sub-Fund or Class shall be paid on the date of the compulsory redemption. The relevant meeting may also decide that assets attributable to the Sub-Fund or Class concerned will be distributed on a prorata basis to the holders of Shares of the relevant Sub-Fund or Class which have expressed the wish to receive such assets in kind.

A meeting of holders of Shares of a Sub-Fund or Class may decide to amalgamate such Sub-Fund or Class with another existing Sub-Fund or Class or to contribute the assets (and liabilities) of the Sub-Fund or Class to another undertaking for collective investment against issue of Shares of such undertaking for collective investments to be distributed to the holders of Shares of such Sub-Fund or Class. If such amalgamation or contribution is required by the interests of the Shareholders concerned, it may be decided by the Board of Directors.

However, for any merger where the merging fund would cease to exist, the merger must be decided by a meeting of shareholders of the merging fund deciding in accordance with the quorum and majority requirements provided by law.

Should the Fund cease to exist following a merger, the effective date of the merger must be recorded by notarial deed.

Insofar as a merger requires the approval of shareholders pursuant to the provisions above, only the approval of the shareholders of the sub-fund concerned shall be required.

Any merger is subject to prior authorisation by the CSSF which shall be provided with specific information as described in the Law, and, in particular, with the common draft terms of the proposed merger duly approved by the merging fund and the receiving fund.

The common draft terms of the proposed merger shall set out particulars precisely listed in the Law including but not limited to:

- a) an identification of the type of merger and of the funds involved,
- b) the background to and the rationale for the proposed merger,
- c) the expected impact of the proposed merger on the shareholders of both the merging and the receiving fund,
- d) the criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio,
- e) the calculation method of the exchange ratio,
- f) the planned effective date of the merger,
- g) the rules applicable to the transfer of assets and the exchange of shares, respectively, and
- h) as the case may be, the Instruments of Incorporation of the newly constituted receiving fund.

The depositaries of the merging and the receiving funds, insofar as they are established in Luxembourg, must verify the conformity of the particulars with the requirements of the Law and the Instruments of Incorporation of their respective fund.

The merging fund established in Luxembourg shall entrust either an approved statutory auditor or, as the case may be, an independent auditor.

A copy of the reports of the approved statutory auditor or, as the case may be, the independent auditor shall be made available on request and free of charge to the shareholders of both the merging and the receiving fund and to their competent authorities.

Shareholders of the merging and the receiving fund shall be provided with appropriate and accurate information on the proposed merger so as to be able to make an informed judgment of the impact of the merger on their investment.

This information shall be provided at least thirty days before the last date for requesting redemption or, as the case may be, conversion without any charge other than those retained by the fund to meet disinvestment costs.

The shareholders right to request redemption or, as the case may be, conversion of their shares shall become effective from the moment that the shareholders of the merging fund and those of the receiving fund have been informed of the proposed merger in accordance with the above paragraph and shall cease to exist five working days before the date for calculating the exchange ratio.

Once this period elapses, the decision to merge becomes binding on all shareholders who have not yet availed themselves of the above-mentioned facility.

Where UCITS have designated a management company, legal, advisory or administrative costs associated with the preparation of the merger shall not be charged to the merging or receiving fund, or to any of their shareholders.

Further details on cross-border as well as domestic sub-funds mergers are disclosed in Chapter 8 of the 2010 Law.

If following a compulsory redemption of all Shares of one or more Sub-Funds or Classes payment of the redemption proceeds cannot be made to a former Shareholder, then the amount in question shall be deposited with the *Caisse de Consignations* within nine months following the decision of liquidation for the benefit of the person(s) entitled thereto until the expiry of the period of limitation. The close of liquidation of one or more Sub-Funds or Classes shall also take place within nine months from the Board of Directors' decision to liquidate the Sub-Funds or Classes.

In case it would not be possible to meet such deadlines, an authorisation shall be requested from the CSSF in order to extend it.

In the event that the Board of Directors determines that it is required by 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, by means of a division into two or more Sub-Funds, may be decided by the Board of Directors. Such decision will be published in the same manner as described above and, in addition, the publication will contain information in relation to the two or more new Sub-Funds. Such publication will be made within one month before the date on which the reorganisation becomes effective in order to enable the Shareholders to request redemption of their Shares, free of charge before the operation involving division into two or more Sub-Funds becomes effective.

9. Liquidation of the Fund

The Fund is incorporated for an unlimited period and liquidation shall normally be decided upon by an extraordinary general meeting of Shareholders. Such a meeting must be convened by the Board of Directors within 40 days if the net assets of the Fund become less than two thirds of the minimum capital required by law. The meeting, for which no quorum shall be required, shall decide on the dissolution by a simple majority of Shares represented at the meeting. If the net assets fall below one fourth of the minimum capital, the dissolution may be resolved by Shareholders holding one fourth of the Shares at the meeting.

Should the Fund be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of each Sub-Fund shall be distributed to the Shareholders of the relevant Sub-Fund in proportion to their respective holdings.

The close of liquidation of the Fund and the deposit of the liquidation residue with the Caisse de Consignations in Luxembourg shall take place within 9 (nine) months from the Board of Directors' decision to liquidate the Fund. In case it would not be possible to meet such deadline, an authorisation shall be requested from the CSSF in order to extend it.

10. Liquidation of a Feeder UCITS

(1) If a Master UCITS is liquidated, the Feeder UCITS shall also be liquidated, unless the CSSF approves:

- a) the investment of at least 85 % of the assets of the Feeder UCITS in units of another Master UCITS; or
- b) the amendment of the management regulations or the instruments of incorporation of the Feeder UCITS in order to enable it to convert into a UCITS which is not a Feeder UCITS.

Without prejudice to specific provisions regarding compulsory liquidation, the liquidation of a Master UCITS shall take place no sooner than three months after the Master UCITS has informed all of its unitholders and the CSSF of the binding decision to liquidate.

(2) If a Master UCITS merges with another UCITS or is divided into two or more UCITS, the Feeder UCITS shall be liquidated, unless the CSSF grants approval to the Feeder UCITS to:

- a) continue to be a Feeder UCITS of the Master UCITS or another UCITS resulting from the merger or division of the Master UCITS;
- b) invest at least 85 % of its assets in units of another Master UCITS not resulting from the merger or the division; or
- c) amend its management regulations or its instruments of incorporation in order to convert into a UCITS which is not a Feeder UCITS.

No merger or division of a Master UCITS shall become effective, unless the Master UCITS has provided all of its unitholders and the competent authorities of the home Member State of its Feeder UCITS with the information referred to, or comparable with that referred to, in Article 72 of the 2010 Law, at least sixty days before the proposed effective date.

Unless the CSSF has granted approval pursuant to the first sub-paragraph, point a) above, the Master UCITS shall enable the Feeder UCITS to repurchase or redeem all units in the Master UCITS before the merger or division of the Master UCITS becomes effective.

11. Material Contracts:

The following material contracts have been entered into:

- (a) A Fund Management Agreement entered into between the Fund and Casa4Funds SA pursuant to which the latter acts as the Management Company of the Fund. This Agreement is entered into for an unlimited period and may be terminated by the Management Company upon three months' written notice and by the Fund upon six months' written notice.
- (b) A Depositary Agreement entered into between the Fund and BNP Paribas Securities Services Luxembourg Branch pursuant to which the latter was appointed Depositary. The Agreement is entered into for an unlimited period and may be terminated by either party upon three months'

written notice.

- (c) An Administrative Agreement entered into between the Management Company and BNP Paribas Securities Services Luxembourg Branch pursuant to which the latter acts as Administration Agent of the Fund.
- (d) A Domiciliary Agreement entered into between the Fund and the Management Company pursuant to which the latter acts as the Domiciliary Agent of the Fund.
- (e) An Investment Management Agreement entered into between the Management Company and Banor Capital Ltd. pursuant to which the latter acts as investment manager for all Sub-Funds.

12. Documents

Copies of the contracts mentioned above are available for inspection, and copies of the Articles of Incorporation of the Fund, the current Prospectus, the Key investor information document for the Sub-Funds and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in, Luxembourg.

13. Official Language

The original version of this Prospectus and of the Articles of Incorporation is in English. However, the Board of Directors may 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 and the Articles of Incorporation are translated, the English text will prevail.

14. Publication of other information

The Fund shall make public the issue, sale and repurchase price of its shares each time the Fund respectively its sub-funds issue, sell and repurchase their shares, and at least twice a month.

SUB-FUNDS DETAILS

1. ARISTEA SICAV – ENHANCED CASH
2. ARISTEA SICAV – CHIRON TOTAL RETURN
3. ARISTEA SICAV – GLOBAL FLEXIBLE
4. ARISTEA SICAV – NEW FRONTIERS EQUITY FUND
5. ARISTEA SICAV – ASIAN ALPHA

1. ARISTEA SICAV– ENHANCED CASH

Information contained herein should be read in conjunction with the text in the main part of the Prospectus.

1. Investment Objective and Policy

The investment objective of the Sub-Fund is to get a return in line with the interest rates on deposits with a maturity of up to 12 months, which the Sub-Fund seeks to achieve by investing mainly in short term cash deposits. These cash deposits must be open with credit institutions that have their registered offices in an EU Member State and must be repayable on demand (or have the right to be withdrawn).

Additionally, the Sub-Fund will have the right, up to 30%, to invest in fixed income securities with a residual maturity up to 18 months. Fixed income securities include money market instruments, bonds, debt securities and other similar instruments issued by various entities, including public or private sector issuers.

In order to meet the investment objective of the Sub-Fund set out above, the Sub-Fund may also invest up to 10% of its total net assets in units of UCITS and/or other undertakings for collective investment including Exchange Traded Funds (ETFs), qualifying as UCITS or respectively UCIs, as per the meaning of articles 41 (1) e) and 46 of the 2010 Law.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS, UCIs and ETF, for which Casa4Funds SA acts as Management Company nor is linked to such UCITS/UCIs or ETF's management company within the meaning of article 46(3) of the 2010 Law.

The Sub-Fund may also enter in repurchase agreement or reverse purchase agreement with suitable counterparties which are not related to the Investment Manager.

All revenues arising from repurchase and reverse repurchase agreements, net of direct and indirect operational costs, will be accrued to the relevant Fund.

To comply with the investment policy, the Sub-Fund may use financial derivative instruments for the purposes of hedging currency risks, interest rate risk and market risk but also for investment purposes to meet the Sub-Fund's investment objective.

Financial derivative instruments used by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts and other fixed income, currency and credit derivatives dealt on a regulated market or OTC ("Over the counter").

2. Reference Currency

EUR

3. Available Classes of Shares

Class R – Retail investors

Registered Shares

Capitalization and Distribution Shares

Class I – Institutional Investors
Registered Shares
Capitalization and Distribution Shares

Class L – Listed and tradable on Borsa Italiana
Registered Shares
Capitalization and Distribution Shares

4. Fees

Fees borne by the Shareholders:

Subscription fee: none
Redemption fee: none
Conversion fee: none

Fees borne by the Sub-Fund:

Management Fee:

Class R
0.15% p.a. payable monthly and calculated on the average total net assets for the relevant month

Class I
0.08% p.a. payable monthly and calculated on the average total net assets for the relevant month

Class L
0.12% p.a. payable monthly and calculated on the average total net assets for the relevant month

Performance Fee:

Applicable for all Share Classes

The Performance Fee will amount to 10% of the return of the relevant Share Class that exceeds the index (the “Index”) calculated on a *prorata temporis* basis and composed for 50% of daily Euro Over Night Index Average (“Eonia”) rate and for 50% of daily Euribor 1 month since the last reference period on which a Performance Fee was due.

The performance fee is due in the event of outperformance, that is, if the performance, positive or negative, of the net asset value per Share exceeds the performance of the relevant Index over the same period, even if in case of decrease of the net asset value during the same reference period.

The reference NAV and the start of the reference period are either the initial net asset value at the launch date or the quarter end NAV on which a performance fee was due.

On each Valuation Date, an accrual of the Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each Share Class of the relevant Sub-Fund.

In addition, the Performance Fee will be calculated taking into account movements on the capital and

applying the Crystallization Principle¹ so that the Performance Fee is calculated on the basis of the net asset value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

The Performance Fee will be paid after the end of each quarter on the value of the last net asset value calculated during the quarter.

5. Profile of Typical Investor

The Sub-Fund is suitable for low risk investors who are generally conservative, risk averse and prefer short-term investment horizon.

6. Risk Profile

The Sub-Fund is considered as **low risk**. The main risk is the credit risk linked of the counterparties with which the cash deposits are open, strict diversification principles being respected. The liquidity risk of the sub-fund is very low as well due to the short term maturity of the deposits and their capacity to be repaid on demand.

7. Minimum Initial Investment, Initial Issue Price, Minimum Holding Amount and Valuation Date

Minimum Initial Investment:

Class R: EUR 5,000

Class I: EUR 100,000

Class L: One (1) share

Initial Issue Price:

Class R: EUR 10

Class I: EUR 1,000

Class L: EUR 100

Minimum Holding Amount:

Class R: EUR 1,000

Class I: EUR 10,000

Class L: EUR 500

The Board of Directors is authorised to waive any requirements relating to the Minimum Initial Investment or Minimum Holding Amount in its reasonable discretion and by taking into consideration the best interest of the Fund.

¹ Any accrued positive performance fee will be crystallized. When there are redemptions at the Fund level the proportion of the accrued fee applicable to the redemption will be crystallized, i.e. become payable and cannot be eroded by future underperformance. As accrued performance fees are crystallized, the cumulative accrual will adjust with the payable amount without any impact on the NAV.

Valuation Date:
Daily

8. Specific Risk Details

See Appendix II – Sub-Funds specific risk details

2. ARISTEA SICAV– CHIRON TOTAL RETURN

Information contained herein should be read in conjunction with the text in the main part of the Prospectus.

1. Investment Objective and Policy

The investment objective of the Sub-Fund is long term capital appreciation, which the Sub-Fund seeks to achieve by investing in equity stocks, directly or through a strategy in options, including, but not limited to, short put/covered calls (as detailed below), and in bonds as defined hereunder.

A Put option gives the holder the right to sell an underlying asset at a specified price (the strike price) within a specific time period. The seller (in case of a Short Put strategy) of the put option is obligated to buy the stock at the strike price. Selling a put is a strategy where an investor writes a put contract, and by selling the contract to the put buyer, the investor has sold the right to sell shares at a specific price.

A Call option is an agreement that gives an investor the right (but not the obligation) to buy a stock at a specified price within a specific time period. A Covered call is when the investor has a long position in an asset combined with a short position in a call option on the same underlying asset. A call writer may be required to deliver the stock if the buyer exercises his option.

The Sub-Fund mainly invests in:

- transferable securities such as equities and equity-linked instruments, bonds, convertible bonds, warrants on transferable securities and money market instruments of European companies considered undervalued by the Investment Manager after an in-depth analysis of the companies' relevant financial figures and close monitoring of the management and overall corporate policies of the relevant companies;

The Sub-Fund may secondarily invest worldwide in:

- Exchange Traded Commodities (“ETC”), qualifying as transferable securities within the meaning of articles 41(1) of the 2010 Law, article 2 of the Grand Ducal Regulation of February 8th 2008 together with point 17 of the CESR guidelines 07/044 b, and provided that there is no embedded derivatives as per the meaning of article 10 of such regulation. In addition, no physical delivery should be considered.
- Equity and Equity related instruments.
- Bonds, including fixed or floating rates, convertible bonds, zero-coupons, government, corporate and treasury bonds, as well as money market instruments and liquid assets;

In order to meet the investment objective of the Sub-Fund set out above, the Sub-Fund may also invest up to 10% of its total net assets in units of UCITS and/or other undertakings for collective investment including Exchange Traded Funds (ETFs), qualifying as UCITS or respectively UCIs, as per the meaning of articles 41 (1) e) and 46 of the 2010 Law.

The entry and management fees applying to the target UCITS, other UCIs and ETF shall not exceed 3% (three percent) each of the Sub-Fund's net asset value.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS/UCIs and ETF for which Casa4Funds SA acts as management company nor is linked to such UCITS/UCIs, ETF's management company within the meaning of article 46(3) of the 2010 Law.

Depending on market trends, this Sub-Fund's assets may be fully invested in one single of the above listed asset categories.

Under exceptional circumstances and in the best interest of the shareholders, the Sub-Fund may be invested up to 100% of its net assets in cash, liquid assets or money market instruments on a temporary basis subject to the diversification limits.

The Sub-Fund is managed with a strict bottom up value based approach, with the objective of capital preservation and appreciation over time.

This kind of investments allows the Sub-Fund to benefit of returns with a low correlation to the equity market, and more inspired to an "absolute return" kind of philosophy. The Management Company puts great emphasis on controlling the Sub-Fund's volatility.

To comply with the investment policy, the sub-fund may use financial derivative instruments for the purposes of hedging currency risks, interest rate risk and market risk but also for investment purposes to meet the sub-fund's investment objective.

Financial derivative instruments used by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts and other fixed income, currency and credit derivatives dealt on a regulated market or OTC ("Over the counter").

The underlying of the swap transactions that may be entered into by the sub-fund will be quoted equities and indices depending on the market opportunities without any limitation.
The Sub-Fund may also invest in CFD.

2. Reference Currency

EUR

3. Available Classes of Shares

Class R – Retail investors
Registered Shares
Capitalization and Distribution Shares

Class I – Institutional Investors
Registered Shares
Capitalization and Distribution Shares

Class L – Listed and tradable on Borsa Italiana
Registered Shares
Capitalization and Distribution Shares

4. Fees

Fees borne by the Shareholders:

Subscription fee: none

Redemption fee: none

Conversion fee: none

Fees borne by the Sub-Fund:

Management Fee:

Class R

Up to a maximum of 1.75% p.a. payable monthly and calculated on the average total net assets for the relevant month

Class I

Up to a maximum of 1.25% p.a. payable monthly and calculated on the average total net assets for the relevant month

Class L

1.50% p.a. payable monthly and calculated on the average total net assets for the relevant month

Performance Fee:

Class R, Class I, Class L

As long as the NAV before performance fee is higher than the High Watermark¹, the Performance Fee will amount to up to a maximum of 15% of return of the relevant Share Class.

The performance fee will be capped in order to not lead the NAV after performance fee below the HWM.

The reference NAV and the start of the reference period are either the initial net asset value at the launch date or the quarter end NAV on which a performance fee was due.

On each Valuation Date, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described.

In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the Crystallization Principle² so that the Performance Fee is calculated on the basis of the net asset value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the

¹ **High Water Mark:** with respect to each share class of the sub-fund shall mean the net asset value of the relevant share class as of the end of the most recent reference period for which a performance fee was paid or payable to the Investment Manager, or if no performance fee has been paid since the inception, then the initial net asset value of such share class of the sub-fund.

² **Crystallization Principle:** any accrued positive performance fee will be crystallized. When there are redemptions at the Fund level the proportion of the accrued fee applicable to the redemption will be crystallized, i.e. become payable and cannot be eroded by future underperformance. As accrued performance fees are crystallized, the cumulative accrual will adjust with the payable amount without any impact on the NAV.

Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

The performance fee will be paid after the end of each calendar quarter on the value of the last net asset value calculated during that quarter.

5. Profile of Typical Investor

This investment may be appropriate for investors seeking long-term capital appreciation. The Sub-Fund is not an appropriate investment for short-term investors or those seeking income.

6. Risk Profile

Market Risk. Prices of stocks have historically fluctuated, the net asset value of the Sub-Fund will also fluctuate and investors may not get back the full amount invested.

Style Risk. Since the Sub-Fund is not limited to investing in stocks all the time, the Sub-Fund may own significant non-equity instruments in a rising stock market, thereby producing smaller gains than a fund invested solely in stocks. A substantial cash position can impact the Sub-Fund's performance in certain market conditions.

DISCLAIMER: *Past performance is not indicative of future results. The price of the Shares 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.*

7. Minimum Initial Investment, Initial Issue Price, Minimum Holding Amount and Valuation Date

Minimum Initial Investment:

Class R: EUR 1,000

Class I: EUR 50,000

Class L: One (1) share

Initial Issue Price:

Class R: EUR 10

Class I: EUR 1,000

Class L: 100

Minimum Holding Amount:

Class R: EUR 1,000

Class I: EUR 10,000

Class L: 500

The Board of Directors is authorised to waive any requirements relating to the Minimum Initial Investment or Minimum Holding Amount in its reasonable discretion and by taking into consideration the best interest of the Fund.

Valuation Date:
Daily

8. Specific Risk Details

See Appendix II – Sub-Funds specific risk details

3. ARISTEA SICAV– GLOBAL FLEXIBLE

Information contained herein should be read in conjunction with the text in the main part of the Prospectus.

1. *Reference Currency*

EUR

2. *Master-Feeder structure*

The Sub-Fund is a Feeder UCITS investing in the Master Fund domiciled in the United-Kingdom named *Trojan Fund, a sub-fund of Trojan Investment Funds* (the “*Master Company*”).

3. *Description of the Master Fund*

The Master Company is an investment company with variable capital incorporated in England and Wales under registered number IC000280 and authorised by the *Financial Conduct Authority* with effect from 14 November 2003. The Master Company has an unlimited duration.

The head office of the Master Company is at 40 Dukes Place, London EC3A 7NH, United Kingdom.

Capita Financial Managers Limited, the authorised corporate director (the “ACD”) of the Master Fund and Master Company, is authorised and regulated by the *Financial Conduct Authority* with effect from 1 December 2001 and is the person responsible for the information contained in the Master Fund prospectus.

The registered office of *Capita Financial Managers Limited* is 17 Rochester Row, London SW1P 1QT, United-Kingdom.

The ACD has appointed *Troy Asset Management Limited* to provide investment management services to the ACD in respect of the Master Fund. *Troy Asset Management Limited* is authorised and regulated by the *Financial Conduct Authority*.

The registered office of *Troy Asset Management Limited* is at Hill House, 1 Little New Street, London EC4A 3TR, United Kingdom.

The prospectus of the Master Company as well as further information on the Master Company is available on ACD’s website at the following address: www.capitafinancial.com and may be obtained from the Management Company free of charge.

4. *Investment Objective and Policy of the Feeder Sub-Fund*

The Feeder Sub-Fund will invest at least 85% of its assets in the Master Fund.

The Feeder Sub-Fund may additionally invest up to 15% of its assets in:

- Liquid assets, cash and cash equivalents ; and
- Financial derivative instruments which may be used only for hedging purposes.

5. Investment Objective and Policy of the Master Fund

The investment objective of the Master Fund is to achieve growth in capital and income in real terms over the longer term. The Master Fund's policy is to invest substantially in UK and overseas equities and fixed interest securities, but the Master Fund may also invest in collective investment schemes and money market instruments.

6. Risk Profile of the Master Fund

Counterparty Risk: As the Master Fund may enter into currency hedging arrangements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Master Fund, receiving less than is due or receiving nothing.

Currency Risk: As the Master Fund invests in overseas securities movements in exchange rates may, when not hedged, cause the value of the investment to increase or decrease.

Credit Risk: Fixed interest securities are affected by trends in interest rates and inflation. If the interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of the fixed interest security is also affected by its credit rating.

No Investment Guarantee: Investment in the Master Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. Past performance is not indicative of future results. The price of the Shares 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 Master Fund will achieve its investment objective.

Investment in Commodities: The Master Fund may invest in companies, exchange traded funds and exchange traded commodities ("ETCs") which have exposure to commodities and commodities markets (which includes but is not limited to gold and other natural resources). The value of such investments can rise or fall as the value of such commodities fluctuate and consequently the value of such companies, exchange traded funds and ETCs can be significantly affected (both negatively and positively) by world events, trade controls, worldwide competition, political and economic conditions, international energy conservation, the success of exploration projects, tax and other government regulations.

For further details of the Master Fund's risks, please refer to the Master Fund's prospectus which may be obtained at the following address: www.capitafinancial.com

7. Risk Profile of the Feeder Sub-Fund

Counterparty Risk: As the Master Fund may enter into currency hedging arrangements there is a risk that other parties may fail to meet their obligations. This may lead to delays in receiving amounts due to the Master Fund, receiving less than is due or receiving nothing.

Currency Risk: The reference currency of the Feeder Sub-Fund (Euro) differs from the reference currency of the Master Fund (Sterling). As the Master Fund invests in overseas securities movements in exchange rates may, when not hedged, cause the value of the investment to increase or decrease. There can be no assurance that any of the Master Fund's hedging activities will be effective and consequently the Master Fund and, therefore, the Feeder Sub-Fund, may be subject to foreign exchange risks. Generally, the Feeder Sub-Fund will not seek to hedge out currency exposure over the investments of the Master Fund.

Credit Risk: Fixed interest securities are affected by trends in interest rates and inflation. If the interest rates go up the value of capital may fall and vice versa. Inflation will also decrease the real value of capital. The value of the fixed interest security is also affected by its credit rating.

DISCLAIMER: *Past performance is not indicative of future results. The price of the Shares 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.*

8. *Performance of the Master Fund and the Feeder Sub-Fund*

The performance of the Master Fund and the performance of the Feeder Sub-Fund may slightly vary depending on the following factors:

- The assets of the Feeder Sub-Fund not being fully invested in the Master Fund;
- The Master Fund and the Feeder Sub-Fund having different on-going charges;
- The reference currency of the Feeder Sub-Fund (Euro) differs from the reference currency of the Master Fund (Sterling).

9. *Agreement between the Master Fund and the Feeder Sub-Fund*

The Master Fund must provide the Feeder Sub-Fund with all documents and information necessary for the latter to meet the requirements laid down in the 2010 Law.

For this purpose, ACD and the Fund have entered into an agreement aimed at framing the relationship between the Master Fund and the Feeder Sub-Fund covering, inter alia, the following elements:

- The access to information ;
- The basis of investment and disinvestment by the Feeder Sub-Fund ;
- The standard dealing arrangements, including but not limited to, the measures necessary to coordinate the timing of the calculation and publication of the net asset value of both the Master Fund and the Feeder Sub-Fund, in order to avoid market timing in their units, preventing arbitrage opportunities ;
- Events affecting dealing arrangements ;
- Standard arrangements for the audit report.

Further information on the agreement between the ACD and the Fund can be obtained from the Management Company.

10. *Profile of the typical investor*

The Feeder Sub-Fund may be suitable for those investors seeking long term capital and income growth by investing in UK and overseas equities and fixed interest securities. Neither the Feeder Sub-Fund nor the Master Fund is managed specifically for income generation.

11. *Available Share Classes*

Available Share Classes of the Feeder Sub-Fund

Class R – Retail investors
Registered Shares
Capitalization Shares

Class I – Institutional Investors

Registered Shares
Capitalization Shares

Investing into the following Share Classes of the Master Fund

Trojan Investment Funds – Trojan Fund – Class O, Accumulation (ISIN Code: GB00B01BP952). This share class is denominated in sterling.

12. *Minimum Initial Investment, Initial Issue Price, Minimum Holding Amount and Valuation Date*

Minimum Initial Investment:

Class R: EUR 1,000

Class I: EUR 100,000

Initial Issue Price:

Class R: EUR 100

Class I: EUR 1,000

Minimum Holding Amount:

Class R: EUR 500

Class I: EUR 50,000

The Board of Directors is authorised to waive any requirements relating to the Minimum Initial Investment or Minimum Holding Amount in its reasonable discretion and by taking into consideration the best interest of the Fund.

Valuation Date:

Daily

13. *Fees borne by the Shareholders*

Subscription fee: N/A

Redemption fee: N/A

Conversion fee: N/A

14. *Aggregate charges*

Aggregate charges of the Master Fund and Feeder Sub-Fund:

TYPE OF FEES	MASTER FUND	FEEDER SUB-FUND	TOTAL
Annual Management Charge (“AMC”)/Management Fee*	1.00%	Class R: 2.00% Class I: 1.00%	Class R: 3.00% Class I: 2.00%
Administration Fee	Included in the AMC	up to a maximum of 0.05% per annum with a	up to a maximum of 0.05% per annum with a

		minimum of 2'500 EUR per month	minimum of 2'500 EUR per month
Depository Fee	Included in the AMC	0.02% per annum with a minimum of 500 EUR per month	0.02% per annum with a minimum of 500 EUR per month
Management Company Fee	N/A	Up to 0.06% per annum with a minimum of 12'000 EUR per annum	Up to 0.06% per annum with a minimum of 12'000 EUR per annum

* The Management Fee of the Feeder Sub-Fund is payable monthly and calculated on the average total net assets for the relevant month.

15. *Additional information*

The Master Depository and the Feeder Sub-Fund's Depository have entered into an information-sharing agreement in order to ensure the fulfilment of the duties of both depositaries.

The Master Auditor and the Feeder Sub-Fund's auditors have entered into an information sharing-agreement in order to ensure the fulfilment of the duties of both approved statutory auditors, including but not limited to, the arrangements taken to comply with the requirements of the 2010 Law.

The above mentioned information sharing agreements, the prospectus of the Master Company, the Master Company's annual and half-yearly reports are available upon request to the Management Company.

The Master Company and the Fund have two different accounting year end dates and therefore will be unable to co-ordinate the production of their periodic reports. The Fund will require the Master Company to provide the necessary information in relation to the Master Company in order to allow the Fund to produce its periodic report. In view of this the Fund will require the Master Auditor to produce an additional yearly report (the "Ad hoc Report"); these arrangements are further detailed in the auditor information sharing agreement between the Master Auditor and the Feeder Sub-Fund's auditors. The fees to be borne by the Feeder Sub-Fund in relation to this Ad hoc Report will amount to £12,000 maximum for the Feeder Sub-Fund.

4. ARISTEA SICAV – NEW FRONTIERS EQUITY FUND

Information contained herein should be read in conjunction with the text in the main part of the Prospectus.

1. Investment Objective and Policy

The Sub-Fund aims to provide long term capital appreciation by mainly investing either directly or indirectly in equity and equity-related securities (such as, but not limited to, ADRs and GDRs) of companies domiciled in frontier markets or that exercise a significant part of their economic activity there. For the purpose of this Sub-Fund, frontier markets are defined as less advanced and less accessible emerging market countries that are included in Frontier Markets-related indices. The Sub-Fund may also invest in any country which is classified as an Emerging Market, or any other market not yet classified as Frontier Markets, but which, in the opinion of the Investment Manager, demonstrates economic characteristics of countries included in the Frontier Markets-related indices.

The Sub-Fund may secondarily invest worldwide in:

- Bonds, including fixed or floating rates, convertible bonds, zero-coupons, government, corporate and treasury bonds, as well as money market instruments and liquid assets;
- Equity and equity related instruments.

In order to meet the investment objective of the Sub-Fund set out above, the Sub-Fund may also invest up to 10% of its total net assets in units of UCITS and/or other undertakings for collective investment including Exchange Traded Funds (ETFs), qualifying as UCITS or respectively UCIs, as per the meaning of articles 41 (1) e) and 46 of the 2010 Law.

The entry and management fees applying to the target UCITS, other UCIs and ETF shall not exceed 3% (three percent) each of the Sub-Fund's net asset value.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS/UCIs and ETF for which Casa4Funds SA acts as management company nor is linked to such UCITS/UCIs, ETF's management company within the meaning of article 46(3) of the 2010 Law.

To comply with the investment policy, the sub-fund may use financial derivative instruments, without geographical focus, for the purposes of hedging currency risks, interest rate risk and market risk but also for investment purposes to meet the sub-fund's investment objective.

Financial derivative instruments used by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts and other fixed income, currency and credit derivatives dealt on a regulated market or OTC ("Over the counter").

The underlying of the swap transactions that may be entered into by the sub-fund will be quoted equities and indices depending on the market opportunities without any limitation.

The Sub-Fund may also invest in CFD.

2. Reference Currency

USD

3. Available Classes of Shares

Class R – Retail investors
Registered Shares
Capitalization Shares

The Shares of Class R shall be available in USD and EUR

Class I – Institutional Investors

Registered Shares

Capitalization Shares

The Shares of Class I shall be available in USD and EUR

Class S – Reserved to individuals or corporate entities discretionary accepted by the Fund or the Management Company.

Registered Shares

Capitalization Shares

The Shares of Class S shall be available in USD

Class L – Listed and tradable on Borsa Italiana

Registered Shares

Capitalization Shares

The Shares of Class L shall be available in EUR

4. Fees

Fees borne by the Shareholders:

Subscription fee: up to 3%

Redemption fee: up to 3%

Conversion fee: none

Fees borne by the Sub-Fund:

Management Fee:

Class R

2.20% p.a. payable monthly and calculated on the average total net assets for the relevant month

Class I

1.50% p.a. payable monthly and calculated on the average total net assets for the relevant month

Class S

1.00% p.a. payable monthly and calculated on the average total net assets for the relevant month

Class L

1.90% p.a. payable monthly and calculated on the average total net assets for the relevant month

Performance Fee:

The Classes described below will pay, each separately, a performance fee at a maximum rate of the historical outperformance at the end of the quarter, after deduction of the historical outperformance in respect of which the last performance fee payment was made (“Outperformance High Water Mark”). Outperformance is calculated on the basis of the performance of the net asset value per share, before performance fee, and of the performance of the benchmark index.

The Outperformance High Water Mark is defined as the latest historical outperformance record of the Class compared with its benchmark index in respect of which outperformance a performance fee was paid. The provision set aside in respect of this performance fee is adjusted on each valuation day according to the change in the relative performance of the Class. If the relative performance of the Class decreases during the calculation period, the provision set aside will be reduced accordingly.

If this provision is reduced to zero, no performance fee will be payable. The first period for calculating the

performance fee will begin on the launch date of the Class and will end at the close of the calendar quarter. For shares redeemed during the financial year, the cumulative provision of the performances during the same period will be crystallized and payable at the end of the quarter. The calculated percentage of performance is applied to the total net assets of the Class. The performance fee will be calculated daily and be payable at the end of each calendar quarter.

Class	Maximum rate of the performance fee	Benchmark Index
R USD	15%	MSCI Frontier Markets Index in USD (Ticker Bloomberg: MXFM Index)
R EUR	15%	MSCI Frontier Markets Index in EUR (Ticker Bloomberg: M9FM Index)
I USD	10%	MSCI Frontier Markets Index in USD (Ticker Bloomberg: MXFM Index)
I EUR	10%	MSCI Frontier Markets Index in EUR (Ticker Bloomberg: M9FM Index)
S USD	5%	MSCI Frontier Markets Index in USD (Ticker Bloomberg: MXFM Index)
L EUR	15%	MSCI Frontier Markets Index in EUR (Ticker Bloomberg: M9FM Index)

5. Profile of Typical Investor

This investment may be appropriate for investors seeking long-term capital appreciation. The Sub-Fund is not an appropriate investment for short-term investors or those seeking income.

6. Risk Profile

Market Risk: Prices of stocks have historically fluctuated, the net asset value of the Sub-Fund will also fluctuate and investors may not get back the full amount invested.

Style Risk: Since the Sub-Fund is not limited to investing in stocks all the time, the Sub-Fund may own significant non-equity instruments in a rising stock market, thereby producing smaller gains than a fund invested solely in stocks. A substantial cash position can impact the Sub-Fund's performance in certain market conditions.

DISCLAIMER: Past performance is not indicative of future results. The price of the Shares 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.

7. Minimum Initial Investment, Initial Issue Price, Minimum Holding Amount and Valuation Date

Minimum Initial Investment:

Class R: USD 5,000/EUR 5,000

Class I: USD 100,000/EUR 100,000

Class S: USD 1,000,000

Class L: One (1) share

Initial Issue Price:

Class R: USD 10/EUR 10

Class I: USD 100/EUR 100

Class S: USD 1,000

Class L: EUR 10

Minimum Holding Amount:

Class R: USD 1,000/EUR 1,000

Class I: USD 10,000/EUR 10,000

Class S: USD 250,000

Class L: EUR 1,000

The Board of Directors is authorised to waive any requirements relating to the Minimum Initial Investment or Minimum Holding Amount in its reasonable discretion and by taking into consideration the best interest of the Fund.

Valuation Date:

Daily (except Fridays)

8. *Specific Risk Details*

See Appendix II – Sub-Funds specific risk details

5. ARISTEA SICAV– ASIAN ALPHA

Information contained herein should be read in conjunction with the text in the main part of the Prospectus.

1. Investment Objective and Policy

The investment objective of the Sub-Fund is long term capital appreciation, which the Sub-Fund seeks to achieve by investing, directly or indirectly through FDI, in equity stocks issued by companies with a significant portion of revenues generated in Asia, or companies located in Asia, with a focus on Asian emerging countries (the “Asia Region”)

For the purpose of this Sub-Fund, the Asia Region includes the Asia Pacific developed economies (Hong Kong, Singapore, South Korea, Taiwan, Australia, New Zealand), as well as the Asian emerging countries such as China, India, Indonesia, Malaysia, Papua New Guinea, Brunei, Philippines, Thailand, Vietnam, Myanmar, Cambodia, Laos, Bangladesh, Pakistan, Sri Lanka, Nepal, Mongolia). The investment in China will be limited to 20% maximum of the asset of the Sub-fund.

A company is considered to have a “significant portion of revenues in Asia” or to be “located in Asia” if (i) at least 50% of its revenues or profits arise from investments made or services performed, goods produced or sold in the Asia Region (ii) or, such company is organized under the laws of a country belonging to the Asia Region (iii) or, at least 50% of its assets are located within the Asia Region (iv) or, the securities issued by such company are listed on stock exchanges or dealt in on markets in the Asia Region.

The Sub-Fund mainly invests in:

- transferable securities such as equities and equity-linked instruments of companies located in the Asia Region selected by the Investment Manager after an in-depth analysis of the companies' relevant financial figures and close monitoring of the management and overall corporate policies of the relevant companies;

Investments in such securities may be made through regulated stock exchanges member of the World Federation of Exchanges, and/or Mutual Market Access Programs as defined under section headed “*Risk Factors*”.

The Sub-Fund may secondarily invest worldwide in:

- Bonds, including fixed or floating rates, convertible bonds, zero-coupons, government, corporate and treasury bonds, as well as money market instruments and liquid assets;
- Equity and Equity related instruments;
- Exchange Traded Commodities (“ETC”), qualifying as transferable securities within the meaning of articles 41(1) of the 2010 Law, article 2 of the Grand Ducal Regulation of February 8th 2008 together with point 17 of the CESR guidelines 07/044 b, and provided that there are no embedded derivatives as per the meaning of article 10 of such regulation. In addition, no physical delivery should be considered.

In order to meet the investment objective of the Sub-Fund set out above, the Sub-Fund may also invest up to 10% of its total net assets in units of UCITS and/or other undertakings for collective investment including Exchange Traded Funds (ETFs), qualifying as UCITS or respectively UCIs, as per the meaning of articles 41 (1) e) and 46 of the 2010 Law (“Target Funds”).

The entry and management fees applying to the target UCITS, other UCIs and ETF shall not exceed 3% (three percent) each of the Sub-Fund's net asset value.

The Sub-Fund shall not be charged for subscription or redemption fees on account of its investments in such UCITS/UCIs and ETF for which Casa4Funds SA acts as management company nor is linked to such UCITS/UCIs, ETF's management company within the meaning of article 46(3) of the 2010 Law.

Depending on market trends, this Sub-Fund's assets may be fully invested in one single of the above listed asset categories.

Under exceptional circumstances and in the best interest of the shareholders, the Sub-Fund may be invested up to 100% of its net assets in cash, liquid assets or money market instruments on a temporary basis subject to the diversification limits.

To comply with the investment policy, the sub-fund may use financial derivative instruments for the purposes of hedging currency risks, interest rate risk and market risk but also for investment purposes to meet the sub-fund's investment objective.

Financial derivative instruments used by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, swap contracts and other fixed income, currency and credit derivatives dealt on a regulated market or OTC ("Over the counter").

The underlying of the swap transactions that may be entered into by the sub-fund will be quoted equities and indices depending on the market opportunities without any limitation.
The Sub-Fund may also invest in CFD.

The Sub-Fund will not directly invest in Structured Debt such as asset-backed securities ("ABS") or mortgage-backed securities ("MBS"), indirect exposure may occur from the investment in the eligible Target Funds.

The Sub-Fund will not directly invest in Contingent convertible capital instruments (CoCos); indirect exposure may occur from the investment in the eligible Target Funds.

2. Reference Currency

USD

3. Available Classes of Shares

Class R – Retail investors

Registered Shares

Capitalization and Distribution Shares

The Shares of Class R shall be available in USD and EUR

Class I – Institutional Investors

Registered Shares

Capitalization and Distribution Shares

The Shares of Class I shall be available in USD and EUR

4. Fees

Fees borne by the Shareholders:

Subscription fee: none

Redemption fee: none

Conversion fee: none

Fees borne by the Sub-Fund:

Management Fee:

Class R

2.00% p.a. payable monthly and calculated on the average total net assets for the relevant month

Class I

1.00% p.a. payable monthly and calculated on the average total net assets for the relevant month

Performance Fee:

Class R

As long as the NAV before performance fee is higher than the High Watermark¹, the Performance Fee will amount to 10% of return of the relevant Share Class.

The performance fee will be capped in order to not lead the NAV after performance fee below the HWM.

The reference NAV and the start of the reference period are either the initial net asset value at the launch date or the quarter end NAV on which a performance fee was due.

On each Valuation Date, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described.

In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the Crystallization Principle² so that the Performance Fee is calculated on the basis of the net asset value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

The performance fee will be paid after the end of each calendar quarter on the value of the last net asset value calculated during that quarter.

¹ **High Water Mark:** with respect to each share class of the sub-fund shall mean the net asset value of the relevant share class as of the end of the most recent reference period for which a performance fee was paid or payable to the Investment Manager, or if no performance fee has been paid since the inception, then the initial net asset value of such share class of the sub-fund.

² **Crystallization Principle:** any accrued positive performance fee will be crystallized. When there are redemptions at the Fund level the proportion of the accrued fee applicable to the redemption will be crystallized, i.e. become payable and cannot be eroded by future underperformance. As accrued performance fees are crystallized, the cumulative accrual will adjust with the payable amount without any impact on the NAV.

Class I

As long as the NAV before performance fee is higher than the High Watermark¹, the Performance Fee will amount to 10% of return of the relevant Share Class.

The performance fee will be capped in order to not lead the NAV after performance fee below the HWM.

The reference NAV and the start of the reference period are either the initial net asset value at the launch date or the quarter end NAV on which a performance fee was due.

On each Valuation Date, an accrual of Performance Fee is made when appropriate, and the Performance Fee is paid where applicable for each class of the Sub-Fund as described.

In addition, the Performance Fee will be calculated taking into account movements on the capital and applying the Crystallization Principle² so that the Performance Fee is calculated on the basis of the net asset value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

The performance fee will be paid after the end of each calendar quarter on the value of the last net asset value calculated during that quarter.

5. Profile of Typical Investor

The Sub-Fund is suitable for investors who are willing to gain exposure to Asian companies. This investment may be appropriate for investors seeking long-term capital appreciation. The Sub-Fund is not an appropriate investment for short-term investors or those seeking income solely.

6. Risk Profile

Market Risk: Prices of stocks have historically fluctuated, the net asset value of the Sub-Fund will also fluctuate and investors may not get back the full amount invested.

Style Risk: Since the Sub-Fund is not limited to investing in stocks all the time, the Sub-Fund may own significant non-equity instruments in a rising stock market, thereby producing smaller gains than a fund invested solely in stocks. A substantial cash position can impact the Sub-Fund's performance in certain market conditions.

DISCLAIMER: *Past performance is not indicative of future results. The price of the Shares 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.*

¹ **High Water Mark:** with respect to each share class of the sub-fund shall mean the net asset value of the relevant share class as of the end of the most recent reference period for which a performance fee was paid or payable to the Investment Manager, or if no performance fee has been paid since the inception, then the initial net asset value of such share class of the sub-fund.

² **Crystallization Principle:** any accrued positive performance fee will be crystallized. When there are redemptions at the Fund level the proportion of the accrued fee applicable to the redemption will be crystallized, i.e. become payable and cannot be eroded by future underperformance. As accrued performance fees are crystallized, the cumulative accrual will adjust with the payable amount without any impact on the NAV.

7. *Minimum Initial Investment, Initial Issue Price, Minimum Holding Amount and Valuation Date*

Minimum Initial Investment:

Class R USD: USD 5,000

Class I USD: USD 100,000

Class R EUR: EUR 5,000

Class I EUR: EUR 100,000

Initial Issue Price:

Class R USD: USD 10

Class I USD: USD 100

Class R EUR: EUR 10

Class I EUR: EUR 100

Minimum Holding Amount:

Class R USD: USD 1,000

Class I USD: USD 10,000

Class R EUR: EUR 1,000

Class I EUR: EUR 10,000

The Board of Directors is authorised to waive any requirements relating to the Minimum Initial Investment or Minimum Holding Amount in its reasonable discretion and by taking into consideration the best interest of the Fund.

Valuation Date:

Daily

8. *Specific Risk Details*

See Appendix II – Sub-Funds specific risk details

9. *Initial Offering Period*

The Sub-Fund will be launched upon first subscription at any moment upon decision of the Board of Directors.

APPENDIX I – SUB-FUNDS FEATURES

SUB-FUNDS	CLASS	TARGETED INVESTORS	SHARES FORM	CATEGORY	AVAILABLE CURRENCIES	MANAGEMENT FEES ¹	PERFORMANCE FEES	VALUATION DATE	CUT-OFF TIME	SETTLEMENT DATE
ARISTEA SICAV– ENHANCED CASH	R	Retail Investors	Registered Shares	Capitalisation Distribution	EUR	0.15%	YES	Daily	Noon (Luxembourg time) on any Valuation Date	The Third Bank Business Day following the applicable Valuation Date
	I	Institutional Investors	Registered Shares	Capitalisation/ Distribution	EUR	0.08%	YES	Daily		
	L	Listed and tradable on Borsa Italiana	Registered Shares	Capitalisation/ Distribution	EUR	0.12%	YES	Daily		
ARISTEA SICAV– CHIRON TOTAL RETURN	R	Retail Investors	Registered Shares	Capitalisation/ Distribution	EUR	Up to a maximum of 1.75%	YES	Daily	Noon (Luxembourg time) on any Valuation Date	The Third Bank Business Day following the applicable Valuation Date
	I	Institutional Investors	Registered Shares	Capitalisation/ Distribution	EUR	Up to a maximum of 1.25%	YES	Daily		
	L	Listed and tradable on Borsa Italiana	Registered Shares	Capitalisation/ Distribution	EUR	1.50%	YES	Daily		
ARISTEA SICAV – GLOBAL FLEXIBLE	R	Retail Investors	Registered Shares	Capitalisation	EUR	2.00%	NO	Daily	9:00 a.m. (Luxembourg time) on any Valuation Date	The Fourth Bank Business Day following the applicable Valuation Date
	I	Institutional Investors	Registered Shares	Capitalisation	EUR	1.00%	NO	Daily		

¹ Percentage of the average total net assets per annum

ARISTEA SICAV – NEW FRONTIERS EQUITY FUND	R	Retail Investors	Registered Shares	Capitalisation	USD and EUR	2.20%	YES	Daily	Noon (Luxembourg time) on any Valuation Date	The Third Bank Business Day following the applicable Valuation Date
	I	Institutional Investors	Registered Shares	Capitalisation	USD and EUR	1.50%	YES	Daily		
	L	Listed and tradable on Borsa Italiana	Registered Shares	Capitalisation	EUR	1.90%	YES	Daily		
	S	Reserved to individuals or corporate entities discretionary accepted by the Fund or the Management Company	Registered Shares	Capitalisation	USD	1.00%	YES	Daily		
ARISTEA SICAV – ASIAN ALPHA	R	Retail Investors	Registered Shares	Capitalisation/ Distribution	USD and EUR ¹	2.00%	YES	Daily	Noon (Luxembourg time) on any Valuation Date	The Third Bank Business Day following the applicable Valuation Date
	I	Institutional	Registered Shares	Capitalisation/ Distribution	USD and EUR ¹	1.00%	YES	Daily		

¹ **Important information:** When Shares are denominated in other currencies than the Sub-Fund's *Reference Currency*, those Shares are hedged against the foreign exchange risk. Investors should refer to the Section headed "*Risk Factors*" for special risk considerations applicable to the hedged Classes.

APPENDIX II – SUB-FUNDS SPECIFIC RISK DETAILS

	Global Exposure approach used	Relative benchmark¹	Expected level of leverage¹ (Sum of Notionals)	Higher leverage¹ Levels (Sum of Notionals)	Expected level of leverage¹ (Commitment)	Higher leverage¹ level (Commitment)
ARISTEA SICAV– ENHANCED CASH	Commitment	N/A	N/A	N/A	N/A	N/A
ARISTEA SICAV– CHIRON TOTAL RETURN	Absolute VaR	N/A	50%	150%	45%	145%
ARISTEA SICAV – GLOBAL FLEXIBLE	Commitment	N/A	N/A	N/A	N/A	N/A
ARISTEA SICAV– NEW FRONTIERS EQUITY FUND	Commitment	N/A	N/A	N/A	N/A	N/A
ARISTEA SICAV – ASIAN ALPHA	Commitment	N/A	N/A	N/A	N/A	N/A

¹ If the VAR approach is used. The level of leverage may vary over time. Investors must be aware of the possibility of higher leverage levels under certain circumstances.

The Commitment approach is based on the sum of notionals of Financial Derivatives Instruments (“FDI”) applying Netting and Hedging techniques. The FDI could be used for leverage or hedging as well as to create synthetic positions on securities that could not be bought directly on the market.