BNY MELLON

BNY Mellon Compass Fund

Société d'Investissement à Capital Variable
Luxembourg - RCS B67580

Prospectus - June 2015

ENG-06/2015

PROSPECTUS

BNY Mellon Compass Fund

Société d'Investissement à Capital Variable Luxembourg

BNY Mellon Compass Fund (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Law of 17 December 2010 on undertakings for collective investment (the “2010 Law”). Such registration however does not imply a positive assessment by the supervisory authority of the quality of the shares of the Company (the "Shares") offered for sale. Any representation to the contrary is unauthorised and unlawful. The Company is an Undertaking for Collective Investment in Transferable Securities ("UCITS") for the purpose of the Directive 2009/65/EC of the European Parliament and of the Council of 19 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS Directive").

Subscriptions can be accepted only on the basis of the current prospectus (the "Prospectus"), which is valid only if accompanied by a copy of the latest Annual Report containing the audited accounts, and of the semi-annual report if such report is published after the latest Annual Report. These reports form an integral part of the Prospectus.

No person is authorised to make any representation other than as contained in the Prospectus or in the documents referred to in the Prospectus. Such documents are available to the public at the registered office of BNY Mellon Compass Fund.

Important: If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The distribution of the Prospectus and the offering of the Shares may be restricted in certain jurisdictions. The Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or where the person making the offer or solicitation is not qualified to do so or where a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of the Prospectus and of any person wishing to apply for Shares to inform himself or herself of and to observe all applicable laws and regulations of relevant jurisdictions.

Luxembourg - The Company is registered pursuant to Part I of the 2010 Law. However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorised and unlawful.

European Union (”EU”) - The Company is a UCITS for the purposes of the UCITS Directive and the Board of Directors of the Company proposes to market the Shares in accordance with the UCITS Directive in certain Member States of the European Union.

USA - The Shares have not been and will not be registered in the United States under the Securities Act of 1933, as amended (the "1933 Act"), or any U.S. state securities laws, and neither any Sub-Fund nor the Company has been or will be registered in the United States under the Investment Company Act of 1940, as amended (the "1940 Act"), and Shareholders will not be entitled to the benefits of such registration. Accordingly, except as provided below, no Shares may be offered or sold, directly or indirectly, in the United States, any state thereof or its territories or possessions or to any U.S. Person, as defined in the Glossary. The Directors may authorise the offer and sale of Shares in the United States or to a limited number or category of U.S. Persons provided that, if so authorised, Shares will be offered and sold only to such persons and in such manner as will not require registration of the Company, any Sub-Fund, or the Shares under the securities laws of the United States or any state thereof. The Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor has any such authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus as may be amended or supplemented from time to time. Any representation to the contrary is a criminal offence. Certain restrictions also apply to any subsequent transfer of Shares in the United States or to U.S. Persons. Article 10 of the Articles contains provisions enabling the Company to compulsorily redeem Shares held by U.S. Persons. Should a

Shareholder become a U.S. Person they may be subject to adverse tax consequences including without limitation U.S. withholding taxes and tax reporting.

Applicants will be required to certify that they are not U.S. Persons precluded from purchasing, acquiring or holding Shares.

The Articles give powers to the Board of Directors of the Company to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Company incurring any liability or taxation or suffering any other disadvantage which the Company may not otherwise have incurred or suffered and, in particular, by any U.S. Person as referred to above. The Company may compulsorily redeem all Shares held by any such person.

The Directors have taken all reasonable care to ensure that at the date of this Prospectus the information contained herein is accurate and complete in all material respects. The Directors accept responsibility accordingly.

A Key Investor Information Document ("KIID") for each available Class of each Sub-Fund shall be made available to investors free of charge prior to their subscription for Shares. Prospective investors must consult the KIID for the relevant Class and Sub-Fund in which they intend to invest.

Any information given by any person not mentioned in the Prospectus should be regarded as unauthorised. The information contained in the Prospectus is considered to be accurate at the date of its publication. To reflect material changes, this document may be updated from time to time and potential subscribers should enquire of the Company as to the issue of any later prospectus.

The value of the Shares may fall as well as rise and a shareholder on transfer or redemption of Shares may not get back the amount initially invested. Income from the Shares may fluctuate in money terms and changes in rates of exchange may cause the value of Shares to go up or down. The levels and bases of, and reliefs from, taxation may change.

All references in the Prospectus to "Yen", to "GBP" and to "USD" or "US Dollars" are to the legal currency of Japan, of the United Kingdom and of the United States of America. All references to "Euro" refer to the currency of the participating countries to the European Monetary Union.

All references to "Business Day" refer to any day on which banks are open for business in Luxembourg.

Potential subscribers or purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding, conversion or sale of Shares of the Company.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English Prospectus will prevail, except to the extent (but only to the extent) that the law of any jurisdiction where the Shares are sold requires that in an action based upon a statement in the Prospectus in a language other than English, the version of the Prospectus on which such action is based shall prevail.

Prospectus June 2015

Board of Directors:

Members:	David Turnbull (Chairman), Director of Fund Operations and Governance, BNY Mellon Investment Management EMEA Ltd. , London, United Kingdom Greg Brisk, Global Head of Risk & Compliance, Investment Management, BNY Mellon, London, United Kingdom Anne de Nonancourt, Associate Director, BNY Mellon Fund Management (Luxembourg) S.A., Luxembourg Udo Göbel, Managing Director, BNY Mellon Fund Management (Luxembourg) S.A., Luxembourg Peter Raab, Managing Director, Meriten Investment Management GmbH, Düsseldorf, Germany
Registered Office:	European Bank and Business Center 6C, route de Trèves L-2633 Senningerberg Grand-Duchy of Luxembourg
Management Company:	BNY Mellon Fund Management (Luxembourg) S.A. 1, rue Jean-Pierre Brasseur L – 1258 Luxembourg
Board of Directors of the Management Company:	David Turnbull (Chairman), Director of Fund Operations and Governance, BNY Mellon Investment Management EMEA Ltd., London, United Kingdom Peter Raab, Managing Director, Meriten Investment Management GmbH, Düsseldorf, Germany Udo Göbel, Managing Director, BNY Mellon Fund Management (Luxembourg) S.A., Luxembourg
Conducting Persons of the Management Company:	David Turnbull, Director of Fund Operations and Governance, BNY Mellon Investment Management EMEA Ltd., London, United Kingdom Udo Göbel, Managing Director, BNY Mellon Fund Management (Luxembourg) S.A., Luxembourg
Sub-Managers:	Meriten Investment Management GmbH Herzogstr, 15 D - 40217 Düsseldorf, Germany Blackfriars Asset Management Ltd. 6th floor, 9 Cloak Lane London EC4R 2RU, United Kingdom Standish Mellon Asset Management Company LLC BNY Mellon Center, 201 Washington Street, Boston Massachusetts 02108-4408, USA

Custodian, Paying Agent, Central Administration Agent:	J.P. Morgan Bank Luxembourg S.A. European Bank and Business Center 6C, route de Trèves L-2633 Senningerberg, Luxembourg
Distributors:	Meriten Investment Management GmbH Herzogstr. 15 D - 40217 Düsseldorf, Germany DekaBank Deutsche Girozentrale Mainzer Landstraße 16 D – 60325 Frankfurt; Germany BNY Mellon Investment Management EMEA Limited The Bank of New York Mellon Centre 160 Queen Victoria Street London EC4V 4LA, United Kingdom BNY Mellon Investment Management EMEA Ltd. Madrid Branch c/ José Abascal, 45 - 4ª Planta ES-28003 Madrid, Spain BNY Mellon Investment Management EMEA Ltd. Milan Branch Via Agnello 8 20121 Milano, Italy BNY Mellon Investment Management EMEA Ltd. Paris Branch 7 rue Scribe 75009 Paris, France BNY Mellon Investments Switzerland GmbH Talacker 29 CH-8001 Zurich, Switzerland BNY Mellon Asset Management Latin America S.A. Isidora Govenechea 3365, Oficina 1701 Las Condes, Santiago, Chile, PC 7550120
Auditors:	KPMG Luxembourg Société coopérative 39, avenue John F. Kennedy L – 1855 Luxembourg

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PRINCIPAL FEATURES

1. Structure

The Company is an open-ended investment company with variable capital *("Société d'Investissement à Capital Variable", "SICAV")* incorporated in Luxembourg and qualifies as a UCITS under Part I of the 2010 Law.

BNY Mellon Fund Management (Luxembourg) S.A. has been appointed as the Management Company to the Company.

The Company is an Umbrella Fund and as such provides investors with the choice of investment in a range of separate Sub-Funds (the "Sub-Funds") each of which relates to a separate portfolio of transferable securities and other assets permitted by law with specific investment objectives.

The Board of Directors (in cooperation with the Management Company) may, at any time, create additional Sub-Funds, whose investment objectives may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds, the Prospectus will be updated or supplemented accordingly. The Board of Directors may, at any time, close down any of the Sub-Funds according to the provisions set out in Appendix IV hereto.

Investors have the flexibility to convert efficiently between Sub-Funds.

2. Investment choice

Investors can choose from a range of separate Sub-Funds:

- the BNY Mellon Compass Fund: Euro Corporate Bond Fund (hereinafter the "**Euro Corporate Bond Fund**")
- the BNY Mellon Compass Fund: Global Emerging Markets Bond Fund (hereinafter the "**Global Emerging Markets Bond Fund**")
- the BNY Mellon Compass Fund: Global Emerging Markets Fund (hereinafter the "**Global Emerging Markets Fund**")
- the BNY Mellon Compass Fund: Eastern Europe Diversified Fund (hereinafter the "**Eastern Europe Diversified Fund**")
- the BNY Mellon Compass Fund: Euro High Yield Bond Fund (hereinafter the "**Euro High Yield Bond Fund**")
- the BNY Mellon Compass Fund: Global High Yield Bond Fund (hereinafter the "**Global High Yield Bond Fund**")
- the BNY Mellon Compass Fund: Euro Small Cap Equity Fund (hereinafter the "**Euro Small Cap Equity Fund**")
- the BNY Mellon Compass Fund: Euro Credit Short Duration Fund (hereinafter the "**Euro Credit Short Duration Fund**")
- the BNY Mellon Compass Fund: Euro Credit Laufzeitfonds 2017 (hereinafter the "**Euro Credit Laufzeitfonds 2017**")
- the BNY Mellon Compass Fund: Global Opportunistic Fixed Income (hereinafter the "**Global Opportunistic Fixed Income**")
- the BNY Mellon Compass Fund: Euro Credit Laufzeitfonds 2018 (hereinafter the "**Euro Credit Laufzeitfonds 2018**")
- the BNY Mellon Compass Fund: Euro Credit Laufzeitfonds 2019 (hereinafter the "**Euro Credit Laufzeitfonds 2019**")
- the BNY Mellon Compass Fund: Euro Credit Laufzeitfonds 2020 (hereinafter the "**Euro Credit Laufzeitfonds 2020**")
- the BNY Mellon Compass Fund: Multi Asset Absolute Return Fund (hereinafter the "**Multi Asset Absolute Return Fund**")
- the BNY Mellon Compass Fund: Crossover Credit Fund (hereinafter the "**Crossover Credit Fund**").

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. With regard to third parties, in particular towards the Company's creditors, the assets of each Sub-Fund shall only be responsible for the liabilities incurred by the relevant Sub-Fund.

3. The Shares

The Company offers separate share classes, grouped into several categories of Shares, i.e. "A", "rf-A", "rf15-A", "B", "rf-B", "rf15-B", "X-A", "X-B", "C" and "D" Shares, each of which corresponds to specific targeted investors, i.e. class "A", "rf-A", "rf15-A", "B", "rf-B", "rf15-B", "X-A" and "X-B" Shares shall be offered to Institutional Investors only, whereas class "C" and "D" Shares shall be offered to retail and to Institutional Investors. Furthermore, the classes of Shares may have a different fee structure (as specified in Section "Charges and Expenses"), but participate in the same portfolio of assets within a given Sub-Fund. Share Classes may also differ with regard to their distribution policy.

The Company may also issue hedged share classes within class "A", "rf-A", "rf15-A", "B", "rf-B", "rf15-B", "X-A", "X-B", "C" and/or "D" Shares class categories of each Sub-Fund. Whereas these hedged share classes will generally have Euro, GBP, Yen or US Dollar as reference currency, they may as well be denominated in any other freely convertible currency. The Company will hedge these share classes against the reference currency of the respective Sub-Fund. The characteristics of the hedged share classes remain unchanged with the exception that the costs in relation to the hedging shall be borne by such classes. The Net Asset Value of all the share classes of a Sub-Fund may be affected by such hedging transaction.

Shares of Share Classes “rf-A”, “rf15-A”, “rf-B” and “rf15-B” may be offered to Institutional Investors only who have made a prior arrangement with the Management Company. Shares of Share Classes “X-A” and “X-B” may be offered to Institutional Investors only subject to the prior conclusion of a special individual agreement between the shareholder and the Management Company. The Management Company may, at its own discretion, decide whether to approve the issue of “rf-A”, “rf15-A”, “rf-B”, “rf15-B”, “X-A” or “X-B” Shares, whether it is prepared to make the necessary arrangement or to conclude a special individual agreement and how any special individual agreement is to be structured.

Payments for subscriptions of class "A", “rf-A”, “rf15-A”, "B", “rf-B”, “rf15-B”, “X-A” and “X-B” Shares in each Sub-Fund shall be made in the Reference Currency of the relevant Sub-Fund or in any other currency specified by the investor (in which case any currency conversion cost shall be borne by the investor). As a general rule, payments for subscriptions of class "C" Shares and class “D” Shares in each Sub-Fund may be effected in Euro, GBP, Yen or US Dollar (in case subscriptions are made in Euro, GBP, Yen or US Dollar, any currency conversion costs with respect to the conversion of the subscription price into the Reference Currency of the relevant Sub-Fund shall be borne by such class of Shares). Furthermore, in relation to class “C” and class “D” Shares, any currency conversion costs that arise due to the fact that payment of the Redemption Price is effected in a different currency than the Subscription Price of the relevant Shares, shall be borne by the relevant shareholder.

The Net Asset Value per Share of each class in respect of each Sub-Fund shall be calculated in the Reference Currency of the Share Class.

4. Minimum Investment and Holding

Except as otherwise provided in the Section “Issue and Sale of Shares” hereinafter, the minimum initial investment in any one Sub-Fund in respect of class "A" and "B" Shares is Euro 500,000.- or its equivalent in any other currency, and the minimum holding per investor in each Sub-Fund is the equivalent amount in the Reference Currency of the relevant Sub-Fund of Euro 500,000.-. For subsequent investments, the minimum is Euro 200.- or its equivalent in any other currency per Sub-Fund. These minima may be varied in any particular case or generally.

The minimum initial investment per Sub-Fund in respect of class "X-A", “X-B”, “rf-A”, “rf15-A”, “rf-B” and “rf15-B” Shares is Euro 1,500,000.- or its equivalent in any other currency, and the minimum holding per investor in each Sub-Fund is the equivalent amount in the Reference Currency of the relevant Sub-Fund of Euro 1,500,000.-. For subsequent investments, the minimum is Euro 200.-. These minima may be varied in any particular case or generally.

The minimum initial investment per Sub-Fund in respect of class "C" and “D” Shares is Euro 1,000.- or its equivalent in any other currency, and the minimum holding per investor in each Sub-Fund is the equivalent amount in the Reference Currency of the relevant Sub-Fund of Euro 1,000.-. For subsequent investments, the minimum is Euro 200.- or its equivalent in any other currency per Sub-Fund. These minima may be varied in any particular case or generally.

A redemption or conversion request which would reduce the value at such time of any holding to below such respective amounts may be treated as a request to redeem or to convert the whole of such shareholding.

The Board of Directors will have the discretion to reject any application for subscription of Shares in a Sub-Fund where the net assets of such Sub-Fund will have reached an amount to be considered as the maximum capacity in a specific investment strategy.

5. Dividend Policy

Class "A", “rf-A”, “rf15-A”, “X-A” and class "C" shareholders shall not be entitled to any dividend distributions. With regard to class "B", “rf-B”, “rf15-B”, “X-B” and class “D” Shares in any of the Sub-Funds, the Company may distribute in cash any net investment income, any realized and unrealized capital gains and any other assets, unless the shareholders have applied in the Application Form for the reinvestment of such dividends.

6. Form of Shares

Shares are issued in registered form only.

7. Management Company and Sub-Managers

BNY Mellon Fund Management (Luxembourg) S.A., 1, rue Jean-Pierre Brasseur, L - 1258 Luxembourg, assumes the functions of Management Company. For the description of the functions performed by the Management Company, see section “Management Company”.

The following legal entities perform the function of Sub-Managers:

- Meriten Investment Management GmbH, Herzogstr. 15, 40217 Düsseldorf, Germany
- Blackfriars Asset Management Ltd., 6th floor, 9 Cloak Lane, London EC4R 2RU, UK
- Standish Mellon Asset Management Company LLC, BNY Mellon Center, 201 Washington Street, Boston, Massachusetts 02108-4408, USA.

For the description of the different Sub-Funds managed by each of the Sub-Managers, see Section "Sub-Managers".

8. Custodian, Paying Agent, Central Administration Agent

J.P. Morgan Bank Luxembourg S.A., European Bank and Business Center, 6C, route de Trèves, L-2633 Senningerberg, assumes the functions of Custodian, Paying Agent and Central Administration Agent.

9. Dealing

Shares of each class in each Sub-Fund may normally be purchased, redeemed or converted on a daily basis at prices based on the Net Asset Value per Share of such class in such Sub-Fund on any Valuation Day.

For each of the Sub-Funds, there is a Valuation Day on each Business Day.

10. Settlement

In order to receive the Net Asset Value per Share for a particular Valuation Day, applications for the Shares in all Sub-Funds must be settled in cleared funds within three (3) Business Days of the Valuation Day on which the application was made.

If settlement does not occur within the above mentioned period, the relevant allotment of Shares may be cancelled and the applicant may be required to compensate the relevant distributor and/or the Company.

11. Issue and Redemption of Shares

	Class “A” and “B”	Class “X-A”, “X-B”, “rf-A”, “rf15-A”, “rf-B” and “rf15-B”	Class "C" and “D”
Initial Subscription Price	Euro 10.- (or, where the Reference Currency is not the Euro, the equivalent amount in the Reference Currency of the relevant Sub-Fund)	Euro 10.- (or, where the Reference Currency is not the Euro, the equivalent amount in the Reference Currency of the relevant Sub-Fund)	Euro 10 - (or, where the Reference Currency is not the Euro, the equivalent amount in the Reference Currency of the relevant Sub-Fund)
Minimum Initial Investment per Sub-Fund:	Euro 500,000.- (or, where the Reference Currency is not the Euro, the equivalent amount in the Reference Currency of the relevant Sub-Fund)	Euro 1,500,000.- (or, where the Reference Currency is not the Euro, the equivalent amount in the Reference Currency of the relevant Sub-Fund)	Euro 1,000.- (or, where the Reference Currency is not the Euro, the equivalent amount in the Reference Currency of the relevant Sub-Fund)
Minimum Subsequent Investment per Sub-Fund:	Euro 200.- (or, where the Reference Currency is not the Euro, the equivalent amount in the Reference Currency of the relevant Sub-Fund)	Euro 200.- (or, where the Reference Currency is not the Euro, the equivalent amount in the Reference Currency of the relevant Sub-Fund)	Euro 200.- (or, where the Reference Currency is not the Euro, the equivalent amount in the Reference Currency of the relevant Sub-Fund)
Sales charge (in % of the Net Asset Value per Share)	up to 2%	None	up to 5%
Redemption fee (in % of the Net Asset Value per Share)	up to 0.5%	up to 0.5%	None

12. Conversion

Subject to the minimum initial subscription requirements, shareholders may convert Shares from one Sub-Fund for Shares of another Sub-Fund within the same class of Shares without incurring a Sales Charge. If as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by the converting shareholder in a class of Shares in a Sub-Fund falls below the relevant minimum holding requirement for such class as indicated in the section "Issue and Sale of Shares", the Company may treat such request as a request to convert the entire shareholding of such shareholder in such class in such Sub-Fund. See "Conversion of Shares" for further details.

13. Risk Factors

There are certain risks associated with investment in the Sub-Funds. Potential investors should refer to the investment objective of each Sub-Fund and the section headed Risk Factors for further details.

14. Listing

Shares of each Class in each Sub-Fund may be listed on the Luxembourg Stock Exchange.

15. Publication of Net Asset Value

The Net Asset Value per Share will be published daily on www.meriten.com, www.meriten.de, www.fundinfo.com and, if required, in such newspapers as may be decided by the Board of Directors from time to time, and will be available the Business Day following each Valuation Date, as defined hereinafter, at the registered office of the Company.

16. Financial Reports

Semi-annual unaudited reports and annual audited reports shall be available at the registered office of the Company and at the offices of the Distributors.

INVESTMENT OBJECTIVES AND POLICIES

A. General

The purpose of the Company is to manage the Company's assets for the benefit of the shareholders. For this purpose the Company offers a choice of several Sub-Funds which allow investors to make their own strategic allocation by combining holdings in the various Sub-Funds in proportions of their own choosing.

Each of the Sub-Funds is managed in accordance with the "Investment Restrictions" and "Investment Techniques and Instruments" specified in Appendix I and Appendix II hereinafter. The Company may in particular employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management and hedging purposes. When these operations concern the use of derivative instruments, (i) the relevant derivative instruments used by the relevant Sub-Fund shall be described in the investment objective and policy of the relevant Sub-Fund and (ii) these conditions and limits shall conform to the provisions laid down in Appendix I "Investment Restrictions".

For the purpose of efficient portfolio management the Sub-Funds may in particular also use a certain number of derivative instruments (directly or embedded in a transferable security or money market instrument). In particular, the Sub-Funds may enter into or acquire options, futures contracts, forward currency exchange contracts, swaps, credit default swaps, total return swaps, contracts for difference (CFD) or structured securities with synthetic underlying (such as e.g. synthetic CDOs).

a. 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 one or more reference issuers or one or more reference obligations. A number of reference issuers may form a basket (e.g. iTRAXX). The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between the par value and the market price of the said bond or other designated reference obligations when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due.

Provided it is in its exclusive interest, the relevant Sub-Funds may hedge an asset by acting as protection buyer under a Credit Default Swap.

Provided it is in its exclusive interest, the relevant Sub-Funds may sell protection under Credit Default Swaps (individually a "Credit Default Swap Sale Transaction", collectively the "Credit Default Swap Sale Transactions") in order to acquire a specific credit exposure.

In addition, the relevant Sub-Funds may, provided it is in their exclusive interest, buy protection under Credit Default Swaps (individually a "Credit Default Swap Purchase Transaction", collectively the "Credit Default Swap Purchase Transactions") without holding the underlying assets.

Such swap transactions must be effected with first class financial institutions specializing in this type of transactions and executed on the basis of standardized documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

b. Total Return Swaps

A Total Return Swap is a transaction in which one party ("the First Party") makes an initial payment equal to the value of a loan, debt security or other financial instrument (the "Reference Obligation") issued, guaranteed or otherwise entered into by a third party (the "Reference Entity") to the other party ("the Second Party"). The Second Party shall pay to the First Party any interest, dividend and fee payments, as applicable, on the Reference Obligation and the market value of the Reference Obligation at the maturity of the transaction (this will typically, absent default or another referenced event, be the notional amount of the Reference Obligation if the Total Return Swap is linked to the maturity of the Reference Obligation).

Such swap transactions must be effected with first class financial institutions specializing in this type of transactions.

c. Contracts for Differences

A contract for difference ("Contract for Difference") (CFD) is a cash settled bilateral financial contract, the value of which is linked to a security, financial instrument, basket of financial instruments or index, without necessarily being in possession or having borrowed the underlying securities or financial instruments.

The relevant Sub-Funds will enter into such transactions with first class financial institutions specializing in this type of transactions and executed on the basis of standardized documentation such as the International Swaps and Derivatives

Association (ISDA) Master Agreement. Also, the Sub-Funds will only accept obligations upon a credit event that are within the investment policy of the relevant Sub-Fund.

The Sub-Funds will ensure they can dispose of the necessary assets at any time in order to pay redemption proceeds resulting from redemption requests and to meet their obligations resulting from Contracts for Difference and other techniques and instruments.

d. Synthetic CDOs

A synthetic CDO in terms of structure is not different from a usual collaterized Debt Obligation (CDO). CDOs are structured products backed by a diversified pool of public or private fixed income securities, loans, asset-backed securities or mortgage-backed securities and credit derivatives transactions such as credit default swap. The underlying pool of loans or securities is typically separated into tranches representing different degrees of credit quality. The top tranches of CDOs which represent their highest credit quality, have the greatest collateralization and pay the lowest interest rate. Lower CDO tranches represent lower degrees of credit quality and pay higher interest rates to compensate for the attendant risks. The bottom tranche specifically receives the residual interest payments (i.e. money that is left over after the higher tiers have been paid) rather than a fixed interest rate. The return on the bottom tranche of CDOs is especially sensitive to the rate of defaults in the collateral pool. A synthetic CDO is a CDO which acquires primarily synthetic assets by selling protection to the contrary of cash CDOs, where the assets are acquired for cash. The amount of funding required for a synthetic CDO is much lesser than that of a cash CDO. The amount of cash raised is limited only to the extent of expected and unexpected losses in the portfolio of synthetic assets.

B. Pooling and Co-Management

a. Pooling

The Company may invest and manage all or any part of the assets established for two or more Sub-Funds (for the purposes hereof “Participating Sub-Funds”) on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect of the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Company may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Company shall determine the initial value of notional units (which shall be expressed in such currency as the Company may consider appropriate) and shall allocate to each Participating Sub-Fund notional units having an aggregate value equal to the amount of cash (or the value of other assets) contributed. Thereafter, the value of the units shall be determined by dividing the net assets of the asset pool by the number of notional units existing.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of notional units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit in such asset pool. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Company considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

b. Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of one or more Sub-Funds will be co-managed with assets belonging to the other Sub-Funds within the Company and/or other collective investment schemes. In the following paragraphs, the words “co-managed entities” shall refer to the Company or Sub-Fund and all entities with and between which there would exist any given co-management arrangement and the words “co-managed assets” shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Sub-Managers to the Sub-Funds will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and readjustment decisions which will influence the composition of the relevant Sub-Fund’s assets. Each co-managed entity shall hold a portion of the co-managed assets corresponding to the proportion of its net assets to the total value of the co-managed assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed assets held by each co-managed entity.

In the case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Board of Directors or their appointed agents, the co-management arrangement may cause the composition of assets of the relevant Sub-Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which the Company is co-managed will lead to an increase of the Company's reserve cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of the Company's reserve of cash. Subscriptions and redemptions may, however, be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Directors or their appointed agents to decide at any time to terminate their participation in the co-management arrangement permit the Company or the relevant Sub-Fund to avoid the re-adjustments of their Sub-Fund if these re-adjustments are likely to affect the interest of the Company and of its Shareholders.

If a modification of the composition of the relevant Sub-Fund or the Company's assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e., not attributable to the Company) is likely to result in a breach of the investment restrictions applicable to the relevant Sub-Fund or the Company, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed assets of the Sub-Funds shall, as the case may be, only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed assets in order to assure that investment decisions are fully compatible with the investment policy of the relevant Sub-Funds. Co-managed assets shall only be co-managed with assets for which the Custodian is also acting as depository in order to assure that the Custodian is able, with respect to the Company, to fully carry out its functions and responsibilities pursuant to the applicable provisions of the 2010 Law. The Custodian shall at all times keep the Company's assets segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Company. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of the relevant Sub-Fund, it is possible that as a result the common policy implemented may be more restrictive than that of the Company.

A co-management agreement shall be signed between the Management Company, the Custodian and the relevant Sub-Manager in order to define each of the parties' rights and obligations. The Management Company may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and half-yearly reports shall state the co-managed assets' composition and percentages.

C. Investment objectives and policies of the Sub-Funds

1. Euro Corporate Bond Fund

The investment objective of the Sub-Fund is to provide long term capital appreciation. The Sub-Fund invests at least 2/3 of its total assets in transferable debt securities of corporations with fixed or variable interest rates denominated in Euro.

The investment focus lies on debt securities of the aforementioned kind with a rating of at least BBB- or Baa3 by an internationally recognised rating service such as Moody's Investor Services, Inc. ("Moody's"), or Standard & Poor's Corporation ("S&P"). There are no limits with regard to the maximum maturity of the securities.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of world-wide issuers (such as equities, debt securities not denominated in Euro, etc.).

Investments in equities, warrants on equities, convertible debt securities, contingent convertible bonds ("CoCos") and debt securities with warrants attached thereto shall not exceed 10% of the Sub-Fund's total assets.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section “Investment Objectives and Policies”, Point A. and under “Investment Restrictions” in Appendix I and “Investment Techniques and Instruments” in Appendix II. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer or seller, and to enter into Synthetic CDOs.

As detailed in Appendix I point C (12), the Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.

The Reference Currency of the Euro Corporate Bond Fund is the Euro.

Typical Investors’ Profile

Typical investors have a medium to long term horizon (3 to 5 years) looking for an actively managed portfolio mainly invested in transferable debt securities of corporations with fixed or variable interest rates denominated in Euro.

2. Global Emerging Markets Bond Fund

The investment objective of the Sub-Fund is to provide long term capital appreciation. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing primarily in debt securities, both sovereign and corporate, of issuers which have their registered office or exercise a preponderant part of their business activities in Emerging Market countries.

The Sub-Fund invests at least 2/3 of its total assets in debt securities of issuers which have their registered office or exercise a preponderant part of their business activities in Emerging Market countries. The Investment Manager will consider, but is not bound by, classifications by the World Bank in determining whether a country is emerging or developed. Countries currently classified by the Investment Manager as emerging, include, but are not limited to Argentina, Brazil, Bulgaria, Chile, China, Colombia, Croatia, Czech Republic, Ecuador, Egypt, El Salvador, Gabon, Hungary, India, Indonesia, Iraq, Israel, Jordan, Kazakhstan, Lebanon, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Qatar, Romania, Russia, Serbia, Slovakia, Slovenia, South Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.

The Sub-Fund invests in debt securities with a rating of at least B3 or B- assigned by an internationally recognised rating service such as Moody's or S&P. Structured notes or bonds will be investment grade rated. In case a security is downgraded below any of these thresholds, it will be sold within six months under normal market circumstances, and in the best interest of shareholders. The Sub-Fund is not restricted by maturity considerations.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of world-wide issuers (such as equities or debt securities other than those referred to in the above paragraphs, etc.).

Investments in equities, warrants on equities, convertible debt securities, contingent convertible bonds (“CoCos”) and debt securities with warrants attached thereto shall not exceed 10% of the Sub-Fund’s total assets.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

As specified in Section B (1) under “Investment Restrictions” in Appendix I, the Sub-Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or dealt in on another Regulated Market. Certain markets organized in some of the above mentioned countries are not considered as stock exchanges or Regulated Markets. As a result, securities listed or dealt in on such markets organized in such countries fall under the 10% restriction set forth in Appendix I, Section B (1) under “Investment Restrictions”. Such restriction is however not applicable to investments made through listed GDRs and ADRs ("Global or American Depository Receipts", foreign equities listed on stock exchanges in the USA or elsewhere).

The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section “Investment Objectives and Policies”, Point A. and under “Investment Restrictions” in Appendix I and “Investment Techniques and Instruments” in Appendix II. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer or seller or to use Contracts for Difference.

As detailed in Appendix I point C (12), the Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.

The Reference Currency of the Global Emerging Markets Bond Fund is the US Dollar.

Investors should refer to the section "Risk Factors" for special risk considerations applicable to emerging markets.

Typical Investors' Profile

Typical investors have a long term horizon (5 years). The Sub-Fund is suitable for more experienced investors wishing to attain exposure in debt securities, both sovereign and corporate, of issuers domiciled in emerging market countries.

3. Global Emerging Markets Fund

The investment objective of the Sub-Fund is to provide long term capital appreciation. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing primarily in equity, equity-related transferable securities, and debt securities of issuers which have their registered office or exercise a preponderant part of their business activities in Emerging Market countries.

The Sub-Fund invests at least 2/3 of its total assets in securities of issuers which have their registered office or exercise a preponderant part of their business activities in Emerging Market countries. The Investment Manager will consider, but is not bound by, classifications by the World Bank in determining whether a country is emerging or developed. Countries currently classified by the Investment Manager as emerging, include, but are not limited to Argentina, Brazil, Bulgaria, Chile, China, Colombia, Croatia, Czech Republic, Ecuador, Egypt, El Salvador, Gabon, Hungary, India, Indonesia, Iraq, Israel, Jordan, Kazakhstan, Lebanon, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Qatar, Romania, Russia, Serbia, Slovakia, Slovenia, South Africa, South Korea, Taiwan, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela and Vietnam.

The Investment Manager will also consider investments in companies which are listed in developed markets but have an exposure to emerging economies.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of world-wide issuers (such as equities or debt securities other than those referred to in the above paragraphs, etc.).

As specified in Section B (1) under "Investment Restrictions" in Appendix I, the Sub-Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or dealt in on another Regulated Market. Certain markets organized in some of the above mentioned countries are not considered as stock exchanges or Regulated Markets. As a result, securities listed or dealt in on such markets organized in such countries fall under the 10% restriction set forth in Appendix I, Section B (1) under "Investment Restrictions". Such restriction is however not applicable to investments made through listed GDRs and ADRs ("Global or American Depository Receipts", foreign equities listed on stock exchanges in the USA or elsewhere).

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section "Investment Objectives and Policies", Point A. and under "Investment Restrictions" in Appendix I and "Investment Techniques and Instruments" in Appendix II. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer or seller or to use Contracts for Difference.

As detailed in Appendix I point C (12), the Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.

The Reference Currency of the Global Emerging Markets Fund is the US Dollar.

Investors should refer to the section "Risk Factors" for special risk considerations applicable to emerging markets.

Typical Investors' Profile

Typical investors have a long term horizon (5 to 7 years). The Sub-Fund is suitable for more experienced investors wishing to attain exposure mainly in securities of issuers domiciled in emerging market countries. The investor should also have experience with more volatile products and accept the general lesser liquidity of securities listed on such emerging markets.

4. Eastern Europe Diversified Fund

The investment objective of the Sub-Fund is to provide long term capital appreciation. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing primarily in equity, equity-related transferable securities and debt securities of issuers which have their registered office or exercise a preponderant part of their business activities in Emerging and Frontier Market countries in Eastern Europe.

The Sub-Fund invests at least 2/3 of its total assets in securities of issuers which have their registered office or exercise a preponderant part of their business activities in Emerging and Frontier Market countries in Eastern Europe as defined by MSCI or equivalent index providers. The Investment Manager will consider, but is not bound by, classifications by MSCI in determining whether a country is emerging, frontier or developed.

The Investment Manager will also consider investments in companies which are listed in other markets, but have an exposure to Eastern European economies.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of world-wide issuers (such as equities or debt securities other than those referred to in the above paragraphs, etc.).

As specified in Section B (1) under "Investment Restrictions" in Appendix I, the Sub-Fund may invest no more than 10% of its net assets in securities which are not listed on a stock exchange or dealt in on another Regulated Market. Certain markets organized in some of the above mentioned countries are not considered as stock exchanges or Regulated Markets. As a result, securities listed or dealt in on such markets organized in such countries fall under the 10% restriction set forth in Appendix I, B (1) under "Investment Restrictions". Such restriction is however not applicable to investments made through listed GDRs and ADRs ("Global or American Depository Receipts", foreign equities listed on stock exchanges in the USA or elsewhere).

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section "Investment Objectives and Policies", Point A. and under "Investment Restrictions" in Appendix I and "Investment Techniques and Instruments" in Appendix II. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer or seller or to use Contracts for Difference.

As detailed in Appendix I point C (12), the Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.

The Reference Currency of the Eastern Europe Diversified Fund is the Euro.

Investors should refer to the section "Risk Factors" for special risk considerations applicable to emerging markets.

Typical Investors' Profile

Typical investors have a long term horizon (5 to 7 years). The Sub-Fund is suitable for more experienced investors wishing to attain exposure investing primarily in Emerging and Frontier Market countries in Eastern Europe.

5. Euro High Yield Bond Fund

The investment objective of the Sub-Fund is to provide a high level of income and capital growth. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing in a portfolio of mainly listed transferable debt securities with an emphasis on lower quality debt issues (i.e. less than investment grade debt instruments).

The issuers will principally be from countries which own an investment grade rating from S&P or Moody's, but the Sub-Fund may also invest in listed transferable debt securities of issuers of countries which do not own an investment grade rating.

The Sub-Fund invests at least 2/3 of its total assets in lower quality debt issues denominated in Euro.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of world-wide issuers (such as equities, debt securities other than those referred to in the above paragraphs, etc.).

Investments in equities, warrants on equities, convertible debt securities, contingent convertible bonds ("CoCos") and debt securities with warrants attached thereto shall not exceed 10% of the Sub-Fund's total assets.

The Sub-Fund is not constrained as to the maximum maturity of its portfolio securities. Investors should note that the Sub-fund may invest without limitation in debt securities rated below investment grade or in unrated securities of comparable quality. These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities, and may be in default at the time the Sub-fund purchases them.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section "Investment Objectives and Policies", Point A. and under "Investment Restrictions" in Appendix I and "Investment Techniques and Instruments" in Appendix II. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer and seller and to enter into Synthetic CDOs.

As detailed in Appendix I point C (12), the Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.

The Reference Currency of the Euro High Yield Bond Fund is the Euro.

Investors should refer to the section "Risk Factors" for special risk considerations applicable to high-yields bonds.

Typical Investors' Profile

Typical investors have a long term horizon (5 years) by investing in a portfolio of mainly listed transferable debt securities of issuers from members countries of the European Monetary Union, with an emphasis on lower quality debt issues. The investor should also have experience with more volatile products and accept that these debt securities are speculative and subject to greater risk of loss of income and principal than higher rated securities.

6. Global High Yield Bond Fund

The investment objective of the Sub-Fund is to provide a high level of income and capital growth. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing in a portfolio of transferable debt securities of issuers located world-wide, with an emphasis on lower quality debt issues.

The Sub-Fund invests at least 2/3 of its total assets in high-yield bonds (i.e. less than investment grade debt instruments with initial maturities of one year or more) of international issuers with a rating of at least B3 or B- assigned by an internationally recognised rating service such as Moody's or S&P. In case a security is downgraded below B3 or B-, it will be sold within six months under normal market circumstances, and in the best interest of shareholders.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of world-wide issuers (such as equities, debt securities other than those referred to in the above paragraphs, etc.).

Investments in equities, warrants on equities, convertible debt securities, contingent convertible bonds ("CoCos") and debt securities with warrants attached thereto shall not exceed 10% of the Sub-Fund's total assets.

The Sub-Fund is not constrained as to the maximum maturity of its portfolio securities. Investors should note that the Sub-fund invests to a large extent in debt securities rated below investment grade or in unrated securities of comparable quality.

These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities, and may be in default at the time the Sub-fund purchases them.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section “Investment Objectives and Policies”, Point A. and under “Investment Restrictions” in Appendix I and “Investment Techniques and Instruments” in Appendix II. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer and seller and to enter into Synthetic CDOs.

As detailed in Appendix I point C (12), the Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.

The Reference Currency of the Global High Yield Bond Fund is the Euro.

Investors should refer to the section “Risk Factors” for special risk considerations applicable to high-yields bonds.

Typical Investors’ Profile

Typical investors have a long term horizon (5 years) by investing in a portfolio of mainly high-yield bonds (i.e. less than investment grade debt instruments with initial maturities of one year or more) of international issuers. The investor should also have experience with more volatile products and accept that these debt securities are speculative and subject to greater risk of loss of income and principal than higher rated securities.

7. Euro Small Cap Equity Fund

The investment objective of the Sub-Fund is to provide long term capital appreciation. The Sub-Fund invests at least 2/3 of its total assets in equities denominated in Euro of companies within the countries which are included in the European Monetary Union (EMU). The Sub-Fund invests at least 2/3 of its total assets in companies with a low market capitalization (Small Caps).

The Sub-Fund will invest only in companies which are quoted on the stock exchanges of countries which are included within EMU. The investments of the Sub-Fund will be diversified among countries and industries.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of worldwide issuers (such as equities not denominated in Euro, debt securities, etc.).

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section “Investment Objectives and Policies”, Point A. and under “Investment Restrictions” in Appendix I and “Investment Techniques and Instruments” in Appendix II.

As detailed in Appendix I point C (12), the Sub-Fund may not invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.

The Reference Currency of the Sub-Fund is the Euro.

Typical Investors’ Profile

Typical investors have a long term horizon (5 to 7 years) looking for an actively managed portfolio mainly invested in transferable equities denominated in Euro of small capitalization companies within the countries which are included in the European Monetary Union (EMU).

8. Euro Credit Short Duration Fund

The investment objective of the Sub-Fund is to provide a high level of income and capital growth. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing in a portfolio of mainly listed transferable debt securities with fixed or variable interest rates primarily denominated in Euro.

The investment focus lies on debt securities with a rating of at least B3 or B- assigned by an internationally recognised rating service such as Moody's or S&P. A minimum of 20 % of the assets will be invested in high-yield bonds with a maximum rating of BB+ or Ba1. In case a security is downgraded below B3 or B-, it will be sold within six months under normal market circumstances, and in the best interest of shareholders.

The issuers will principally be from countries which own an investment grade rating from S&P or Moody’s, but the Sub-Fund may also invest in listed transferable debt securities of issuers of countries which do not own an investment grade rating.

The Sub-Fund is not constrained as to the maximum maturity of its portfolio securities. Nevertheless, it will mainly invest in debt securities with a remaining maturity of no more than 4 years.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of world-wide issuers (such as equities, debt securities other than those referred to in the above paragraphs, etc.).

Investments in equities, warrants on equities, convertible debt securities, contingent convertible bonds (“CoCos”) and debt securities with warrants attached thereto shall not exceed 10% of the Sub-Fund’s total assets.

Investors should note that the Sub-fund may invest in debt securities rated below investment grade or in unrated securities of comparable quality. These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section “Investment Objectives and Policies”, Point A. and under “Investment Restrictions” in Appendix I and “Investment Techniques and Instruments” in Appendix II. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer and seller.

As detailed in Appendix I Point C (12), the Sub-Fund may not invest more than 10 % of its assets in units or shares of other UCITS or UCI.

The Reference Currency of the Euro Credit Short Duration Fund is Euro.

Investors should refer to the section “Risk Factors” for special risk considerations applicable to high-yield bonds.

Typical Investors’ Profile

Typical investors have a medium to long term horizon (3 to 5 years) looking for an actively managed portfolio mainly invested in transferable debt securities of corporations with fixed or variable interest rates denominated in Euro.

9. Euro Credit Laufzeitfonds 2017

The investment objective of the Sub-Fund is to provide a high level of income and capital growth. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing in a portfolio of mainly listed transferable debt securities with fixed or variable interest rates denominated in Euro maturing in 2017 and 2018. The clear focus is on securities with fixed interest rates.

The Sub-Fund will run until maturity date 18 December 2017. The intention is to discontinue it at maturity. If, at the end of the maturity period, exceptional market conditions make it unacceptable in the interests of the investors to sell the Sub-Fund´s assets, payment of the maturity amount may be deferred by up to three months.

The initial subscription period started on 12 November 2012 and ended on 10 January 2013. The issuance of new shares has been stopped, subject to the discretion of the Board of Directors to resume it in the best interest of shareholders.

To protect the performance of the Sub-Fund, the Company has the discretion to apply a dilution levy of up to 2% of the Net Asset Value per Share on subscriptions, conversions or redemptions, as specified in section “Dilution Levy and Swing Pricing”.

The Sub-Fund invests in debt securities which are rated not less than B3 or B- by Moody´s, S&P and Fitch at the time of purchase. In case of a downgrade below these levels, the Sub-Fund may keep the security if the Investment Manager assesses this as appropriate. The Euro Credit Laufzeitfonds 2017 will predominantly follow a buy-and-hold strategy.

The issuers will principally be from countries with an investment grade rating from S&P or Moody’s, but the Sub-Fund may also invest in listed transferable debt securities of issuers of countries with no investment grade rating.

The Sub-Fund is not constrained as to the maximum maturity of its portfolio securities. Nevertheless, it is intended not to invest in debt securities with a maturity beyond 2018.

Investors should note that the Sub-Fund may invest in debt securities rated below investment grade or in unrated securities of comparable quality. These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section “Investment Objectives and Policies”, Point A. and under “Investment Restrictions” in Appendix I and “Investment Techniques and Instruments” in Appendix II. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer and seller.

As detailed in Appendix I Point C (12), the Sub-Fund may not invest more than 10 % of its assets in units or shares of other UCITS or UCI. Regardless of the issuer qualifications in (3), (4), (6) and (7), the Combined limits in (13) and (14) are reduced to less than 5% of the Sub-Fund´s assets.

The Reference Currency of the Euro Credit Laufzeitfonds 2017 is Euro.

Investors should refer to the section “Risk Factors” for special risk considerations applicable to high-yield bonds.

Typical Investors’ Profile

Typical investors have a term horizon in line with the maturity of the Sub-Fund looking for a portfolio mainly invested in transferable debt securities of corporations, denominated in Euro.

10. Global Opportunistic Fixed Income

The investment objective of the Sub-Fund is to achieve a total return from income and capital growth by investing in a globally diversified multi-sector portfolio of transferable fixed income securities comprising of bonds and other debt instruments issued by corporations, agencies and governments in developed and emerging market economies.

The Sub-Fund invests across multiple global credit markets, including investment grade and high yield credit, emerging markets debt and securitized debt. The main source of return will be active asset allocation and security selection. The Sub-Fund is not constrained as to the maximum maturity of its portfolio securities, but returns from duration management and yield curve positioning are expected to be of lesser importance.

Investors should note that the Sub-Fund may invest up to 3/4 of its total assets in debt securities rated below investment grade and up to 10% of its total assets in unrated securities. These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities, and may be in default at the time the Sub-Fund purchases them.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section “Investment Objectives and Policies”, Point A. and under “Investment Restrictions” in Appendix I and “Investment Techniques and Instruments” in Appendix II. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer and seller.

As detailed in Appendix I Point C (12), the Sub-Fund may not invest more than 10 % of its assets in units or shares of other UCITS or UCI.

The Reference Currency of the Global Opportunistic Fixed Income is the US Dollar.

Investors should refer to the section “Risk Factors” for special risk considerations applicable to high-yield bonds and emerging markets.

Typical Investors’ Profile

Typical investors have a long term horizon (5 years) by investing in a diversified multi-sector portfolio of fixed income securities of international issuers. The investor should also have experience with more volatile products and accept that these debt securities are speculative and subject to greater risk of loss of income and principal than higher rated securities.

11. Euro Credit Laufzeitfonds 2018

The investment objective of the Sub-Fund is to provide a high level of income and capital growth. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing in a portfolio of mainly listed transferable debt securities with fixed or variable interest rates denominated in Euro maturing in 2018 or the first quarter of 2019. The clear focus is on securities with fixed interest rates.

The Sub-Fund will run until maturity date 31 October 2018. The intention is to discontinue it at maturity. If, at the end of the maturity period, exceptional market conditions make it unacceptable in the interests of the investors to sell the Sub-Fund´s assets, payment of the maturity amount may be deferred by up to three months.

The initial subscription period started on 14 October 2013 and ended on 29 November 2013. The issuance of new shares has been stopped, subject to the discretion of the Board of Directors to resume it in the best interest of shareholders.

To protect the performance of the Sub-Fund, the Company has the discretion to apply a dilution levy of up to 2% of the Net Asset Value per Share on subscriptions, conversions or redemptions, as specified in section “Dilution Levy and Swing Pricing”.

The Sub-Fund invests in debt securities which are rated not less than B3 or B- by Moody´s, S&P and Fitch at the time of purchase. In case a security is downgraded below B3 or B-, it will be sold within six months under normal market circumstances, and in the best interest of shareholders. The Euro Credit Laufzeitfonds 2018 will predominantly follow a buy-and-hold strategy.

The issuers will principally be from countries with an investment grade rating from S&P or Moody’s, but the Sub-Fund may also invest in listed transferable debt securities of issuers of countries with no investment grade rating.

The Sub-Fund is not constrained as to the maximum maturity of its portfolio securities. Nevertheless, it is intended not to invest in debt securities with a maturity beyond 2019.

Investors should note that the Sub-Fund may invest in debt securities rated below investment grade or in unrated securities of comparable quality. These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section “Investment Objectives and Policies”, Point A. and under “Investment Restrictions” in Appendix I and “Investment Techniques and Instruments” in Appendix II. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer and seller.

As detailed in Appendix I Point C (12), the Sub-Fund may not invest more than 10 % of its assets in units or shares of other UCITS or UCI. Regardless of the issuer qualifications in (3), (4), (6) and (7), the Combined limits in (13) and (14) are reduced to less than 5% of the Sub-Fund´s assets.

The Reference Currency of the Euro Credit Laufzeitfonds 2018 is Euro.

Investors should refer to the section “Risk Factors” for special risk considerations applicable to high-yield bonds.

Typical Investors’ Profile

Typical investors have a term horizon in line with the maturity of the Sub-Fund looking for a portfolio mainly invested in transferable debt securities of corporations, denominated in Euro.

12. Euro Credit Laufzeitfonds 2019

The investment objective of the Sub-Fund is to provide a high level of income and capital growth. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing in a portfolio of mainly listed transferable debt securities with fixed or variable interest rates denominated in Euro maturing in 2019 or the first quarter of 2020. The clear focus is on securities with fixed interest rates.

The Sub-Fund will run until maturity date 31 October 2019. The intention is to discontinue it at maturity. If, at the end of the maturity period, exceptional market conditions make it unacceptable in the interests of the investors to sell the Sub-Fund´s assets, payment of the maturity amount may be deferred by up to three months.

The initial subscription period started on 15 October 2014 and ended on 2 December 2014. The issuance of new shares has been stopped afterwards, subject to the discretion of the Board of Directors to resume it in the best interest of shareholders.

To protect the performance of the Sub-Fund, the Company has the discretion to apply a dilution levy of up to 2% of the Net Asset Value per Share on subscriptions, conversions or redemptions, as specified in section “Dilution Levy and Swing Pricing”.

The Sub-Fund invests in debt securities which are rated not less than B3 or B- by Moody´s, S&P and Fitch at the time of purchase. In case a security is downgraded below B3 or B-, it will be sold within six months under normal market circumstances, and in the best interest of shareholders. The Euro Credit Laufzeitfonds 2019 will predominantly follow a buy-and-hold strategy.

The issuers will principally be from countries with an investment grade rating from S&P or Moody’s, but the Sub-Fund may also invest in listed transferable debt securities of issuers of countries with no investment grade rating.

The Sub-Fund is not constrained as to the maximum maturity of its portfolio securities. Nevertheless, it is intended not to invest in debt securities with a maturity beyond 2020.

Investors should note that the Sub-Fund may invest in debt securities rated below investment grade or in unrated securities of comparable quality. These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

As detailed in Appendix I Point C (12), the Sub-Fund may not invest more than 10 % of its assets in units or shares of other UCITS or UCI. Regardless of the issuer qualifications in (3), (4), (6) and (7), the Combined limits in (13) and (14) are reduced to less than 5% of the Sub-Fund´s assets.

The Reference Currency of the Euro Credit Laufzeitfonds 2019 is Euro.

Investors should refer to the section “Risk Factors” for special risk considerations applicable to high-yield bonds.

Typical Investors’ Profile

Typical investors have a term horizon in line with the maturity of the Sub-Fund looking for a portfolio mainly invested in transferable debt securities of corporations, denominated in Euro.

13. Euro Credit Laufzeitfonds 2020

The investment objective of the Sub-Fund is to provide a high level of income and capital growth. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing in a portfolio of mainly listed transferable debt securities with fixed or variable interest rates denominated in Euro maturing in 2020 or the first quarter of 2021. The clear focus is on securities with fixed interest rates.

The Sub-Fund will run until maturity date 30 October 2020. The intention is to discontinue it at maturity. If, at the end of the maturity period, exceptional market conditions make it unacceptable in the interests of the investors to sell the Sub-Fund´s assets, payment of the maturity amount may be deferred by up to three months.

The initial subscription period starts on 17 June 2015 and ends on 30 June 2015. The issuance of new shares will be stopped afterwards, subject to the discretion of the Board of Directors to resume it in the best interest of shareholders. The Company reserves the right to postpone, shorten or prolong the initial subscription period.

To protect the performance of the Sub-Fund, the Company has the discretion to apply a dilution levy of up to 2% of the Net Asset Value per Share on subscriptions, conversions or redemptions, as specified in section “Dilution Levy and Swing Pricing”.

The Sub-Fund invests in debt securities which are rated not less than B3 or B- by Moody´s, S&P and Fitch at the time of purchase. In case a security is downgraded below B3 or B-, it will be sold within six months under normal market circumstances, and in the best interest of shareholders. The Euro Credit Laufzeitfonds 2020 will predominantly follow a buy-and-hold strategy.

The issuers will principally be from countries with an investment grade rating from S&P or Moody’s, but the Sub-Fund may also invest in listed transferable debt securities of issuers of countries with no investment grade rating.

The Sub-Fund is not constrained as to the maximum maturity of its portfolio securities. Nevertheless, it is intended not to invest in debt securities with a maturity beyond 2021.

Investors should note that the Sub-Fund may invest in debt securities rated below investment grade or in unrated securities of comparable quality. These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

As detailed in Appendix I Point C (12), the Sub-Fund may not invest more than 10 % of its assets in units or shares of other UCITS or UCI. Regardless of the issuer qualifications in (3), (4), (6) and (7), the Combined limits in (13) and (14) are reduced to less than 5% of the Sub-Fund´s assets.

The Reference Currency of the Euro Credit Laufzeitfonds 2020 is Euro.

Investors should refer to the section “Risk Factors” for special risk considerations applicable to high-yield bonds.

Typical Investors’ Profile

Typical investors have a term horizon in line with the maturity of the Sub-Fund looking for a portfolio mainly invested in transferable debt securities of corporations, denominated in Euro.

14. Multi Asset Absolute Return Fund

The investment objective of the Sub-Fund is to provide a total return of 3% above 1-month Euribor or a comparable money market index on an annual basis.

The Sub-Fund seeks achieve its objective through a tactical asset allocation with geographically unconstrained investments in the asset classes money market, equities, bonds and currencies. With its flexible allocation strategy, the Multi Asset Absolute Return Fund offers the opportunity to capture significant market upside, whilst limiting losses in absolute terms.

The Sub-Funds invests in:
- Short-term Euro-denominated debt securities and money market instruments, primarily with an investment grade rating at the time of purchase (i.e. rated at least Baa3 or BBB- by Moody's, S&P and Fitch), or, if no rating is available, to be deemed to be of equivalent quality by the Sub-Manager;
- Units or shares of target funds;
- Transferable securities of world-wide issuers denominated in one of the major currencies (e.g. equities, convertible bonds, contingent convertible bonds, bonds);
- Financial derivative instruments.

Investments in contingent convertible bonds ("CoCos") shall not exceed 10% of the Sub-Fund's total assets.

The Sub-Fund invests in debt securities which are rated not less than B3 or B- by Moody´s, S&P and Fitch at the time of purchase. In case a security is downgraded below B3 or B-, it will be sold within six months under normal market circumstances, and in the best interest of shareholders.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section "Investment Objectives and Policies", Point A. and under "Investment Restrictions" in Appendix I and "Investment Techniques and Instruments" in Appendix II. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer and seller.

As detailed in Appendix I Point C (12), the Sub-Fund may not invest more than 10 % of its assets in units or shares of other UCITS or UCI. Regardless of the issuer qualifications in (3), (4), (6) and (7), the Combined limits in (13) and (14) are reduced to less than 5% of the Sub-Fund´s assets.

The Reference Currency of the Multi Asset Absolute Return Fund is Euro.

Typical investors' profile

Typical investors have a short to medium term horizon (1 to 3 years) looking for an actively managed portfolio which generates a positive absolute return whilst keeping risk at a low level.

15. Crossover Credit Fund

The investment objective of the Sub-Fund is to achieve a total return by primarily investing in Euro-denominated corporate fixed income securities with ratings between BBB+ and BB-. The Sub-Fund seeks to achieve its investment objective, in accordance with the policies and guidelines established by the Board of Directors of the Company, by investing in a portfolio of mainly listed transferable debt securities with fixed or variable interest rates primarily denominated in Euro.

The term "crossover credit" means investing across the corporate bond universe focusing on the intersection between investment grade and non-investment grade securities. The investment focus lies on debt securities with a rating of at least B3 or B- assigned by an internationally recognised rating service such as Moody's or S&P. More than 30 % of the assets will be invested in below investment grade bonds. In case a security is downgraded below B3 or B-, it will be sold within six months under normal market circumstances, and in the best interest of shareholders.

The issuers will principally be from countries which own an investment grade rating from S&P or Moody's, but the Sub-Fund may also invest in listed transferable debt securities of issuers of countries which do not own an investment grade rating.

The Sub-Fund is not constrained as to the maximum maturity of its portfolio securities and may also engage in moderate active duration management, i.e. extend or reduce the duration of the portfolio of debt securities.

The remaining part of the total assets may be invested within the limits set forth under "Investment Restrictions" in Appendix I hereinafter in any other fungible securities of world-wide issuers (such as equities, debt securities other than those referred to in the above paragraphs, etc.).

Investments in equities, warrants on equities, convertible debt securities, contingent convertible bonds ("CoCos") and debt securities with warrants attached thereto shall not exceed 10% of the Sub-Fund's total assets.

Investors should note that the Sub-fund may invest in debt securities rated below investment grade or in unrated securities of comparable quality. These debt securities, sometimes referred to as "junk bonds", are speculative and subject to greater risk of loss of income and principal than higher rated securities.

The Sub-Fund may hold cash and cash equivalents appropriate to provide for redemptions or to meet other liquidity needs. These assets may consist of commercial paper and other Money Market Instruments with a remaining maturity not in excess of 12 months and of time deposits, and demand deposit accounts; as far as there are exceptional market conditions the Sub-Fund may hold cash and cash equivalents temporarily without any limitation if the Board of Directors considers this to be in the best interest of the shareholders.

The Sub-Fund may use financial derivatives instruments to hedge against market and currency risks, as well as for efficient portfolio management, as described in section “Investment Objectives and Policies”, Point A. and under “Investment Restrictions” in Appendix I and “Investment Techniques and Instruments” in Appendix II. The Sub-Fund may in particular have the possibility, at the discretion of the Management Company and the Sub-Manager, to enter into Credit Default Swaps as buyer and seller.

As detailed in Appendix I Point C (12), the Sub-Fund may not invest more than 10 % of its assets in units or shares of other UCITS or UCI. Regardless of the issuer qualifications in (3), (4), (6) and (7), the Combined limits in (13) and (14) are reduced to less than 5% of the Sub-Fund´s assets.

The Reference Currency of the Crossover Credit Fund is Euro.

Investors should refer to the section “Risk Factors” for special risk considerations applicable to high-yield bonds.

Typical Investors’ Profile

Typical investors have a long term horizon (5 years) looking for an actively managed portfolio mainly invested in transferable debt securities of corporations with fixed or variable interest rates denominated in Euro.

RISK FACTORS

The investments within each Sub-Fund are subject to market fluctuations and to the risks inherent in all investments; accordingly, no assurance can be given that the investment objectives will be achieved.

Fixed income securities

Investment in fixed income securities is subject to inter alia interest rate risk, sector, security and credit risk. The values of fixed income securities held by the Sub-Funds generally will vary inversely with changes in interest rates and such variation may affect Share prices accordingly.

Equity securities

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

Rule 144A Securities

The Sub-Funds may invest in so-called Rule 144A- Securities which are securities that are not registered in the US under the 1933 Act, but can be sold in the US to certain institutional buyers. A Sub-Fund may invest in Rule 144A Securities, provided that such securities are issued with registration rights pursuant to which such securities may be registered under the 1933 Act and traded on the US OTC Fixed Income Securities market. Such securities shall be considered as newly issued transferable securities.

In the event that any such securities are not registered under the 1933 Act within one year of issue, at such time, such securities shall be considered as securities which are not traded on an official stock exchange or other Regulated Market and therefore accordingly the Sub-Fund shall invest no more than 10% of the net assets of such Sub-Fund in such securities.

Warrants

The investments in warrants involve a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the price of shares.

Contingent Convertible Bonds

Contingent Convertible Bonds (CoCos) are debt securities issued by international companies, predominantly banks. A Sub-fund which invests to a large extent in the asset class might therefore be exposed to *industry concentration risk*. To qualify as Additional Tier 1 Capital under the Basle III capital requirements, CoCos need to be able to be written down (*write-down risk*) or converted into equity (*conversion risk*) when a certain trigger equity level relative to risk weighted assets is reached (*trigger level risk*). The structure of these instruments is innovative yet untested in the market. In a stressed environment market participants may view the activation of a trigger by single issuer as a systemic event, causing price contagion, volatility and illiquidity in the entire asset class (*unknown risk*). Under the market circumstances prevailing at the date of this prospectus, the attractive yield of CoCos relative to more highly rated debt issues of the same issuer or similarly rated debt issues of other issuers has been a primary reason for strong demand from investors. The yield may - compared to the yield of other instruments - not adequately compensate the risks associated with them (*yield/valuation risk*). A CoCo must be issued as a perpetual instrument, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on the call date scheduled and the investor may not receive return of principal as expected on call date or indeed at any date (*call extension risk*). Coupon payments are entirely discretionary and may be cancelled at any time, for any reason (*coupon cancellation risk*). The CoCos may suffer from a reduction in capital or from a conversion into equity capital, potentially at a discounted price, or from suspension of interest payments, prepayment or from other factors in accordance with their terms in case certain events are triggered. The principal amount of a CoCo may be lost on a permanent or temporary basis. Contrary to classic capital hierarchy, the holders of CoCos may suffer a loss of capital when equity holders do not (*capital structure inversion risk*). In addition the risk of capital loss may increase in times of adverse market conditions. This may be unrelated to the performance of the issuing companies. The investment in CoCos involves a higher degree of risk as triggers may inter alia be caused on the basis of credit events, non-public regulatory events, the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time. The investment may lose value or generate the risk of equity investments and there is no guarantee that the amount invested in a CoCo will be repaid at a certain date as their termination and redemption is subject to prior authorisation of the competent supervisory authority.

Small companies
The investments in securities of smaller, newer companies may be riskier than the investments in larger, more established companies as the stocks of medium-size and small companies are usually less stable in price and less liquid than the stocks of larger companies.

Exchange Rates
Some of the Sub-Funds are invested in securities or derivatives instruments denominated in a number of different currencies other than the Reference Currency (as defined hereinafter under "Net Asset Value") in which the Sub-Funds are denominated; changes in foreign currency exchange rates will affect the value of Shares held in such Sub-Funds.

Currency conversion risks
Where classes of Shares of a Sub-Fund may be subscribed or redeemed in currencies different from that in which the Sub-Fund is denominated (its Reference Currency), investors in Shares of that class should note that fluctuations in the exchange rate between the Reference Currency and the currency in which the different classes of Shares of a Sub-Fund may be subscribed or redeemed, may affect the performance of the Shares of that class independent of the performance of the Sub-Fund's investments. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that class will be borne by the relevant class of Shares and will be reflected in the net asset value of that class.

Liquidity Risk
Even relatively small orders for purchases or sales of illiquid securities (securities that cannot be sold readily) may lead to significant price changes. If an asset is not liquid, there is the risk that the asset cannot be sold or can only be sold at a significant discount to the purchase price. The lack of liquidity of an asset may cause its purchase price to increase significantly. From time to time, the counterparties with which the Sub-Funds effect transactions might cease making markets or quoting prices in financial instruments. In such instances, the Sub-Funds might be unable to enter into a desired transaction or to enter into an offsetting transaction with respect to an open position, which might adversely affect performance.

Region, Country and Industry Concentration Risk
If a Sub-Fund focuses its investments on certain markets or types of investment, e.g. certain regions, countries or industries, by definition this concentration does not allow the same scope of diversification of risks across different markets as would be possible if investments were not as concentrated. Consequently, a Sub-Fund is particularly dependent on the development of these investments or of individual or related markets or of companies included in those markets.

Emerging Markets
In certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies are less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of certain Sub-Funds.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organization. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, the Company may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in emerging markets may be less well organized than in developed markets. Thus, there may be a risk that settlement may be delayed and that cash or securities of the Sub-Funds may be in jeopardy because of failures or of defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the "Counterparty") through whom the relevant transaction is effected might result in a loss being suffered by Sub-Funds investing in emerging market securities.

The Company will seek, where possible, to use Counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as Counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Sub-Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Company's claims in any of these events.

High-Yield Bonds

The *Euro High Yield Bond Fund*, the *Global High Yield Bond Fund*, the *Euro Credit Short Duration Fund*, the *Euro Credit Laufzeitfonds 2017*, the *Global Opportunistic Fixed Income*, the *Euro Credit Laufzeitfonds 2018*, the *Euro Credit Laufzeitfonds 2019,* the *Euro Credit Laufzeitfonds 2020 and the Crossover Credit Fund* may invest to a large extent or even without limitation in debt securities rated below “Baa3” by Moody’s, below “BBB-” by S&P or below investment grade by other recognized rating agencies, or in unrated securities determined by the Company to be of comparable quality. These bonds are subject to greater risk of loss of income and principal than higher-rated bonds and are considered to be predominantly speculative. They may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The market for such securities may be thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold and the Company’s ability to establish their value. In addition, adverse publicity and investor perceptions about high-yield bonds, whether or not based on fundamental analysis, may tend to decrease the market value and liquidity of such bonds.

The Company will try to reduce the risk of investment in such securities through credit analysis, diversification and attention to current developments and trends in interest rates and economic conditions. However, there can be no assurance that losses will not occur.

The *Euro High Yield Bond Fund* may also purchase securities bearing the lowest ratings issued by Moody’s, S&P or another rating agency, or determined by the Company to be of comparable quality. Debt securities with such ratings are in payment default, the issuer of such securities may be in bankruptcy, and the securities may be regarded as having extremely poor prospects of attaining higher ratings. Non-rated securities will also be considered for investment when the Company believes that the financial condition of the issuers of such securities, or the protection afforded by the terms of the securities themselves, limit the risk to the Sub-Funds.

Call Risk

A Sub-Fund that invests in fixed income securities may be subject to call risk. Call risk refers to the possibility that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer’s credit quality). If an issuer calls a security in which a Sub-Fund has invested, the Sub-Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favourable features.

Government Investment Restrictions

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

Asset backed securities

Asset backed securities are subject to market risk (changes in the general spread levels for the market or sector), credit risk (the risk that a part of the loans or bonds of the underlying asset pool will not be paid by debtors or by credit insurers or guarantors, to an extent above the expected rate of default considered in the construction of the ABS as well as credit risk regarding all other involved parties, such as servicers, swap counterparties etc.) and prepayment risk (the risk that the underlying loans may be prepaid faster or slower than expected with potentially adverse effects on yield and duration).

CDOs

Securities issued by Collaterized Debt Obligations («CDO Securities») are generally limited recourse obligations of the issuers thereof payable solely from the underlying assets («CDO Assets») of the relevant issuer or proceeds thereof. Consequently, holders of CDO Securities including the Company must rely solely on distributions on the CDO Assets or proceeds thereof for payment in respect thereof. In addition, interest payments on CDO Securities (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the CDO Assets (or, in the case of a market value CDO Security - as explained hereinafter) - proceeds from the sale of the CDO Assets) are insufficient to make payments on the CDO Securities, no other assets will be available for payment of the deficiency and following realization of the underlying assets, the obligations of the issuer of the related CDO Security to pay such deficiency including to the Company will be extinguished.

With a market value CDO deal, principal and interest payments to investors come from both collateral cash flows as well as sales of collateral. Payments to tranches are not contingent on the adequacy of the collateral's cash flows, but rather the adequacy of its market value. Should the market value of collateral drop below a certain level, payments are suspended to the equity tranche. If it falls even further, more senior tranches are impacted. An advantage of a market value CDO is the added flexibility they afford the portfolio manager. It is not constrained by a need to match the cash flows of collateral to those of the various tranches.

CDO Assets consist primarily of non-investment grade loans, interests in non-investment grade loans, high-yield debt securities and other debt instruments, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. The CDO Assets will generally be subject to greater risks than investment-grade corporate obligations. Such investments are normally considered speculative in nature. CDO Assets are typically actively managed by an investment manager, and as a result CDO Assets will be traded, subject to rating agency and other constraints, by such investment managers. The aggregate return on the CDO Assets will depend in part upon the ability of the relevant investment manager to actively manage the related portfolio of the CDO Assets.

The CDO Assets will be subject to certain portfolio restrictions as set forth herein. However, the concentration of the CDO Assets in any one security type subjects the holders of CDOs to a greater degree of risk with respect to defaults on the CDO Assets.

The CDO Assets are subject to credit, liquidity, market value, interest rate and certain other risks. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular CDO Assets.

CDO Securities are in general privately placed and offer less liquidity than other investment-grade or high-yield corporate debt. They are also generally issued in structured transactions with risks different from regular corporate debt. In addition, the assets collateralizing Market Value CDO Securities are subject to liquidation upon the failure of certain tests, and it is likely that any such liquidation would result in a substantial loss of value of the related Market Value CDO Securities.

Prices of the CDO Assets may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the CDO Assets. In addition, the ability of the issuer to sell Assets prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant CDO.

Use of Derivatives and other Investment Techniques

The Sub-Funds may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management and hedging purposes i.e. to increase or decrease their exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values. These techniques may include the use of options, forward currency exchange contracts, futures contracts, swaps and other derivatives (as set out in section “Investment Objectives and Policies”, point A.) as well as other investment techniques described in Appendix II “Investment Techniques and Instruments”.

Each of the Sub-Funds may seek to protect or enhance the returns from the underlying assets by using options, futures and swap contracts and by entering into forward foreign exchange transactions in currency. For some Sub-Funds, these techniques and instruments may even be used as a principle investment objective in which case this will be reflected in the investment policy of the relevant Sub-Fund. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that the objective sought to be attained from the use of these strategies will be achieved. Participation in the options or futures markets and in swap contracts and in currency exchange transactions involves investment risks and transaction costs to which the Sub-Funds would not be subject if the Company did not use these strategies. If the Investment Manager’s predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Company in a worse position than if such strategies were not used.

Risks inherent in the use of options, foreign currency, swaps and futures contracts and options on futures contracts include, but are not limited to: (a) dependence on the Investment Manager’s ability to predict correctly movements in the direction of interest rates, securities prices and currency markets; (b) imperfect correlation between the price of options and futures contracts and options thereon and movements in the prices of the securities or currencies being hedged; (c) the fact that skills needed to use these strategies are different from those needed to select portfolio securities; (d) the possible absence of a liquid secondary market for any particular instrument at any time; and (e) the possible inability of a Sub-Fund to purchase or sell a portfolio security at a time that otherwise would be favourable for it to do so, or the possible need for a Sub-Fund to sell a portfolio security at a disadvantageous time.

Where a Sub-Fund enters into swap transactions, it is exposed to a potential counterparty risk. In case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund. To mitigate the counterparty risk, the

Sub-Funds will only enter into these transactions with first class financial institutions specializing in this type of transactions on the basis of standardized documentation such as the International Swaps and Derivatives Association (ISDA) Master Agreement.

Please see Appendix II “Investment Techniques and Instruments” for more information.

Credit Default Swaps

Some Sub-Funds may also enter into Credit Default Swap transactions which can be subject to higher risk than direct investment in debt securities. The Sub-Funds may employ Credit Default Swaps for hedging and for efficient portfolio management purposes, i.e. to increase or decrease their exposure to changing security prices or other factors affecting security values.

The “buyer” (of protection) in a Credit Default Swap transaction is obliged to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation, an equivalent deliverable obligation or the market value.

If no event of default or decrease of credit quality occurs with regard to the reference obligation, the Sub-Funds (if buyers) will lose their investment and recover nothing. However, if an event of default occurs, the Sub-Funds (if buyers) will receive the full notional value of the reference obligation that may have little or no value. In case of a rise in credit quality with regard to the reference obligation, the Sub-Funds (as buyers) may generate a loss in case of a close-out of the Credit Default Swap before expiry.

As sellers, the Sub-Funds receive a fixed rate of income throughout the term of the contract, provided that there is no event of default. If an event of default occurs, the Sub-Funds must pay the buyer the full notional value of the reference obligation and will receive only the defaulted reference obligation or the market value of the reference obligation. In case of a decline in credit quality with regard to the reference obligation, the Sub-Funds may generate a loss in case of a close-out of the Credit Default Swap before expiry.

In addition to the risk factors addressed in the preceding section “Use of Derivatives and other Investment Techniques”, the market for Credit Derivatives may from time to time be less liquid than debt securities markets. The Sale of a Credit Derivative may increase the risk exposure of the Sub-Funds to the Market (Leverage).

Operational Risk

An investment in a Sub-Fund can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in a loss of information, business or regulatory scrutiny, or other events, any of which could have a material adverse effect on a Sub-Fund. While the Sub-Funds seek to minimize such events through controls and oversight, there may still be failures that could cause losses to a Sub-Fund.

Cyber Security Risk

The Company, the Management Company and their service providers (including the Sub-Managers, the Custodian and Central Administration Agent and the Distributors (“Affected Persons”) may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which a Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

MANAGEMENT COMPANY

The Company has appointed BNY Mellon Fund Management (Luxembourg) S.A. to serve as its designated management company in accordance with the 2010 Law pursuant to a Management Company Services Agreement dated as of 1 July 2006, as amended. Under this Agreement, the Management Company provides investment management, administrative and marketing services to the Company, subject to the overall supervision and control of the Board of Directors.

In fulfilling its responsibilities set forth by the 2010 Law and the Management Company Services Agreement, the Management Company is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Company and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

BNY Mellon Fund Management (Luxembourg) S.A. has been incorporated on 10 June 1988 as a public limited company (*société anonyme*) for an unlimited period of time under the laws of the Grand Duchy of Luxembourg under the name of WestLB Capital Management S.A. Its Articles have been amended for the last time on 29 July 2014 and were published in the Mémorial as of 11 October 2014. The share capital amounts to Euro 856,263.15 as of 31 December 2013. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law. The Management Company acts as management company of the investment fund established in the form of *fonds commun de placement* BNY Mellon Meridian Fund, governed by Part I of the 2010 Law.

The Management Company is in charge of the day-to-day operations of the Company. It has delegated the following functions to third parties: investment management, central administration as well as marketing and distribution. For a detailed description of the delegation of the aforementioned functions to third parties, see sections “Sub-Managers”, “Central Administration Agent” and “Distributors”.

The Management Company shall at all times act in the best interests of the Shareholders and according to the provisions set forth by the 2010 Law, the Prospectus and the Articles.

The Management Company Services Agreement provides for a term of unlimited duration and may be terminated by either party upon three months’ prior written notice. For its services, the Company will pay quarterly compensation to the Management Company as set forth in the section “Fees and Expenses”.

SUB-MANAGERS

Subject to the overall responsibility of the Board of Directors, the Management Company will provide or procure for each Sub-Fund investment management services pursuant to the Management Company Services Agreement. Pursuant to such agreement, the Management Company has agreed to provide or procure for the Company the management services necessary for its operations.

In order to implement the investment policies of each Sub-Fund, the Management Company has delegated the management of the assets of each Sub-Fund to the Sub-Managers listed below pursuant to a sub-management agreement with each Sub-Manager.

The Management Company has appointed the following investment management companies to assist it in advising the Company with regard to investments and investment strategies for the Sub-Funds of the Company:

- Meriten Investment Management GmbH, Düsseldorf
- Blackfriars Asset Management Ltd., London
- Standish Mellon Asset Management Company LLC, Boston.

Meriten Investment Management GmbH, Blackfriars Asset Management Ltd. and Standish Mellon Asset Management Company LLC are collectively referred to hereinafter as "Sub-Managers".

Subject to an express delegation given by the Management Company pursuant to the above agreements, the Sub-Managers have discretion, on a day-to-day basis and subject to the overall control and responsibility of the Management Company to purchase and sell securities and otherwise to manage the portfolios of all the Sub-Funds.

Meriten Investment Management GmbH shall be in charge of the management of the following Sub-Funds: Euro Corporate Bond Fund, Euro High Yield Bond Fund, Global High Yield Bond Fund, Euro Small Cap Equity Fund, Euro Credit Short Duration Fund, Euro Credit Laufzeitfonds 2017, Euro Credit Laufzeitfonds 2018, Euro Credit Laufzeitfonds 2019, Euro Credit Laufzeitfonds 2020, Multi Asset Absolute Return Fund and Crossover Credit Fund.

Meriten Investment Management GmbH is a company created on 19 January 1970 under the laws of the Federal Republic of Germany. Its registered office is at Herzogstrasse 15, 40217 Düsseldorf, Germany.

Blackfriars Asset Management Ltd. shall be in charge of the management of the following Sub-Funds: Global Emerging Markets Fund and Eastern Europe Diversified Fund.

Blackfriars Asset Management Ltd. is a company created on 15 March 1996 under the laws of the United Kingdom. Its registered office is at 6th floor, 9 Cloak Lane, London EC4R 2RU, UK.

Standish Mellon Asset Management Company LLC shall be in charge of the management of the following Sub-Fund: Global Emerging Markets Bond Fund and Global Opportunistic Fixed Income.

Standish Mellon Asset Management Company LLC is a company created on the 31 July 2001 under the laws of the State of Delaware, USA. Its registered office is at BNY Mellon Center, 201 Washington Street, Boston, Massachusetts 02108-4408, USA.

While the Management Company is at all times subject to the direction of the Board of Directors, the Management Company Services Agreement and the relevant sub-management agreements provide that the Management Company or the Sub-Managers appointed by it are responsible for the management of the Sub-Funds. Therefore, the responsibility for making decisions to buy, sell or hold a particular security rests with the Management Company or the Sub-Managers appointed by it, subject to the control, supervision, direction and instruction of the Board of Directors.

CUSTODIAN AND PAYING AGENT

The Company has appointed J.P. Morgan Bank Luxembourg S.A. as custodian (the "Custodian") of its assets. The Custodian carries out the usual duties regarding custody, cash and securities deposits, without any restriction. In particular, and upon the instructions of the Company, it will execute all financial transactions and provide all banking facilities.

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

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

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

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

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

The rights and duties of the Custodian are governed by an agreement entered into for an unlimited period of time from the date of its signature. It may be terminated by the Company or the Custodian on giving three (3) months' prior notice. However, the Custodian shall continue to act as Custodian pending replacement (which must be effected within two (2) months) and until all assets of the Company have been transferred to the successor custodian.

The Company has further appointed the Custodian as its paying agent (the "Paying Agent") responsible for the payment of distributions, if any, and for the payment of the redemption price by the Company.

CENTRAL ADMINISTRATION AGENT

The Management Company acts as designated management company of the Company in accordance with the 2010 Law and in such capacity, is entitled to provide under the terms of the Management Company Services Agreement, administrative services to the Company, including general administration as well as bookkeeping and maintenance of all accounts of the SICAV, the periodic determination of the Net Asset Value, the preparation and filing of the Company's financial reports and the liaison with the Auditors.

In addition, the Management Company will under the terms of the Management Company Services Agreement act as corporate and domiciliary agent for the Company.

The Management Company has also undertaken to provide the Company under the terms of the Management Company Services Agreement, with registrar and transfer agency services. As such, the Management Company will be responsible for handling the processing of subscriptions for Shares, dealing with requests for redemption and conversion and accepting transfers of funds, for the safe keeping of the register of shareholders of the Company, the delivery of Share certificates, if required, the safe keeping of all non-issued Share certificates of the Company, for accepting certificates rendered for replacement, redemption or conversion and providing and supervising the mailing of statements, reports, notices and other documents to the shareholders.

In accordance with the 2010 Law, the Management Company is authorized, in order to conduct its business effectively, to delegate under its responsibility and control these functions.

The Management Company has delegated the above mentioned central administration services (i.e. the domiciliary and corporate services, including i.a. general administration, bookkeeping, maintenance of accounts, determination of the Net Asset Value as well as the registrar and transfer services) to J.P. Morgan Bank Luxembourg S.A. pursuant to the Administration Agreement dated 18 December 1998, as amended, entered into by the Company, the Management Company and J.P. Morgan Bank Luxembourg S.A..

J.P. Morgan Bank Luxembourg S.A. is a public limited company ("société anonyme, S.A.") incorporated under the laws of the Grand Duchy of Luxembourg on May 16, 1973. It presently exists for an unlimited period of time. Its registered office is at European Bank and Business Center, 6C, route de Trèves, L – 2633 Senningerberg.

DISTRIBUTORS

The Management Company has also been appointed to provide distribution and marketing services pursuant to the Management Company Services Agreement. It has delegated the distribution and marketing services to Meriten Investment Management GmbH and DekaBank Deutsche Girozentrale pursuant to the Distribution Agreements entered into between the Company and the Distributors on 7 February 2000 and 1 July 2006, as amended. In addition, the Management Company has also delegated the distribution and marketing services to BNY Mellon Investment Management EMEA Limited, London, including its branches and subsidiaries in Madrid, Milan, Paris, Zurich and Santiago de Chile pursuant to an agreement dated 5 April 2006. The Management Company on behalf of each Sub-Fund of the Company, may furthermore enter into arrangements with other distributors, to market and place each of the Sub-Fund's Shares in various countries throughout the world except the United States, its territories or possessions, or other areas subject to its jurisdiction (subject to certain exceptions) and where prohibited.

The Distributors may conclude contractual arrangements with dealers as their agents (individually referred to as a "Sub-Distributor" and collectively referred to as the "Sub-Distributors") for the distribution of Shares of any of the Sub-Funds outside the United States of America (its territories or possessions, or other areas subject to its jurisdiction) and any other jurisdiction that may require other distribution arrangements.

The Distributors and the Sub-Distributors may be involved in the collection of subscription and redemption orders on behalf of the Company and any of the Sub-Funds and may, in that case, provide a Nominee service for investors purchasing Shares through them. Investors may elect to make use of such Nominee service pursuant to which the Nominee will hold the Shares in its name for and on behalf of the investors who shall be entitled at any time to claim direct title to the Shares and who, in order to empower the Nominee to vote at any general meeting of shareholders, shall provide the Nominee with specific or general voting instructions to that effect.

The Distributors and the Sub-Distributors shall, to the extent required by the Central Administration Agent in Luxembourg, forward application forms, and shall furthermore forward cheques (made payable to the Company) or wire monies in respect of applications for Shares, to the Transfer Agent, acting on behalf of the Company, and will then be paid the sales charge in respect to Shares issued pursuant thereto.

LUXEMBOURG ANTI-MONEY LAUNDERING REGULATIONS

The Company, the Management Company, the Distributors, any sub-distributors and the Central Administration Agent as appropriate, will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and, in particular, with the Luxembourg law dated 27 October 2010 against money laundering and terrorism financing, as amended, as well as with the Regulatory Authorities' circulars in such connection and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking.

To that end, the Company, the Management Company, the Distributors, sub-distributors and the Central Administration Agent may request information necessary to establish the identity of a potential investor and the origin of subscription proceeds. Failure to provide documentation may result in a delay or rejection by the Company of any subscription or exchange or a delay in payout of redemption of Shares by such investor.

THE SHARES

The Company may issue Shares in each class of the separate Sub-Funds.

Within each Sub-Fund, class “A”, "B", “rf-A”, “rf15-A”, “rf-B”, “rf15-B”, “X-A”, “X-B”, "C" and “D” Shares will be issued at the option of the shareholder. Share Classes may differ in their charges, fee structure, use of income, persons authorized to invest, minimum investment amount, reference currency, the possibility of a currency hedge in a Share Class or other characteristics.

Shares of Share Classes “rf-A”, “rf15-A”, “rf-B” and “rf15-B” may be offered to Institutional Investors only who have made a prior arrangement with the Management Company. Shares of Share Classes “X-A” and “X-B” may be offered to Institutional Investors only subject to the prior conclusion of a special individual agreement between the shareholder and the Management Company. The Management Company may, at its own discretion, decide whether to approve the issue of “rf-A”, “rf15-A”, “rf-B”, “rf15-B”, “X-A” or “X-B” Shares, whether it is prepared to make the necessary arrangement or to conclude a special individual agreement and how any special individual agreement is to be structured.

The net proceeds from the subscriptions are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Board of Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

The Board of Directors shall ensure that the assets attributable to a Sub-Fund will remain segregated from those of any other Sub-Fund and that any party contracting or transacting with the Company on behalf of a Sub-Fund agrees that each Sub-Fund is to be treated as if it were a separate legal entity and, accordingly, that any such party shall have no rights against the Company as a whole or any other Sub-Fund other than the relevant Sub-Fund.

Shares in any Sub-Fund shall be issued in registered form only. Shares may be made available through, but not limited to, Clearstream Banking, Euroclear, FundSettle, Vestima and/or other centralised management systems (in which case the Prospectus will be updated accordingly), at the terms and conditions described herein. Shareholders should note that Euroclear will only accept delivery for whole Shares.

The inscription of the shareholder's name in the register of Shares evidences his or her right of ownership of such registered Shares.

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

Unless a Share certificate is required, a holder of registered Shares shall receive a written confirmation of his or her shareholding. The Board of Directors recommends that investors hold non-certificated Shares as these have the advantage that conversion and redemption instructions will be effected without the requirement to surrender a certificate.

All Shares must be fully paid-up; they are of no par value and carry no preferential or preemptive rights. Each Share of the Company to whatever Sub-Fund it belongs is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles.

Fractional registered Shares may be issued to up to one thousands of a Share, and such fractional Shares shall not be entitled to vote but shall be entitled to a participation in the net results and in the proceeds of liquidation attributable to the relevant class of Shares in the relevant Sub-Fund on a pro rata basis.

ISSUE AND SALE OF SHARES

Shares are made available through the Distributors or the Sub-Distributors. Subscriptions for Shares may also be sent directly to the Company in Luxembourg.

After the Initial Offer Period (if any), the offering price per Share of each class in the relevant Sub-Fund (the "Offer Price") is the total of (i) the Net Asset Value per Share of such class plus (ii) the sales charge, if any, as stated below. The Offer Price is available for inspection at the registered office of the Company.

Shares of each Sub-Fund may be issued by the Company on any Valuation Day as defined in Appendix III hereinafter. Investors whose applications are accepted will be allotted Shares issued on the basis of the Net Asset Value per Share of the relevant class within the relevant Sub-Fund determined as of the relevant Valuation Day (as defined in Appendix III hereinafter) following receipt of the application form provided that such application is received at the registered office of the Transfer Agent on behalf of the Company from the Distributors or any Sub-Distributor or direct from the subscriber not later than 4.00 p.m., Luxembourg time, on the relevant Valuation Day. Applications received after that time will be processed on the next Valuation Day.

Subscriptions are dealt with at an unknown Net Asset Value. Applications for subscriptions of Shares can not be cancelled after 4.00 p.m., Luxembourg time.

Orders will generally be forwarded to the Transfer Agent by the Distributors or the Sub-Distributors on the date received provided the order is received by such Distributors or Sub-Distributors prior to such deadline as may from time to time be established in the office in which the order is placed. The Distributors and the Sub-Distributors are not permitted to withhold placing orders whether with the aim of benefiting from a price change or otherwise.

The Management Company, on behalf of each Sub-Fund, has entered into arrangements with the Distributors providing for payment of “sales charges”, which may not exceed 5% of the Net Asset Value of the relevant Shares being issued**.** The Distributors may pass on a portion of such sales charge to any Sub-Distributor. The Distributors may share the sales charge received by it with any of the Sub-Distributors as it may in its discretion determine.

If in any country in which the Shares are offered, local law or practice requires or permits a lower sales charge than that listed above for any individual purchase order for Shares, the Distributors and the Sub-Distributors may offer such Shares for sale within such country at a total price less than the applicable price set forth above, but in accordance with the maximum amounts permitted by the law or practice of such country.

Investors may be required to complete a purchase application for Shares or other documentation satisfactory to the Company or to the Distributors or any Sub-Distributor indicating that the purchaser is not a "U.S. Person", as such term is defined herein. Application forms containing such representation are available from the Company or from the Distributors and the Sub-Distributors.

Payments for class "A", "B", “rf-A”, “rf15-A”, “rf-B”, “rf15-B”, “X-A” and “X-B” Shares will be required to be made in the Reference Currency of the relevant Sub-Fund or in any other currency specified by the investor (in which case any currency conversion cost shall be borne by the investor) within three (3) Business Days from the relevant Valuation Day. Payments for class "C" and class “D” Shares in each Sub-Fund may be made in Euro, US Dollar, Yen or GBP. Any currency conversion costs relating to the conversion of the subscription price for class "C" and class “D” Shares into the Reference Currency of the relevant Sub-Fund shall be borne by such class of Shares. Payment will be required to be made within three (3) Business Days from the relevant Valuation Day.

Upon the issue of Shares, the Company retains an amount per Share equal to the Net Asset Value per Share of such class on the date the order was dealt with.

Except as otherwise provided hereinafter, the minimum initial investment per investor in each Sub-Fund is Euro 500,000.- or its equivalent in any other currency with respect to class “A” and “B” Shares, subject to the discretion of the Board of Directors to accept lesser amounts, and the minimum holding per investor in each Sub-Fund is the equivalent amount in the Reference Currency of the relevant Sub-Fund of Euro 500,000.-, subject to the discretion of the Board of Directors to accept lesser amounts. In respect of class “X-A”, “X-B”, “rf-A” “rf15-A”, “rf-B” and “rf15-B” Shares, the minimum initial investment is Euro 1,500,000.- or its equivalent in any other currency, subject to the discretion of the Board of Directors to accept lesser amounts, and the minimum holding is the equivalent amount in the Reference Currency of the relevant Sub-Fund of Euro 1,500,000.-, subject to the discretion of the Board of Directors to accept lesser amounts. In respect of class “C” and “D” Shares, the minimum initial investment is Euro 1,000.- or its equivalent in any other currency, subject to the discretion of the Board of Directors to accept lesser amounts, and the minimum holding is the equivalent amount in the Reference Currency of the relevant Sub-Fund of Euro 1,000.-, subject to the discretion of the Board of Directors to accept lesser amounts. The minimum subsequent investment in any one Sub-Fund is Euro 200.- or its equivalent in any other currency irrespective of the class of Shares, subject to the discretion of the Board of Directors to accept lesser amounts.

Fractions of registered Shares may be issued to up to one thousands of a Share.

Written confirmations of shareholdings will be sent to shareholders within six (6) Business Days after the relevant Valuation Day and certificates (if any) will be sent to shareholders within fourteen (14) Business Days after the relevant Valuation Day.

The Company may agree to issue Shares as consideration for a contribution in kind of securities, in compliance with the conditions set forth by Luxembourg law, in particular the obligation to deliver a valuation report from the auditor of the Company ("réviseur d'entreprises agréé") which shall be available for inspection by any shareholder at the registered office of the Company and provided that such securities comply with the investment objectives and policies of the relevant Sub-Fund described herein. Any costs incurred in connection with a contribution in kind of securities shall be borne by the relevant shareholders.

The Company reserves the right to reject any application in whole or in part, in which case subscription monies paid, or the balance thereof, as appropriate, will be returned to the applicant within ten (10) Business Days thereafter or to suspend at any time and without prior notice the issue of Shares in one, several or all of the Sub-Funds. In particular, the Board of Directors shall have the discretion to reject any application for subscription of Shares in a Sub-Fund where the net assets have reached an amount to be considered as the maximum level for such Sub-Fund to be operated in an economically efficient manner.

Furthermore, if on any Valuation Day subscription requests pursuant to Article 7 of the Articles in any of the Sub-Funds relate to more than 5% of the net assets of a specific Sub-Fund class, the Board of Directors may decide that part or all of such requests for subscription will be deferred for such period as the Board of Directors considers to be in the best interests of the relevant Sub-Fund, but normally not exceeding seven (7) Valuation Days. On the next Valuation Day following such period, these subscription requests will be met in priority to later requests.

No Shares of any class in any Sub-Fund will be issued during any period when the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company, pursuant to the powers reserved to it by Article 12 of the Articles (See "Appendix VI").

In the case of suspension of dealings in Shares the application will be dealt with on the first Valuation Day following the end of such suspension period.

Market Timing and Late Trading

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Company does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimize harm to the Company and the shareholders, the Board of Directors or the Transfer Agent on its behalf have the right to reject any subscription or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the Company from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Board of Directors, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Board of Directors may consider trading done in multiple accounts under common ownership or control. The Board of Directors also has the power to redeem all Shares held by a shareholder who is or has been engaged in excessive trading. Neither the Board of Directors nor the Company will be held liable for any loss resulting from rejected orders or mandatory redemptions.

CONVERSION OF SHARES

Shareholders have the right, subject to the provisions hereinafter specified, to convert Shares of any class in a Sub-Fund for Shares of the same class in another Sub-Fund.

Conversions from any Class of Shares to Class “rf-A”, “rf15-A”, “rf-B”, “rf15-B”, “X-A” or “X-B” Shares are not permitted, subject to the discretion of the Board of Directors to accept conversion requests from Institutional Investors.

The rate at which Shares of any class in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares, calculated as of the same Valuation Day following receipt of the documents referred to below. Conversions are dealt with at an unknown Net Asset Value. Applications for conversions of Shares cannot be cancelled after 4.00 p.m., Luxembourg time.

There is presently no conversion fee. The Board of Directors reserves however the right to introduce a conversion fee when appropriate, provided however, that the introduction of a conversion fee is subject to a one (1) month’ prior notice during which the shareholders shall have the right to redeem their Shares free of charges. In such event, the Prospectus will be amended accordingly.

A conversion of Shares of one Sub-Fund for Shares of another Sub-Fund within the same class of Shares will be treated as a redemption of Shares and a simultaneous purchase of Shares. A converting shareholder may, therefore, realise a taxable gain or loss in connection with the conversion under the laws of the country of the shareholder's citizenship, residence or domicile.

In the case of conversions involving the Shares of Sub-Funds expressed in different Reference Currencies, the conversion order will require the conversion of the Reference Currency from one Sub-Fund to another. Consequently, the number of Shares of the new Sub-Fund obtained in a conversion will be affected by the net foreign exchange rate, if any, applied to such exchange. Any such foreign currency exchange rate transactions will be effected on behalf of and at the expense of the investor.

The Company has established the following formula in relation to the conversion of Shares:

S-F1 * NAV 1 * FX/NAV2 = S-F2

S-F1 is the number of Shares of the Sub-Fund or class converted out of;

NAV1 is the net asset value per Share of the Sub-Fund or class converted out of;

NAV2 is the net asset value per Share of the Sub-Fund or class converted into;

FX is the foreign exchange rate, if any, applied to conversions between the Sub-Funds denominated in different currencies, as provided to the Company by the Custodian, or such other bank as the Management Company may designate, on the relevant Valuation Day, or, if such day is a bank holiday in the country in whose currency either the Sub-Fund converted out of or the Sub-Fund converted into is denominated, the next Business Day during which banks in both countries are open for business; and

S-F2 is the number of Shares of the Sub-Fund or class converted into, obtained in the conversion.

Shares may be tendered for conversion on any Valuation Day.

All terms and notices regarding the redemption of Shares shall equally apply to the conversion of Shares.

No conversion of Shares will be effected until the following documents have been received at the registered office of the Transfer Agent (on behalf of the Company from the Distributors or any Sub-Distributor or direct from the shareholder):

- a duly completed conversion form or other written notification acceptable to the Transfer Agent;
- if applicable, the relevant Share certificate with the transfer form duly completed together with any other documentation that may be requested by the Transfer Agent from time to time.

Fractions of registered Shares may be issued on conversion to up to one thousands of a Share.

In converting Shares of a Sub-Fund for Shares of another Sub-Fund within the same class, a shareholder must meet applicable minimum investment requirements imposed by the acquired Sub-Fund or class.

If, as a result of any request for conversion, the aggregate Net Asset Value of the Shares held by any shareholder in any class within any Sub-Fund would fall below the minimum amount indicated in the section "Issue and Sale of Shares", the Company may treat such request as a request to convert the entire shareholding of such shareholder in such class in such Sub-Fund.

Shares of any class in any Sub-Fund will not be converted in circumstances where the calculation of the Net Asset Value per Share of the relevant Sub-Funds is suspended by the Company pursuant to Article 12 of the Articles.

REDEMPTION OF SHARES

Each shareholder of the Company may at any time request the Company to redeem on any Valuation Day all or any of the Shares held by such shareholder in any class in any of the Sub-Funds.

Shareholders desiring to have all or any of their Shares redeemed should apply in writing or by fax to the Company at the registered office of the Transfer Agent, or through the Distributors or Sub-Distributors.

The Distributors and the Sub-Distributors may transmit redemption requests to the Transfer Agent on behalf of the shareholders including duly completed Share certificates where they have been issued to the shareholders.

Redemption requests should contain the following information (if applicable): the identity and address of the shareholder requesting the redemption, the number of Shares to be redeemed, the relevant Sub-Fund and class of Shares (class "A", "B", "rf-A", "rf15-A", "rf-B", "rf15-B", "X-A", "X-B", "C" or "D"), whether the Shares are issued with or without a Share certificate, the name in which such Shares are registered and details as to whom payment should be made. Share certificates in proper form (if any) and all necessary documents to complete the redemption should be enclosed with such application. For registered certificated Shares, the transfer form on the back of the certificate must be duly completed.

Shareholders have to take due care and bear responsibility that the certificates of the Shares to be redeemed, if any, are received in proper form at the registered office of the Company.

Shareholders whose applications for redemption are accepted will have their Shares redeemed on any Valuation Day provided that the applications have been received in Luxembourg prior to 4.00 p.m. Luxembourg time, on that Valuation Day. Applications received after that time will be processed on the next Valuation Day. Redemptions are dealt with at an unknown Net Asset Value. Applications for redemptions of Shares cannot be cancelled after 4.00 p.m., Luxembourg time.

Shares will be redeemed at a price equal to the Net Asset Value per Share of the relevant class in the relevant Sub-Fund (the "Redemption Price"). For class "C" and class "D" Shares, there is presently no redemption charge. For class "A", "B", "rf-A", "rf15-A", "rf-B", "rf15-B", "X-A" and "X-B" Shares, a redemption fee of up to 0.5% of the Net Asset Value per Share may be charged to investors. The redemption fee shall revert to the Company for compensation of the costs incurred with respect to the redemption process.

The Redemption Price shall be paid not later than three (3) Business Days from the relevant Valuation Day or from the date on which the redemption request details and Share certificates (if any) have been received by the Company, whichever is the later date.

Payment of the redemption proceeds will be made by wire and/or cheque mailed to the shareholder at the address indicated by him or her or by bank order to an account indicated by the shareholder, at such shareholder's expense and at the shareholder's risk. Payment of the Redemption Price will not be processed until the Subscription Price on the purchase of Shares has been paid.

The Redemption Price of class "A", "B", “rf-A”, “rf15-A”, “rf-B”, “rf15-B”, “X-A” and “X-B” Shares will be paid in the Reference Currency of the relevant class in the Sub-Fund or in any other freely convertible currency specified by the shareholder. In the last case, any currency conversion cost shall be borne by the shareholder. The Redemption Price of class "C" and “D” Shares in any Sub-Fund will be paid in Euro, US Dollar, Yen or GBP. Any currency conversion costs incurred in relation with the conversion of the Redemption Price of class "C" and “D” Shares from the Reference Currency of the relevant Sub-Fund into Euro, US Dollar, Yen or GBP shall be borne by such class of Shares. Shareholders should however note that in relation to class “C” and “D” Shares, any currency conversion costs that arise due to the fact that they ask for payment of the Redemption Price in a different currency than the Subscription Price shall be borne by the relevant shareholder. The Redemption Price may be higher or lower than the price paid at the time of subscription or purchase.

The Company shall have the right, if the Board of Directors so determines, to satisfy payment of the Redemption Price to any Shareholder who agrees, in specie by allocating to the holder investments from the portfolio of assets set up in connection with such Class of Shares equal in value as of the Valuation Day on which the Redemption Price is calculated, to the value of the Shares to be redeemed (“redemption in kind”). The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other holders of Shares of the relevant Class of Shares and the valuation used shall be confirmed by a special report of the Auditor to the Company. The costs of any such transactions shall be borne by the transferee.

Shares of any class in any Sub-Fund will not be redeemed if the calculation of the Net Asset Value per Share in such Sub-Fund is suspended by the Company in accordance with Article 12 of the Articles.

If, as a result of any request for redemption, the aggregate Net Asset Value of the Shares held by the redeeming shareholder in any class within any Sub-Fund would fall below the minimum amount indicated in the section "Issue and Sale of Shares", the Company may treat such request as a request to redeem the entire shareholding of such shareholder in such class in such Sub-Fund.

Furthermore, if on any Valuation Day redemption requests pursuant to Article 8 and conversion requests pursuant to Article 9 of the Articles in any of the Sub-Funds relate to more than 5% of the Shares in issue in a specific Sub-Fund class, the Board of Directors may decide that part or all of such requests for redemption or conversion will be deferred for such period as the Board of Directors considers to be in the best interests of the relevant Sub-Fund, but normally not exceeding seven (7) Valuation Days. On the next Valuation Day following such period, these redemption and conversion requests will be met in priority to later requests.

If the value of the net assets of any Sub-Fund on a given Valuation Day has decreased to an amount determined by the Board of Directors to be the minimum level for such Sub-Fund to be operated in an economically efficient manner or in case of a significant change of the economic or political situation or in order to proceed to an economic rationalisation, the Board of Directors may, at its discretion, elect to redeem all, but not less than all, of the Shares of such Sub-Fund then outstanding at the Net Asset Value per Share of the relevant class in such Sub-Fund (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall provide at least thirty (30) days' prior notice of redemption to all holders of the Shares to be so redeemed. Registered shareholders shall be notified in writing. Redemption proceeds corresponding to Shares not surrendered at the date of the compulsory redemption of the relevant Shares by the Company shall be deposited with the Caisse de Consignation on behalf of the person entitled thereto. If not claimed, they shall be forfeited in accordance with Luxembourg law.

The Articles contain in Article 10 provisions enabling the Company to compulsorily redeem Shares held by Prohibited Persons.

DISTRIBUTION POLICY

The Company may distribute the net investment income and any realized capital gains. Furthermore, the Company may distribute any non realized capital gains and any other assets.

Class "A", “rf-A”, “rf15-A”, “X-A” and "C" shareholders shall not be entitled to any dividend distributions. With regard to class "B", “rf-B”, “rf15-B”, “X-B” and “D” Shares in any of the Sub-Funds, the Company intends to distribute in cash any net investment income, any realized and unrealized capital gains and any other assets, unless the shareholders have applied in the Application Form for the reinvestment of such dividends. No sales charge will be imposed on reinvestments of distributions.

In the event that a dividend is paid in one or several Sub-Funds, such dividend will be paid to shareholders by cheque, mailed to their address as shown on the register of shareholders or by bank transfer. Dividend cheques not cashed within five (5) years will be forfeited and will accrue for the benefit of the Sub-Fund out of which the dividend is payable. No interest shall be paid on a distribution declared by the Company and kept by it at the disposal of its beneficiary.

In any event, no distribution may be made if, as a result, the Net Asset Value of the Company would fall below Euro 1,250,000.-.

INCOME EQUALISATION

The Company applies a so-called income equalisation procedure for the share classes of the Sub-Funds. This means that the proportional income and realised capital gains/losses accruing during the financial year which the acquirer of shares must pay as part of the subscription price and which the seller of shares receives as payment as part of the redemption price is continuously netted. The expenses incurred are accounted for in the calculation of the income equalisation procedure.
The income equalisation procedure serves to adjust fluctuations in the relationship between income and realised capital gains/losses on the one hand and other assets on the other hand, that are caused through net inflows or outflows due to the issue or redemption of shares. Otherwise, every net inflow of capital would reduce the share of income and realised capital gains/loss on the net asset value of a Sub-Fund and each outflow would increase it.

CHARGES AND EXPENSES

Operating Expenses

The Company pays out of the assets of the relevant Sub-Fund all expenses payable by the Company (hereinafter the "Total Operating Expenses") which shall include but not be limited to formation expenses, fees payable to its Management Company and investment adviser (if any), performance related fees payable to its Management Company, fees and expenses payable to its accountants, Custodian and its correspondents (if any), Central Administration Agent, its Listing Agent, any paying agent, any Distributor and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the Directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services including the costs of providing tax information certificates for domestic and foreign tax purposes, the costs for enforcement and implementation of the justifiable legal rights of the Company and for defence against claims made against the Company that seem unjustified, any fees and expenses involved in registering and maintaining the registration of the Company with any governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, costs and expenses of publication and distribution of Net Asset Values, a reasonable portion of advertising costs and other costs incurred in connection with the offer and the distribution of Shares, reporting and publishing expenses, including the costs of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, and the costs of any reports to shareholders, the costs of assessing the standing of a Sub-Fund by recognised rating agencies, the costs for calculating risk and performance figures as well as the remuneration of any collateral management agent if the Management Company has entrusted third parties with the provision of such services, costs related to the use of index names, in particular licence fees, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.

The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods. As regards subscriptions, redemptions and conversions made by a shareholder by means of a paying agent in any country (e.g. such as Italy) where the Company is registered for public distribution, the fees and costs connected to the payment intermediation services may however be charged to the shareholder.

Charges relating to the creation of a new Sub-Fund shall be written off over a period not exceeding five (5) years against the assets of that Sub-Fund and in such amounts in each year as determined by the Board of Directors on an equitable basis. The new created Sub-Fund shall not bear a prorata of the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund.

The Central Administration Agent and the Custodian are entitled to receive a fee of up to 0.50% p.a. or 1.25% p.a. (this higher fee being applicable to smallest sub-funds with lower volumes which cannot benefit from cost degression) calculated monthly as a percentage of the Net Asset Value of each class of Shares within each Sub-Fund and payable monthly in arrears. These percentage figures also include the transaction fees on portfolio transactions charged by the Custodian and its correspondents.

For Shares of Share Classes “X-A” and “X-B”, neither an investment management fee nor a performance-related fee for the activities of the Management Company may be charged at the Share Class level; instead each shareholder may directly be charged a fee by the Management Company, subject to the prior conclusion of a special individual agreement with the shareholder. The Management Company may, at its own discretion, decide whether to approve the issue of Shares, whether it is prepared to conclude a special individual agreement and how any special individual agreement is to be structured. Shareholders in the Share Classes “X-A” and “X-B” bear all expenses along with all other shareholders pro rata to the Sub-Funds’ respective Net Asset Values.

a) The Management Company will be paid, out of the assets of each of the Sub-Funds, an Investment Management Fee, equal to a percentage per annum of the daily Net Asset Value of each class of Shares within each Sub-Fund and payable quarterly in arrears. The Investment Management Fees amount to the following percentage figures:

Name of Sub-Fund	**Classes "A" and “B”**	**Classes “rf-A” and “rf-B”**	**Classes “rf15-A” and “rf15-B”**	**Classes “C” and “D”**
Euro Corporate Bond Fund	0.45%	0.30%	0.40%	1.10%
Global Emerging Markets Bond Fund	1.00%	0.65%	0.85%	1.45%
Global Emerging Markets Fund	1.00%	0.65%	0.85%	2.00%
Eastern Europe Diversified Fund	1.00%	0.65%	0.85%	2.00%
Euro High Yield Bond Fund	0.70%	0.45%	0.60%	1.40%
Global High Yield Bond Fund	0.70%	0.45%	0.60%	1.40%
Euro Small Cap Equity Fund	1.20%	0.80%	1.00%	2.00%
Euro Credit Short Duration Fund	0.65%	0.40%	0.55%	1.30%
Euro Credit Laufzeitfonds 2017	0.55%	0.35%	0.45%	0.70%
Global Opportunistic Fixed Income	1.00%	0.75%	0.85%	1.50%
Euro Credit Laufzeitfonds 2018	0.55%	0.35%	0.45%	0.70%
Euro Credit Laufzeitfonds 2019	0.55%	0.35%	0.45%	0.70%
Euro Credit Laufzeitfonds 2020	0.55%	0.35%	0.45%	0.70%
Multi Asset Absolute Return Fund	0.60%	0.35%	0.45%	0.95%
Crossover Credit Fund	0.75%	0.50%	0.65%	1.00%

b) In addition to the above Investment Management Fee mentioned in a) above, the Management Company may be paid on an annual basis in arrears (the “Performance Period”), out of the assets of certain Sub-Fund a Performance-related fee (the “Performance Fee”). At the date of this Prospectus, none of the Sub-Funds pays Performance Fee. The Prospectus will be updated accordingly prior to the implementation of such fee.

The Management Company shall be responsible for paying the remuneration due to any Sub-Manager out of its fee. Rebates on the Investment Management Fee may be granted by the Management Company to certain distributors and/or investors.

Dilution Levy and Swing Pricing

The price of a Share is calculated by reference to the Net Asset Value of the relevant Share Class to which it relates.

However, the actual cost of purchasing or selling investments may deviate from values used in calculating the price of the Shares, due to the costs of dealing, brokerage charges, taxes and any spread that may exist between the buying and selling price of the underlying assets of the Sub-Fund.

These costs can have a detrimental effect on the Sub-Fund, or “dilution”.

Applicable laws allow the cost of dilution to be met from the assets of the relevant Share Class and/or Sub-Fund or to be recovered from investors on the purchase, conversion or redemption of Shares in the Sub-Fund inter alia by means of a dilution adjustment to the dealing price.

The Board of Directors has the discretion to make a dilution levy of up to 2% of the Net Asset Value per Share by adjusting the valuation of the dealing price and thereby adjusting the dealing price of the Shares in the Sub-Fund to take account of the dealing costs.

The need to make a dilution adjustment will depend on the volume of purchases, conversions or redemptions of Shares on any given day, any this will be evaluated without prior notification to the Investor.

The Directors of the Company may, therefore, make a dilution adjustment if in their opinion the existing (for net purchases) or remaining investors (for net redemptions) might otherwise be adversely affected. The Board of Directors reserves the right to make the adjustments in the following circumstances:

i) where a Sub-Fund is in continual decline (is suffering net outflows of investment);

ii) where a Sub-Fund is experiencing high levels of net inflows relative to its size;

iii) where the Sub-Fund is experiencing net subscriptions or net redemptions on any day equivalent to 1% or more of the Total Net Assets of the Sub-Fund;

iv) in any other circumstances where the Board believes it will be in the interests of shareholders to make a dilution adjustment.

The above policy is subject to regular review and may change. The Board of Directors´ decision on whether or not to apply an anti-dilution levy, and at what level, will not prevent it from making a different decision in the future.

Where a dilution adjustment is applied, it will increase the dealing price when there are net inflows into the relevant Sub-Fund and decrease the dealing price when there are net outflows. Whereas the dealing price of each Share Class in a Sub-Fund is calculated separately, any dilution levy will, in percentage terms, affect the dealing prices of Shares in all Classes identically.

Similarly, on the occasions when such adjustments are made, the valuation of assets held by the Sub-Fund concerned may be adjusted to reflect the estimated bid/offer spread.

Soft commissions

The Management Company and each of the Sub-Managers may enter into soft commission arrangements with brokers under which certain business services are obtained for third parties and are paid for by the brokers out of the commissions they receive from transactions of the Management Company or the Sub-Managers. Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Management Company or the Sub-Managers to brokers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such brokers.

The Company soft commission arrangements are subject to the following conditions: (i) the Management Company or the Sub-Managers will act at all times in the best interest of the Company when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Management Company or the Sub-Managers; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Management Company or the Sub-Managers to broker that are entities and not to individuals; (iv) the Management Company or the Sub-Managers will provide reports to the Board of Directors with respect to soft commission arrangements including the nature of the services it received in relation thereto; and (v) soft commission arrangements shall be disclosed in the periodic reports.

TAXATION

The following summary is based on the law and practice currently applicable in the Grand Duchy of Luxembourg and is subject to changes therein.

A. Taxation of the Company in Luxembourg

The Company is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Company liable to any Luxembourg withholding tax. The Company is, however, as regards class "C" and “D” Shares of all the Sub-Funds liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. With regard to class "A", “rf-A”, “rf15-A”, "B", “rf-B”, “rf15-B”, “X-A” and “X-B” Shares of all the Sub-Funds, the Company is liable to a tax of 0.01% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Fund at the end of the relevant calendar quarter. No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

General

Dividends and interest received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

B. Luxembourg taxation of Shareholders

Under current legislation, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg except for (i) those domiciled, resident or having a permanent establishment in Luxembourg, or (ii) non residents of Luxembourg who personally or by attribution hold, directly or indirectly, 10% or more of the issued Share capital of the Company and who dispose of all or part of their holdings within six months from the date of acquisition, or (iii) in some limited cases, some former residents of Luxembourg who personally or by attribution hold, directly or indirectly, 10% or more of the issued Share capital of the Company.

Any dividends, other distributions of income made by the Company or payments of the proceeds of sale and/or redemption of Shares in the Company, may as from 1 July 2005 (depending on the investment portfolio of the SICAV) be subject to the withholding tax and/or information providing regime imposed by EU Savings Tax Directive 2003/48/EC of 3 June 2003 (the "Directive") on taxation of savings income in the form of interest payments, where payment is made to a Shareholder who is an individual resident in a Member State for the purposes of the Directive (or a "residual entity" established in a Member State) by a paying agent resident in another Member State. Certain other jurisdictions (including Switzerland) have, or are proposing to introduce, an equivalent withholding tax and/or information providing regime in respect of payments made through a paying agent established in such jurisdictions. The Luxembourg Government introduced the automatic exchange of information from 1 January 2015 on.

The above information is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, exchanging or disposing of Shares of the Company.

General

It is expected that shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in the Prospectus to summarise the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

MEETINGS OF, AND REPORTS TO, SHAREHOLDERS

Notice of any general meeting of shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) shall be mailed to each registered shareholder at least eight (8) days' prior to the meeting and shall be published to the extent required by Luxembourg law in the Mémorial and in any Luxembourg and other newspaper(s) that the Board of Directors may determine.

If the Articles are amended, such amendments shall be filed with the Chancery of the District Court of Luxembourg and published in the Mémorial.

The Company publishes annually a detailed audited report on its activities and on the management of its assets; such report shall include, inter alia, the combined accounts relating to all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the Auditor.

The Company further publishes semi-annual unaudited reports, including, inter alia, a description of the investments underlying the portfolio of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The aforementioned documents are prepared within four (4) months for the annual reports and two (2) months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Company and on www.meriten.com, www.meriten.de and www.fundinfo.com.

The accounting year of the Company commences on the 1st November of each year and terminates on the 31st October of the following year.

The annual general meeting takes place at the registered office of the Company or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting on the first Friday in the month of March at 10.00 a.m. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day.

The shareholders of any Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such Sub-Fund.

The combined accounts of the Company are maintained in Euro being the reference currency of the share capital. The financial statements relating to the separate Sub-Funds shall also be expressed in the reference currency (the "Reference Currency") for the Sub-Funds.

APPENDIX I:

INVESTMENT RESTRICTIONS

The Company shall, based upon the principle of risk spreading, have power to determine the corporate and investment policy for the investments for each Sub-Fund, the Reference Currency, as the case may be, and the course of conduct of the management and business affairs of the Company.

Any Sub-Fund may, to the widest extent permitted by and under the conditions set forth in applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Company, subscribe, acquire and/or hold shares to be issued or issued by one or more Sub-Funds of the Company. In this case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to these shares are suspended for as long as they are held by the Sub-Fund concerned. In addition and for as long as these shares are held by a Sub-Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund under "Investment Objectives and Policies" in the Prospectus, the investment policy of each Sub-Fund shall comply with the rules and restrictions laid down hereafter:

A. Investments in the Sub-Funds shall consist solely of:

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

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Other State or on a Regulated Market or on any Other Regulated Market as described under (1)-(3) above;
- such admission is secured within one year of issue;

(5) units of UCITS authorised according to the UCITS Directive and/or other UCIs within the meaning of the 2010 Law, whether situated in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States, Canada, Switzerland, Iceland, Australia, New Zealand, Hong Kong, Norway and Japan);

- the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

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

(7) financial derivative instruments, *i.e.* in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives; the counterparties to

OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority, and

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

(ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives;

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue 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, an Other 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 Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the three paragraphs directly above and provided that the issuer is a SICAV whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed 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.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its assets in assets other than those referred to above under A (1) through (4) and (8).

(2) Hold cash on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Company considers this to be in the best interest of the Shareholders.

(3) Borrow up to 10% of its assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

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

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

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple portfolios where the assets of a portfolio are exclusively reserved to the investors in such portfolio and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that portfolio, each portfolio is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its assets would exceed 40% of the value of its assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

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

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

(6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the Organization for Economic Cooperation and Development ("OECD") such as the United States or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total assets of such Sub-Fund.**

(7) Without prejudice to the limits set forth hereunder under **(b),** the limits set forth in (1) are raised to a maximum of 20% for investments in stocks and/or bonds issued by the same body when the aim of the Sub-Fund’s investment policy is to replicate the composition of a certain stock or bond index which is recognized by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

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

- ***Bank Deposits***

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

- ***Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its assets in other cases.

(10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of A (7) (ii) and C (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Company.

- ***Units of Open-Ended Funds***

(12) No Sub-Fund may invest more than 10% of its assets in the units of a single UCITS or other UCI referred to under point A (5); furthermore, no Sub-Fund may invest in aggregate more than 10% of its assets in the units or shares of other UCITS or UCI.

For the purpose of the application of this investment limit, each portfolio of a UCI with multiple portfolios 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 portfolios vis-à-vis third parties is ensured.
When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or any appointed Sub-Manager (referred to as the “Manager” in the present and in the two subsequent paragraphs) or by any other SICAV with which the Manager is linked by common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, the Manager or other SICAV may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

- ***Combined limits***

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken

with a single body in excess of 20% of its assets.

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

(b) Limitations on Control

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

(16) Neither any Sub-Fund nor the Company as a whole may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS and/or UCI.

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

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

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

- shares in the capital of subsidiary companies which, exclusively on behalf of the Company carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

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

Each Sub-Fund shall ensure that its global risk exposure relating to financial derivative instruments does not exceed its total net value.

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

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

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof. For the avoidance of doubt, transactions in foreign currencies, financial instruments, indices, or Transferable Securities as well as futures and forward contracts, options and swaps are not considered as commodities for the purposes of this restriction.

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

(3) No Sub-Fund may issue warrants or other rights to subscribe for its Shares.

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

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

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities and Money Market Instruments in such Sub-Fund's portfolio.

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

The Sub-Fund has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

G. Global Risk Exposure and Risk Management

The Company must employ a risk-management processes which enables it to monitor and measure at any time the risk of the positions in its Sub-Funds and their contribution to the overall risk profile of its Sub-Funds.

In relation to financial derivative instruments the Company must employ a process (or processes) for accurate and independent assessment of the value of OTC derivatives and the Company shall ensure for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk 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.

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

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Appendix I “Investment Restrictions” item C (a) (1)-(5), (8), (9), (13) and (14).

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 Section.

The Company calculates on a daily basis the global risk exposure of each Sub-Fund by using either the relative value-at-risk ("VaR") approach or the absolute VaR approach. For the **relative VaR approach**, the market risk of a Sub-Fund must not exceed 200% of the market risk of the reference index:

Sub-Fund	Reference Index
Global High Yield Bond Fund	60% BofA Merrill Lynch US High Yield BB-B Rated Constrained Index (HUC4) and 40% BofA Merrill Lynch Euro BB-B Non Financial Fixed & Floating Rate High Yield Constrained Index (HEAG)
Euro Small Cap Equity Fund	Euro Stoxx TMI Small (Net Return Index)
Euro Corporate Bond Fund	70% iBoxx € Corporates Total Return Index and 30% iBoxx € Corporates 10+ Index
Euro High Yield Bond Fund	70% BofA ML Euro Fixed & Floating Rate High Yield 3% Constrained Total Return Index (HEAC) and 30% BofA ML BB-B Global High Yield European Issuers 3% Constrained Index (HQC4)
Global Emerging Markets Fund	MSCI Emerging Markets Index
Global Emerging Markets Bond Fund	JPM EMBI Global Diversified Index
Eastern Europe Diversified Fund	Composite Benchmark: "MSCI EM Turkey", "MSCI EM Central & Eastern Europe + CIS" and "MSCI EM Eastern Europe". The country weightings of the core markets Poland, Russia and Turkey are limited to 25% in the reference portfolio
Euro Credit Short Duration Fund	BofA Merrill Lynch Euro Fixed & Floating Rate High Yield 3% Constrained Index (HEAC)
Euro Credit Laufzeitfonds 2017	60% BofA Merrill Lynch Euro Fixed & Floating Rate High Yield 3% Constrained ex-Financials Index (HEAE) and 40% iBoxx € Corporates Non-Financial 3-5 years Index
Euro Credit Laufzeitfonds 2018	60% BofA Merrill Lynch Euro Fixed & Floating Rate High Yield 3% Constrained ex-Financials Index (HEAE) and 40% iBoxx € Corporates Non-Financial 3-5 years Index
Euro Credit Laufzeitfonds 2019	60% BofA Merrill Lynch Euro Fixed & Floating Rate High Yield 3% Constrained ex-Financials Index (HEAE) and 40% iBoxx € Corporates Non-Financial 3-5 years Index
Euro Credit Laufzeitfonds 2020	60% BofA Merrill Lynch Euro Fixed & Floating Rate High Yield 3% Constrained ex-Financials Index (HEAE) and 40% iBoxx € Corporates Non-Financial 3-5 years Index
Multi Asset Absolute Return Fund	20% Euro Stoxx 50 (EUR), 6% MSCI Emerging Markets (EUR), 19% iBoxx Euro Sovereign Overall (EUR), 20% iBoxx Euro Corporate Overall (EUR), 15% JP Morgan EMBI Plus (USD), 20% BofA Merrill Lynch Euro High Yield (EUR)
Crossover Credit Fund	40% BofA ML BB-B Global High Yield European Issuers 3% Constrained Index (HQC4) and 60% iBoxx € Non-Financial BBB Return

The **absolute VaR approach** limits the maximum VaR that the market risk of a Sub-Fund can have relative to its Net Asset Value (calculation basis: confidence interval 99%, holding period of 1 month):

Sub-Fund	VaR limit
Global Opportunistic Fixed Income	20%

Since the value-at-risk approach does not directly limit the so-called "level of leverage", there is a possibility of higher leverage levels. Whereas such figures are of a purely informational nature and do not constitute additional exposure limits for the Sub-Funds, their publication and disclosure is requested under the current regulatory regime.

The Company does not expect the level of leverage of any Sub-Fund to exceed 300% under normal market circumstances. Shareholders are reminded that the level of leverage is calculated as the sum of the notionals of the financial derivative instruments used and does not take into account any netting or hedging arrangements. The level of leverage may vary substantially over time.

The Annual Report comprises information regarding the level of value-at-risk and the level of leverage for each of the Sub-Funds.

APPENDIX II: INVESTMENT TECHNIQUES AND INSTRUMENTS

The Company may employ techniques and instruments relating to Transferable Securities and other financial liquid assets for efficient portfolio management and hedging purposes.
When these operations concern the use of derivative instruments, these conditions and limits shall conform to the provisions laid down in Appendix I "Investment Restrictions".

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives as laid down under "Investment Objectives and Policies" in the Prospectus.

Furthermore, the Company may, for efficient portfolio management purposes, enter into Securities Lending and Repurchase Agreement Transactions, provided that the following rules be complied with:

A. Securities Lending

The Company may engage in securities lending transactions with first class banks, first class brokers/dealers and such other first class financial institutions that are regarded permissible counterparties under Luxembourg law, as the same may be amended from time to time, in exchange for a securities lending fee. To limit the risk of loss to the Company, the borrower must (i) post in favor of the Company collateral representing at least 100% of the total value of the securities loaned in favor of the Company and (ii) the term of the contract must not exceed 30 days (unless such contract is terminable at any time). The amount of collateral is adjusted daily to ensure that this level is maintained. Moreover, the Company cannot lend more than 50% of the total value of the relevant Sub-Fund, unless the contract is terminable at any time, without charge.

The Company may pay fees to third parties for services in arranging such loans, as such persons may or may not be affiliated with the Company, the Management Company or any Sub-Manager as permitted by applicable securities and banking law. All securities lending transactions are conducted, and collateral is received, through a standardized securities lending system organized by Euroclear or Clearstream Banking or other recognized clearing institutions or through a high quality financial institution. Collateral may consist of cash, or securities or instruments permissible under Luxembourg law or regulations, such as securities issued or guaranteed by a governmental entity of the OECD, or by their local authorities or by supranational institutions or other investment grade liquid debt securities denominated in an OECD currency. Cash collateral can be reinvested in liquid assets permissible under Luxembourg law or regulations, such as money market instruments rated at least A1 or P1 (or its equivalent) or repurchase agreements with counterparties rated at least A1 or P1 (or its equivalent) or, if such counterparties are not rated, whose parent companies are rated at least A1 or P1 (or its equivalent).

The principal risk when lending securities is that the borrower might become insolvent or refuse to honor its obligations to return the securities. In this event, a Sub-Fund could experience delays in recovering its securities and may possibly incur a capital loss. A Sub-Fund may also incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received from a securities lending counterparty. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the securities lending counterparty at the conclusion of the securities lending contract. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

However, the Company may not lend securities which serve as underlying instruments linked to derivative financial instruments or which have been accepted within the framework of reverse repos. Securities used to provide cover in respect of derivatives on an exchange rate or currency are not regarded as being linked to the said derivative.

B. Repurchase Agreements

Each Sub-Fund may to a certain extent invest in debt securities subject to repurchase agreements concluded with high quality counterparties or engage in reverse repurchase agreements. Under repurchase agreements, the seller agrees with the Sub-Fund, to repurchase the securities at a mutually agreed upon time and price, thereby determining the yield during the term of the agreement. This investment technique permits the Sub-Fund to earn a fixed rate of return insulated from market fluctuations during such period. The Sub-Fund will take delivery of the securities that are subject to the repurchase agreement. A reverse purchase agreement involves the sale of securities with an agreement by the Sub-Fund to repurchase the securities at an agreed upon price, date and interest payment.

The Company may not sell securities which are used as underlying instruments linked to derivative financial instruments, which have been lent or which have been accepted within the framework of reverse repos. Securities used to provide cover in respect of derivatives on an exchange rate or currency are not regarded as being linked to the said derivative.

APPENDIX III:

DETERMINATION OF THE NET ASSET VALUE

1) Calculation and Publication

The Net Asset Value per Share of each class in respect of each Sub-Fund shall be calculated in the Reference Currency of such Sub-Fund and shall be determined as of any Valuation Day (as more specifically defined hereinafter) by dividing the net assets of the Company attributable to such class of Shares in such Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such class on any such Valuation Day) by the total number of Shares in the relevant class then outstanding. The Net Asset Value per Share may be rounded up or down to the nearest unit of the relevant currency, as the Board of Directors shall determine.

If, since the time of determination of the Net Asset Value per Share on the relevant Valuation Day, there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Sub-Fund are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation. All subscription, redemption and conversion requests shall be treated on the basis of this second valuation.

The Net Asset Value per Share of each Sub-Fund is determined on each Business Day in Luxembourg ("Valuation Day"). The Net Asset Value per Share shall be calculated on the basis of the value of the underlying investments of the relevant Sub-Fund pursuant to Article 11 of the Articles (See "Appendix VI").

The Net Asset Value per Share of the “A”, “rf-A”, “rf15-A”, "B", “rf-B”, “rf15-B”, “X-A”, “X-B”, "C" and “D” classes of Shares will differ within each Sub-Fund as a result of the differing fee structure, the differing distribution policy and the possibility of a currency hedge in a class.

The Net Asset Value per Share and the issue, redemption and conversion prices per Share of each class in each Sub-Fund may be obtained during business hours at the registered office of the Company.

2) Temporary Suspension of the Calculation

In each Sub-Fund, the Company may temporarily suspend the calculation of the Net Asset Value per Share and the issue, redemption and conversion of Shares, pursuant to Article 12 of the Articles (See "Appendix VI").

Notice of the beginning and of the end of any period of suspension shall be given by the Company to all the shareholders by way of publication and may be sent to shareholders affected, i.e. having made an application for subscription, redemption or conversion of Shares for which the calculation of the Net Asset Value has been suspended.

Any application for subscription, redemption or conversion of Shares is irrevocable except in case of suspension of the calculation of the Net Asset Value per Share in the relevant Sub-Fund, in which case shareholders may give notice that they wish to withdraw their application.

If no such notice is received by the Company, such application will be dealt with on the first Valuation Day as determined for each relevant Sub-Fund following the end of the period of suspension.

APPENDIX IV:

GENERAL INFORMATION

1) Corporate Information

The Company was incorporated on 18 December 1998 under the name of "WestLB Compass Fund" and is governed by the law of 10 August 1915 on commercial companies and by the 2010 Law, as they have been or may be amended in the future.

Launch Date	Sub-Funds
28 December 1998	Global Emerging Markets Bond Fund, Global Emerging Markets Fund and Eastern Europe Diversified Fund.
30 June 2000	Euro High Yield Bond Fund and Global High Yield Bond Fund
13 March 2002	Euro Corporate Bond Fund
15 November 2006	Euro Small Cap Equity Fund
1 June 2011	Euro Credit Short Duration Fund
10 January 2013	Euro Credit Laufzeitfonds 2017
20 August 2013	Global Opportunistic Fixed Income
2 December 2013	Euro Credit Laufzeitfonds 2018
3 December 2014	Euro Credit Laufzeitfonds 2019
30 June 2015	Euro Credit Laufzeitfonds 2020
30 June 2015	Multi Asset Absolute Return Fund
6 July 2015	Crossover Credit Fund.

The registered office of the Company is established at European Bank and Business Center, 6C, route de Trèves, L-2633 Senningerberg. The Company is recorded at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 67 580.

The Articles have been published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" (the "Memorial") of 1 February 1999 and have been filed with the Chancery of the District Court of Luxembourg together with the "Notice légale" on the issue and sale of Shares. The last amendment of the Articles was made on 20 February 2013, a publication in the Mémorial was made on 29 April 2013.

Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Company.

The minimum capital of the Company, as provided by law, is Euro 1,250,000.-. The capital of the Company is represented by fully paid-up Shares of no par value.

The Company is open-ended which means that it may, at any time on the request of the shareholders, redeem its Shares at prices based on the applicable Net Asset Value per Share.

In accordance with the Articles, the Board of Directors may issue Shares in each Sub-Fund. A separate portfolio of assets is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund. As a result, the Company is an "Umbrella Fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors of the Company may from time to time decide to create further Sub-Funds; in that event, the Prospectus will be updated and amended so as to include detailed information on the new Sub-Funds.

The share capital of the Company will be expressed in Euro being the Reference Currency of the Company and will be equal, at any time, to the total value of the net assets of all the Sub-Funds.

The Articles, at Article 10, contain provisions enabling the Company to restrict or prevent the ownership of Shares (See "Appendix VI").

2) Dissolution and Liquidation of the Company

The Company may at any time be dissolved by a resolution of the general meeting of shareholders subject to the quorum and majority requirements applicable for amendments to the Articles.

Whenever the share capital falls below two-thirds of the minimum capital indicated in Article 5 of the Articles, the question of the dissolution of the Company shall be referred to a general meeting of shareholders by the Board of Directors. The general meeting, for which no quorum shall be required, shall decide by simple majority of the Shares represented at the meeting.

The question of the dissolution of the Company shall also be referred to a general meeting of shareholders whenever the share capital falls below one-fourth of the minimum capital set by Article 5 of the Articles; in such event, the general meeting shall be held without any quorum requirement and the dissolution may be decided by shareholders holding one-fourth of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of forty days as from ascertainment that the net assets have fallen below two-thirds or one-fourth of the legal minimum, as the case may be.

Liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities, duly approved by the relevant Luxembourg supervisory authority and appointed by the general meeting of shareholders which shall determine their powers and their compensation.

The net proceeds of liquidation corresponding to each class of Shares within each Sub-Fund shall be distributed by the liquidators to the holders of Shares of the relevant class in the relevant Sub-Fund in proportion to their holding of such Shares in such class.

Should the Company be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of the 2010 Law. Such law specifies the steps to be taken to enable shareholders to participate in the distribution(s) of the liquidation proceeds and provides for a deposit in escrow at the "Caisse de Consignation" at the time of the close of liquidation. Amounts not claimed from escrow within the statutory limitation period shall be liable to be forfeited in accordance with the provisions of Luxembourg law.

3) Termination, Division and Amalgamation of Sub-Funds or classes of Shares

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any class of shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board of Directors to be the minimum level for such Sub-Fund, or such class of shares, to be operated in an economically efficient manner or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalisation, the Board of Directors may decide to compulsorily redeem all the shares of the relevant class or classes at the net asset value per share (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day or Valuation Time during the course of a Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant class or classes of shares prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations: registered holders shall be notified in writing; the Company shall inform holders of bearer shares by publication of a notice in newspapers to be determined by the Board of Directors, unless these shareholders and their addresses are known to the Company. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the shareholders, the shareholders of the Sub-Fund concerned may continue to request redemption or conversion of their shares free of charge (but taking into account actual realisation prices of investments and realisation expenses) prior to the date effective for the compulsory redemption.

Under the same circumstances provided for in this section, the Board of Directors may decide to reorganise a Sub-Fund or a class of shares by means of a division into two or more Sub-Funds or classes of shares.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, the general meeting of shareholders of any one or all classes of shares issued in any Sub-Fund may, upon proposal from the Board of Directors, (i) redeem all the shares of the relevant class or classes and refund to the shareholders the net asset value of their shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day, or the Valuation Time during the course of a Valuation Day, at which such decision shall take effect, or (ii) decide upon the division of a Sub-Fund or a class of shares. There shall be no quorum requirements for such general meeting of shareholders which shall decide by resolution taken by simple majority of the votes cast if such decision does not result in the liquidation of the Company.

Assets which may not be distributed to their beneficiaries upon the implementation of the redemption will be deposited with the Caisse de Consignation on behalf of the persons entitled thereto. If not claimed, they shall be forfeited in accordance with Luxembourg law.

All redeemed shares shall be cancelled.

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

Any amalgamation of a Sub-Fund shall be subject to the provisions on amalgamations set forth in the 2010 Law and any implementation regulation.

APPENDIX V:

DOCUMENTS AVAILABLE

Copies of the following documents may be obtained during usual business hours on any Business Day in Luxembourg at the registered office of the Company:

(i) the Articles of Incorporation of the Company;

(ii) the agreement on services referred to under the heading "Custodian”;

(iii) the agreement on services referred to under the heading "Central Administration Agent";

(iv) the “Management Company Services Agreement”;

(v) the agreements with the Sub-Managers referred to under the heading "Sub-Managers";

(vi) the agreements with the Distributors referred to under the heading "Distributors";

(vii) the latest reports and accounts referred to under the heading "Meetings of, and Reports to, Shareholders";

(viii) the Luxembourg law of 17 December 2010 on undertakings for collective investment and the Luxembourg law of 10 August 1915 on commercial companies, as amended.

Appendix VI:

EXCERPTS FROM THE ARTICLES OF INCORPORATION

Article 10. - Restrictions on Ownership of Shares

The Company may restrict the ownership of shares in the Company by any person, firm or corporate body, if, in the opinion of the Company, such holding may be detrimental to the Company, if it may result in a breach of any law, Luxembourg or foreign, or, of these Articles of Incorporation or the sales documents of the Company or, if as a result thereof the Company may become exposed to tax disadvantages or other financial disadvantages that it would not have otherwise incurred (such persons, firms or corporate bodies to be determined by the Board of Directors being herein referred to as "Prohibited Persons").

For such purposes the Company may:

A.- decline to issue any shares and decline to register any transfer of shares, where it appears to it that such registry or transfer would or might result in legal or beneficial ownership of such shares by a Prohibited Person; and

B.- at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders, to provide any information and/or supporting documents, which it may consider necessary for the purpose of determining whether or not beneficial ownership of such shareholder's shares remains with a Prohibited Person, or whether such registry will result in beneficial ownership of such shares by a Prohibited Person; and

C.- decline to accept the vote of any Prohibited Person at any meeting of shareholders of the Company; and

D.- where it appears to the Company that any Prohibited Person either alone or in conjunction with any other person is a beneficial owner of shares, instruct such shareholder to sell his shares and to provide to the Company evidence of the sale within thirty (30) days of the notice. If such shareholder fails to comply with the instruction, the Company may compulsorily redeem or cause to be redeemed from any such shareholder all shares held by such shareholder in the following manner:

(1) The Company shall serve a second notice (the "purchase notice") upon the shareholder holding such shares or appearing in the register of shareholders as the owner of the shares to be purchased, specifying the shares to be purchased as aforesaid, the manner in which the purchase price will be calculated and the name of the purchaser.

Any such notice may be served upon such shareholder by posting the same in a prepaid registered envelope addressed to such shareholder at his last address known to or appearing in the books of the Company. The said shareholder shall thereupon forthwith be obliged to deliver to the Company the share certificate or certificates representing the shares specified in the purchase notice.
Immediately after the close of business on the date specified in the purchase notice, such shareholder shall cease to be the owner of the shares specified in such notice and, in the case of registered shares, his name shall be removed from the register of shareholders, and in the case of bearer shares, the certificate or certificates representing such shares shall be cancelled.

(2) The price at which each such share is to be purchased (the “purchase price”) shall be an amount based on the net asset value per share of the relevant class as at the Valuation Day or Valuation Time during the course of a Valuation Day specified by the Board of Directors for the redemption of shares in the Company next preceding the date of the purchase notice or next succeeding the surrender of the share certificate or certificates representing the shares specified in such notice, whichever is lower, all as determined in accordance with Article 8 hereof, less any service charge provided therein.

(3) Payment of the purchase price will be made available to the former owner of such shares normally in the currency fixed by the Board of Directors for the payment of the redemption price of the shares of the relevant class and will be deposited for payment to such owner by the Company with a bank in Luxembourg or elsewhere (as specified in the purchase notice) upon final determination of the purchase price following surrender of the share certificate or certificates specified in such notice and unmatured dividend coupons attached thereto. Upon service of the purchase notice as aforesaid such former owner shall have no further interest in such shares or any of them, nor any claim against the Company or its assets in respect thereof, except the right to receive the purchase price (without interest) from such bank following effective surrender of the share certificate or certificates as aforesaid. Any redemption proceeds receivable by a shareholder under this paragraph, but not collected within a period of five years from the date specified in the purchase notice, may not thereafter be claimed and shall revert to the relevant class or classes of shares. The Board of Directors shall have power from time to time to take all steps necessary to perfect such reversion and to authorise such action on behalf of the Company.

(4) The exercise by the Company of the power conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of shares by any person or that the true ownership of any

shares was otherwise than appeared to the Company at the date of any purchase notice, provided in such case the said powers were exercised by the Company in good faith.

"Prohibited Person" as used herein does neither include any subscriber to shares of the Company issued in connection with the incorporation of the Company while such subscriber holds such shares nor any securities dealer who acquires shares with a view to their distribution in connection with an issue of shares by the Company. "Prohibited Person" includes a "U.S. Person" as defined in the sales document of the Company.

The board of directors may restrict the issue and transfer of shares of a class to the institutional investors within the meaning of Article 174 of the 2010 Law ("Institutional Investor(s)"). The board of directors may, at its discretion, delay the acceptance of any subscription application for shares of a class reserved for Institutional Investors until such time as the Company has received sufficient evidence that the applicant qualifies as an Institutional Investor. If it appears at any time that a holder of shares of a class reserved to Institutional Investors is not an Institutional Investor, the board of directors will convert the relevant shares into shares of a class which is not restricted to Institutional Investors (provided that there exists such a class with similar characteristics) or compulsorily redeem the relevant shares in accordance with the provisions set forth above in this Articles of Incorporation. The board of directors will refuse to give effect to any transfer of shares and consequently refuse for any transfer of shares to be entered into the register of shareholders in circumstances where such transfer would result in a situation where shares of a class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor.

In addition to any liability under applicable law, each shareholder who does not qualify as an Institutional Investor, and who holds shares in a class restricted to Institutional Investors or any shareholder precluded from holding shares in the Company, shall hold harmless and indemnify the Company, the board of directors, the other shareholders of the relevant class and the Company's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status or has failed to notify the Company of its change of such status.

Article 11.- Calculation of Net Asset Value per Share

The net asset value per share of each class of shares shall be calculated in the Reference Currency (as defined in the sales documents for the shares) of the relevant Sub-Fund and, to the extent applicable within a Sub-Fund, expressed in the currency of quotation for the relevant class of shares. It shall be determined as of any Valuation Day, or any Valuation Time during the course of a Valuation Day, by dividing the net assets of the Company attributable to each class of shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, or any such Valuation Time during the course of a Valuation Day, by the number of shares in the relevant class then outstanding, in accordance with the Valuation Rules set forth below. The net asset value per share may be rounded up or down to the nearest unit of the relevant currency as the Board of Directors shall determine. If since the time of determination of the net asset value there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of shares are dealt in or quoted, the Company may, in order to safeguard the interests of the shareholders and the Company, cancel the first valuation and carry out a second valuation.

The valuation of the net asset value of the different classes of shares shall be made in the following manner:

I. The assets of the Company shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, certificates of deposit, shares, stock, debentures, debenture stocks, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Company (provided that the Company may make adjustments in a manner not inconsistent with paragraph (a) below with regards to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

5) all interest accrued on any interest-bearing assets owned by the Company except to the extent that the same is included or reflected in the principal amount of such asset;

6) the preliminary expenses of the Company, including the cost of issuing and distributing shares of the Company, insofar as the same have not been written off;

7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets 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 as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof;

(b) the value of transferable securities, money market instruments and any financial assets listed or dealt in on a stock exchange or on a regulated market, or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors; if such prices are not representative of their value, such assets are stated at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors;

(c) all other transferable securities, money market instruments and any financial assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market value, are valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors.

(d) money market instruments with a remaining maturity of one year or less will be valued by the amortized cost method, which approximates market value. Under this valuation method, the relevant Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at market value;

(e) units or shares of open-ended undertakings for collective investment will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Company on a fair and equitable basis. Units or shares of a closed-ended undertaking for collective investment will be valued at their last available stock market value;

(f) futures, forward or options contracts not traded on a stock exchange or on regulated markets, or on other regulated markets shall be valued at their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The value of futures, forward or options contracts traded on a stock exchange or on regulated markets, or on other regulated markets shall be based upon the last available settlement or closing prices as applicable to these contracts on a stock exchange or on regulated markets, or on other regulated markets on which the particular futures, forward or options contracts are traded on behalf of the Company; provided that if a future, forward or options contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(g) interest rate swaps will be valued on the basis of their market value established by reference to the applicable interest rate curve.

Credit default swaps and total return swaps will be valued at fair value under procedures approved by the Board of Directors. As these swaps are not exchange-traded, but are private contracts into which the Company and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for credit default swaps and total return swaps near the Valuation Date. Where such markets inputs are not available, quoted market data for similar instruments (*e.g.* a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments be made to reflect any differences between the credit default swaps and total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty.

If no such market input data are available, credit default swaps and total return swaps will be valued at their fair value pursuant to a valuation method adopted by the Board of Directors which shall be a valuation method widely accepted as good market practice (*i.e.* used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors may deem fair and reasonable be made. The Company's auditor will review the appropriateness of the valuation methodology used in valuing credit default swaps and total return swaps. In any way the Company will always value credit default swaps and total return swaps on an arm-length basis.

All other swaps will be valued at fair value as determined in good faith pursuant to procedures established by the Board of Directors;

(h) all other securities, instruments and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors;

(i) assets denominated in a currency other than that in which the relevant Net Asset Value will be expressed, will be converted at the relevant foreign currency spot rate on the relevant Valuation Date. In that context account shall be taken of hedging instruments used to cover foreign exchange risks.

The Company is entitled to deviate from the valuation rules set out in (b), (c), d), (e), (f) and (g) above in valuing the assets attributable to any given class by adding to the prices referred to in (b), (c), (d), (e), (f) and (g) above an amount reflecting the estimated cost of the acquisition of corresponding assets, in the event the Company expects further investments to be made on behalf of the Sub-Fund to which such class belongs, or by deducting from the prices referred to in (b), (c), (d), (e), (f) and (g) above an amount reflecting the estimated cost of the disposal of such assets, in the event the Company expects investments attributable to such Sub-Fund to which such class belongs to be sold.

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

II. The liabilities of the Company shall include:

1) all loans, bills and accounts payable;

2) all accrued interest on loans of the Company (including accrued fees for commitment for such loans);

3) all accrued or payable expenses (including but not limited to administrative expenses, management fees, including incentive fees, custodian fees, and corporate agents' fees);

4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company ;

5) an appropriate provision for future taxes based on capital and income to the Valuation Day or Valuation Time during the course of a Valuation Day, as determined from time to time by the Company, and other reserves (if any) authorised and approved by the Board of Directors, as well as such amount (if any) as the Board of Directors may consider to be an appropriate allowance in respect of any contingent liabilities of the Company;

6) all other liabilities of the Company of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise formation expenses, fees payable to its investment managers, investment advisers, fees and expenses payable to its accountants, custodian and its correspondents, domiciliary, administrative, registrar and transfer agent, listing agent, any paying agent, any distributor and permanent representatives in places of registration, as well as any other agent employed by the Company, the remuneration of the directors and their reasonable out-of-pocket expenses, insurance coverage, and reasonable travelling costs in connection with board meetings, fees and expenses for legal and auditing services, any fees and expenses involved in registering and maintaining the registration of the Company with any Governmental agencies or stock exchanges in the Grand Duchy of Luxembourg and in any other country, reporting and publishing expenses, including the cost of preparing, printing, advertising and distributing prospectuses, explanatory memoranda, periodical reports or registration statements, the costs of printing share certificates and the costs of any reports to shareholders, all taxes, duties, governmental and similar charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may accrue administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

III. The assets shall be allocated as follows:

The Board of Directors shall establish a Sub-Fund in respect of each class of shares and may establish a Sub-Fund in respect of multiple classes of shares in the following manner:

(a) If multiple classes of shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned provided however, that within a Sub-Fund, the Board of Directors is empowered to define classes of shares so as to correspond to (i) a specific distribution policy, such as entitling to distributions or not entitling to distributions and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees and/or (v) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the Reference Currency of the relevant Sub-Fund and/or (vi) the use of different hedging techniques in order to protect in the Reference Currency of the relevant Sub-Fund the assets and returns quoted in the currency of the relevant class of shares against long-term movements of their currency of quotation and/or (vii) such other features as may be determined by the Board of Directors from time to time in compliance with applicable law;

(b) The proceeds to be received from the issue of shares of a class shall be applied in the books of the Company to the class or classes of shares issued in respect of such Sub-Fund, and, as the case may be, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of shares to be issued;

(c) The assets, liabilities, income and expenditure attributable to a Sub-Fund shall be applied to the class or classes of shares issued in respect of such Sub-Fund, subject to the provisions hereabove under (a);

(d) Where any asset is derived from another asset, such derivative asset shall be attributable in the books of the Company to the same class or classes of shares as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant class or classes of shares;

(e) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular class of shares, such asset or liability shall be allocated to all the classes of shares pro rata to their respective net asset values or in such other manner as determined by the Board of Directors acting in good faith, provided that (i) where assets, on behalf of several Sub-Funds are held in one account and/or are co-managed as a segregated pool of assets by an agent of the Board of Directors, the respective right of each class of shares shall correspond to the prorated portion resulting from the contribution of the relevant class of shares to the relevant account or pool, and (ii) the right shall vary in accordance with the contributions and withdrawals made for the account of the class of shares, as described in the sales documents for the shares of the Company, and finally (iii) all liabilities, whatever class of shares they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole;

(f) Upon the payment of distributions to the holders of any class of shares, the net asset value of such class of shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the net asset value taken by the Board of Directors or by any bank, company or other organization which the Board of Directors may appoint for the purpose of calculating the net asset value, shall be final and binding on the Company and present, past or future shareholders.

IV. For the purpose of this article:

1) shares of the Company to be redeemed shall be treated as existing and taken into account until immediately after the time specified by the Board of Directors on the Valuation Day on which such valuation is made and from such time and until paid by the Company the price therefore shall be deemed to be a liability of the Company;

2) shares to be issued by the Company shall be treated as being in issue as from the time specified by the Board of Directors on the Valuation Day on which such valuation is made and from such time and until received by the Company the price therefore shall be deemed to be a debt due to the Company;

3) all investments, cash balances and other assets expressed in currencies other than the Reference Currency of the relevant Sub-Fund shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of shares; and

4) where on any Valuation Day or Valuation Time during the course of a Valuation Day the Company has contracted to:

- purchase any asset, the value of the consideration to be paid for such asset shall be shown as a liability of the Company and the value of the asset to be acquired shall be shown as an asset of the Company;

- sell any asset, the value of the consideration to be received for such asset shall be shown as an asset of the Company and the asset to be delivered shall not be included in the assets of the Company;

provided however, that if the exact value or nature of such consideration or such asset is not known on such Valuation Day, or such Valuation Time during the course of a Valuation Day, then its value shall be estimated by the Company.

The net asset value may be adjusted as the board of directors or its delegate may deem appropriate to reflect, among other considerations, any dealing charges including any dealing spreads, fiscal charges and potential market impact resulting from shareholder's transactions.

A dilution levy may be imposed on deals as specified in the sales documents of the Company. Any such dilution levy should not exceed a certain percentage of the net asset value determined from time to time by the board of directors and disclosed in the sales documents of the Company. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet redemption and conversion requests.

5) The Company may invest and manage all or any part of the assets established for two or more Sub-Funds (for the purposes hereof “Participating Sub-Funds”) on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect of the investment policy of the Sub-Fund concerned) from each of the Participating Sub-Funds. Thereafter, the Company may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The Share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Company shall determine the initial value of notional units (which shall be expressed in such currency as the Company may consider appropriate) and shall allocate to each Participating Sub-Fund notional units having an aggregate value equal to the amount of cash (or the value of other assets) contributed. Thereafter, the value of the units shall be determined by dividing the net assets of the asset pool by the number of notional units existing.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of notional units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a Share a unit in such asset pool. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Company considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

Article 12. - Frequency and Temporary Suspension of Calculation of Net Asset Value per Share, of Issue, Redemption and Conversion of Shares

With respect to each class of shares, the net asset value per share and the price for the issue, redemption and conversion of shares shall be calculated from time to time by the Company or any agent appointed thereto by the Company, at least twice a month at a frequency determined by the Board of Directors, such date being referred to herein as the “Valuation Day”; provided that to the extent the net asset value per share is calculated at several moments in time during the course of the same Valuation Day, each such moment shall be referred to herein as a “Valuation Time” during the course of the relevant Valuation Day.

The Company may suspend the determination of the net asset value per share of any particular class and the issue and redemption of its shares from its shareholders as well as the conversion from and to shares of each class:

a) during any period when any of the principal stock exchanges, regulated markets or any other regulated market in a Member State or in another state, on which any substantial portion of the investments of the Company attributable to such class of shares from time to time is quoted or dealt in, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the class is denominated, is closed otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended, provided that such restriction or suspension affects the valuation of the investments of the Company attributable to a class quoted thereon; or

b) during the existence of any state of affairs which constitutes an emergency in the opinion of the Board of Directors as a result of which disposals or valuation of assets owned by the Company attributable to such class of shares would be impractical; or

c) during any breakdown in the means of communication or computation normally employed in determining the price or value of any of the investments of such class of shares or the current price or values on any stock exchange or other market in respect of the assets attributable to such class of shares; or

d) when for any other reason the prices of any investments owned by the Company attributable to any class of shares cannot promptly or accurately be ascertained; or

e) during any period when the Company is unable to repatriate funds for the purpose of making payments on the redemption of the shares of such class 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;

f) in the event of the publication (i) of a convening notice to a general meeting of shareholders at which a resolution to wind up the Company or a Sub-Fund is to be proposed, or of the decision of the board of directors to wind up one or more Sub-Funds, or (ii) to the extent that such a suspension is justified for the protection of the shareholders, of the notice of the general meeting of shareholders at which the merger of the Company or a Sub-Fund is to be proposed, or of the decision of the Board of Directors to merge one or more Sub-Funds;

g) where in the opinion of the board of directors circumstances, which are beyond the control of the board of directors, make it impracticable or unfair vis-à-vis the shareholders to continue trading the shares or in any other circumstance(s) where a failure to do so might result in the Company or its shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the Company or its shareholders might not otherwise have suffered;

h) during any period when the net asset value of any subsidiary of the Company may not be determined accurately.

Any such suspension shall be publicised, if appropriate, by the Company and may be notified to shareholders having made an application for subscription, redemption or conversion of shares for which the calculation of the net asset value has been suspended.

Such suspension as to any class of shares shall have no effect on the calculation of the net asset value per share, the issue, redemption and conversion of shares of any other class of shares.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the net asset value.

APPENDIX VII:

ADDITIONAL INFORMATION FOR GERMAN INVESTORS

Notwithstanding the provisions set out in Article 12 of the Company's articles of incorporation and the information provided in Appendix III 2 and Appendix V of the Prospectus, German shareholders have a right of revocation pursuant to § 305 KAGB.

The Company has not issued any share certificates, and did not appoint a Paying Agent in the Federal Republic of Germany. German clients may submit their redemption and conversion request to the Paying Agent in Luxembourg, J.P. Morgan Bank Luxembourg S.A., European Bank and Business Center, 6C, route de Trèves, L-2633 Senningerberg, Luxembourg. The Paying Agent may effect payment of redemption proceeds as well as of any distributions and other payments by bank transfer or check or in cash in the respective local currency, as desired.

Information Agent and Distributor in the Federal Republic of Germany is

Meriten Investment Management GmbH
Herzogstrasse 15
D - 40217 Düsseldorf

The following documents may be obtained free of charge from the Information Agent:
- the full prospectus;
- the key investor information document;
- the fund's articles of incorporation;
- the agreement on services referred to under the heading "Custodian";
- the agreement on services referred to under the heading "Central Administration Agent";
- the "Management Company Services Agreement";
- the agreements with the distributors referred to under the heading "Distributors" and the list of sub-distributors;
- the latest available annual and semi-annual reports referred to under the heading "Meetings of, and Reports to, Shareholders";
- the Luxembourg Law of 17 December 2010 on undertakings for collective investment and the law of 10 August 1915 on commercial companies, as amended;
- the net asset value per share as well as issue, redemption and conversion prices of each share class within a sub-fund.

Notices to the shareholders and dividend announcements will be published in the "elektronischer Bundesanzeiger", issue and redemption prices will be published daily on www.meriten.com, www.meriten.de and www.fundinfo.com.

Please note:

For the sub-fund "**Global Opportunistic Fixed Income**" no notification for public distribution in Germany in accordance with § 310 KAGB has been made. Shares of this sub-fund must not be publicly distributed in Germany.

Appendix VIII:

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative

The representative in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zürich.

2. Paying Agent

The paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zürich.

3. Location where the relevant documents may be obtained

The prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4. Publications

1. Publications concerning the foreign collective investment scheme are made in Switzerland on the electronic platform www.fundinfo.com.
2. Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" must be published for all unit classes on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

1. The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

   - present the fund units to prospective investors in Switzerland and abroad and providing guidance on the suitability;
   - work with and service investors on a continuous basis;
   - organise road shows, attend fairs or events, etc.

   Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

   The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

   On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

2. In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question. Rebates are permitted provided that:

   - they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
   - they are granted on the basis of objective criteria;
   - all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are as follows:

- the volume subscribed by the investor or the total volume held in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

7. Language

The English language prospectus and KIID may be translated into other languages. For Swiss investors only the German language prospectus and KIID in the form approved by the Swiss Financial Market Supervision Authority FINMA will prevail.

Appendix IX:

ADDITIONAL INFORMATION FOR AUSTRIAN INVESTORS

This supplement forms an integral part of the Prospectus and should be read in conjunction with the Prospectus for the Company.

In accordance with Sec 140 para 1 of the Austrian Investment Fund Act 2011 ("Investmentfondsgesetz 2011 – InvFG 2011"), the Company has notified the financial supervisory authorities of its intention to publicly offer shares pertaining to individual classes of shares in its funds in Austria and is entitled to do so since the notification procedure has been completed.

The shares of the following funds are registered to be publicly offered in Austria:

BNY Mellon Compass Fund: Euro Corporate Bond Fund
BNY Mellon Compass Fund: Global Emerging Markets Bond Fund
BNY Mellon Compass Fund: Global Emerging Markets Fund
BNY Mellon Compass Fund: Eastern Europe Diversified Fund
BNY Mellon Compass Fund: Euro High Yield Bond Fund
BNY Mellon Compass Fund: Global High Yield Bond Fund
BNY Mellon Compass Fund: Euro Small Cap Equity Fund
BNY Mellon Compass Fund: Euro Credit Short Duration Fund.

Paying Agent

Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, has assumed the function of Paying Agent for the Company in accordance with Sec 41 para 1 in connection with Sec 141 para 1 InvFG 2011. The redemption of shares may therefore be settled also through Raiffeisen Bank International AG.

Information Agent

The Prospectus, the key investor information document, the articles of incorporation, the current annual report and, if published thereafter, also the latest semi-annual report are available from Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna.

Tax Representative

PwC PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH, Erdbergstrasse 200, 1030 Vienna, has assumed the function of the Company's Tax Representative in Austria in accordance with Sec 186 para 2 no 2 in connection with Sec 188 InvFG 2011.

Net Asset Value

The net asset value of the Sub-Funds and notices to the shareholders can be obtained both at the registered office of the Company and from Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna.

Taxation

The following information is supposed to give a general overview of the principles of Austrian taxation on income derived from investment funds for investors subject to unlimited tax liability in Austria applicable from 1 April 2012. The investor's individual tax situation is not to be considered.

1. General Information

Investment funds are transparent according to Austrian tax law. This means that income from a fund is not taxed at fund level but at investor level.

According to Austrian tax law, interest income, dividend income and other ordinary income less expenses received by the fund ("Net Investment Income") as well as part of the realised capital gains are considered as taxable income. The fund's income is generally taxable, when it is distributed to the investors. The fund's income, which is not distributed, is taxable as deemed distributed income ("DDI") once a year.

The taxable DDI has to be calculated by an Austrian tax representative on an annual basis and reported to the Oesterreichische Kontrollbank ("OeKB"). Funds, which are registered with the OeKB and which have a tax representative, who calculates the tax figures on the DDI and on distributions and reports these figures to the OeKB, are qualified as "reporting funds“.

If an investment fund is not registered with the OeKB and does not appoint an Austrian tax representative, the fund is qualified as a "black" fund. In that case, 90% of the increase in the NAV over the calendar year, but at least 10% of the NAV at calendar year-end is subject to taxation.

2. Private Investor

2.1. Taxation of the investment fund’s income

The taxable investment fund’s income consists of:

- the ordinary income (interest income, dividend income, other ordinary income) minus the fund’s expenses and

- 60% and 100% respectively of the realised capital gains from the sale of securities and of the income from derivative instruments (the tax base increases stepwise from 20% of the realised capital gains derived from equities and derivatives linked to equities to 60% and 100% respectively of all realised capital gains until 2014 – see overview).

beginning of the fund’s financial year	before 1 July 2011	after 1 July 2011	in 2012	in 2013	in 2014
realised capital gains derived from equities and derivatives linked to equities	20%	30%	40%	accumulation: 50% distribution: 100%	accumulation: 60% distribution: 100%
realised capital gains derived from bonds and derivatives linked to bonds	tax free	tax free	tax free	accumulation: 50% distribution: 100%	accumulation: 60% distribution: 100%

The applicable tax rate for private investors on the fund’s income is generally 25%. In case the fund shares are held on Austrian deposit, the 25% tax on distributed income and DDI is withheld by the Austrian depository bank. In case the fund shares are held on foreign deposit the fund’s distributed income and the DDI have to be included in the private investor’s personal income tax return.

2.2. Sale of fund shares

In case private investors sell their fund shares, the difference between the sales price and the purchase price is subject to 25% tax. If the fund shares are held on Austrian deposit, the 25% tax is withheld by the Austrian depository bank. In order to avoid a double taxation of the DDI (i.e. annual taxation and taxation as part of the gain derived from the sale of the fund shares), the fund shares’ acquisition costs are increased annually by the taxed DDI. Capital gains from the sale of fund shares bought before 1 January 2011 are generally tax free.

3. Individuals holding fund shares as business assets

If fund shares are held by individuals as business assets, the taxation rules for private investors as described above are generally applicable with the following exemptions:

- 100% of the accumulated realised capital gains are taxable at 25%.

- Realised capital gains always have to be included in the income tax return. The capital gains are subject to 25% tax. Any tax withheld on capital gains by the Austrian depositary bank will be credited on the individual’s income tax.

- Incidental acquisition costs, e.g. sales (preliminary) charges, can – in contrast to fund shares held as private assets - be considered as operating expenditure and therefore reduce the realised capital gain. Incidental acquisition costs can only be considered in course of tax assessment.

4. Corporate Investors

The Net Investment Income as well as all realised capital gains are subject to 25% corporate income tax and must be included in the corporate income tax return. If the corporate investor sells fund shares, the difference between the purchase price and the sales price less already taxed DDI is subject to 25% corporate income tax (irrespective of the holding period) and must be included in the corporate income tax return.

Corporate investors can avoid the withholding tax deduction by providing the Austrian bank with a certificate of exemption. If no certificate of exemption is provided, the deducted withholding tax can be credited against the corporate income tax.

Disclaimer

Please note that the information on the tax consequences according to the above is based on the tax rules as of July 2013. The correctness of this tax information can be affected by subsequent changes in the law or changes in the application of the law.

Appendix X:

ADDITIONAL INFORMATION FOR INVESTORS IN GREAT BRITAIN

Copies of the following documents may be inspected by any interested person, or copies obtained if required, during usual business hours on any Business Day in the UK from the following address:

BNY Mellon Investment Management EMEA Ltd.
The Bank of New York Mellon Centre
160 Queen Victoria Street
London EC4V 4LY, UK

Documents available:

i. The Articles of Incorporation of the Company
ii. Any instrument amending the Articles of Incorporation of the Company
iii. The latest Prospectus
iv. The key investor information document
v. The latest annual and half-yearly reports

OTHER IMPORTANT INFORMATION

Complaints
Any complaints about the operation of the scheme can be submitted to the above listed address where they will be onwardly transmitted to the operator.

Prices
Information about prices of units in the scheme can be obtained at the above listed address during usual business hours on any Business Day in the UK.

Redemptions
Participants in the scheme may arrange for the redemption of units in the scheme at the above listed address during usual business hours on any Business Day in the UK. Such requests will be onwardly transmitted to the operator.

UK Reporting Fund Status
For United Kingdom tax purposes, the Board of Directors has made a successfully application for UK Reporting Fund status in relation to certain share classes. A list of the share classes which currently have UK Reporting Fund status as well as the Reportable Income attributable to each relevant share class are available at www.meriten.com within six months of the end of the reporting period.

Appendix XI:

ADDITIONAL INFORMATION FOR INVESTORS IN DENMARK

The respresentative in Denmark is Nordea Private Banking. The Fund will be marketed through Nordea to private banking clients. Clients can therefore buy shares of the Fund by contacting one of the Nordea Private Banking agencies.

GLOSSARY

“Administration Agreement”	an agreement made between the Company, the Management Company and the Central Administration Agent dated 18 December 1998;
“Articles”	the articles of incorporation of the Company;
“Auditor”	KPMG Luxembourg Société coopérative;
“Board of Directors”	the board of directors from time to time of the Company;
“**Business Day**”	any day on which banks are open for normal banking business in Luxembourg;
“**Business Day in the UK**”	any day on which banks are open for normal banking business in the United Kingdom of Great Britain and Northern Ireland;
“CDO”	Collaterized Debt Obligation (CDO). CDOs are structured products backed by a diversified pool of public or private fixed income securities, loans, asset-backed securities or mortgage-backed securities and credit derivatives transactions such as credit default swap. Please refer to paragraph A. d of section “Investment Objectives and Policies” for further details on CDO;
"Central Administration Agent”	J.P. Morgan Bank Luxembourg S.A.
“Class”	a class of Shares in a Sub-Fund of the Company; Share Classes may differ in their charges, fee structure, use of income, persons authorised to invest, minimum investment amount, reference currency, the possibility of a currency hedge in a Share Class or other characteristics.
“**Companies Law**”	the Luxembourg law of 10 August 1915 on Commercial Companies, as amended;
“Company”	BNY Mellon Compass Fund;
“Custodian and Paying Agent”	J.P. Morgan Bank Luxembourg S.A.
“Distribution Agreements”	agreement made between the Company and Meriten Investment Management GmbH dated as of 7 February 2000 as amended; agreement made between the Management Company and DekaBank Deutsche Girozentrale dated 1 July 2006, as amended; agreement made between the Management Company, BNY Mellon Investment Management Holdings (Germany) Limited and BNY Mellon Investment Management EMEA Limited dated 5 April 2006;
“Distributors”	Meriten Investment Management GmbH; DekaBank Deutsche Girozentrale; BNY Mellon Investment Management EMEA Limited, London, and its Madrid, Milan and Paris Branches; BNY Mellon Investments Switzerland GmbH, Zurich; BNY Mellon AM Latin America S.A., Santiago, Chile;
“Eligible Market”	a regulated market in an Eligible State which operates regularly and is recognized and open to the public;
“Eligible State”	any member state of the OECD and all other countries of the American continents, Europe, Asia, Africa and Oceania;
“Eligible Transferable Securities”	(i) transferable securities admitted to official listing on a stock exchange in an Eligible State; and/or (ii) transferable securities dealt in on another Eligible Market; and/or (iii) recently issued transferable securities, provided that the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange in an Eligible State or on an Eligible Market and such admission is achieved within a year of the issue;
“EU”	current and any future member countries of the European Union;

"**Euro**"	means the legal currency of the countries participating in the European Economic and Monetary Union;
"**Group of Companies"**	companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules;
"Institutional Investors"	Institutional Investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time;
"2010 Law"	the Luxembourg law of 17 December 2010, as amended;
"Management Company"	BNY Mellon Fund Management (Luxembourg) S.A., the designated management company of the Company;
"Member State"	a member state of the European Union;
"Memorial"	Memorial, Recueil des Sociétés et Associations of the Grand Duchy of Luxembourg;
"**Money Market Instruments**"	instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time;
"**Net Asset Value**"	the Net Asset Value of each Share Class within each Sub-Fund, as described in Section "Determination of the Net Asset Value";
"OECD"	the members of the Organization for Economic Co-operation and Development;
"Offer Price"	the offering price per Share of each class in respect of each Sub-Fund, calculated in accordance with the methodology set out under the "Issue and Sale of Shares" section;
"**Other Regulated Market**"	market which is regulated, operates regulatory and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a State or by a public authority which has been delegated by that State or by another entity which is recognized by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public;
"Other State"	any State of Europe which is not a Member State, any State of America, Africa, Asia, Australia and Oceania;
"Redemption Price"	the redemption price per Share of each class in respect of each Sub-Fund, calculated in accordance with the methodology set out under the "Redemption of Shares" section;
"**Reference Currency**"	the unit currency of the Company;
"**Regulated Market**"	each regulated market in any country that, as defined in Article 41(1) of the Law of 2010, operates regularly, is recognized and open to the public;
"**Regulatory Authority**"	the Luxembourg authority or its successor in charge of the supervision of UCI in the Grand Duchy of Luxembourg;
"**Shareholders**"	holders of Shares in the Company, as recorded in the books of the Company on file with the Central Administration Agent;
"Shares"	Shares of the Company of no par value each designated into different classes with reference to the Sub-Funds of the Company;

"SICAV"	Société d'Investissement à Capital Variable (an open-ended mutual investment fund);
"Sub-Funds"	segregated portfolios of assets of the Company each represented by one or more classes of Shares of the Company and managed in accordance with a specified investment objective and policy;
"Sub-Manager"	a service provider appointed under the terms of an agreement with the Management Company to provide investment management services with respect to one or more Sub-Funds, as set out in the section "Sub-Managers";
"**Transferable Securities**"	- shares and other securities equivalent to shares; - bonds and other debt instruments; - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange with the exclusion of techniques and instruments; - loan participations;
"**UCI**"	an undertaking for collective investment as defined by the Luxembourg law;
"UCITS"	an undertaking for collective investment in Transferable Securities under Article 1 (2) of the UCITS Directive;
"UCITS Directive"	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities;
"US" or "United States"	the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
"U.S. Person"	**I.** The term "U.S. Person" means (A) a citizen or resident of the United States, (B) a domestic partnership, (C) a domestic corporation, (D) any estate (other than a foreign estate, within the meaning of paragraph II. below, and (E) any trust if - (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and (ii) one or more United States persons have the authority to control all substantial decisions of the trust. **II.** Foreign estate or trust. (A) Foreign estate. The term "foreign estate" means an estate the income of which, from sources without the United States which is not effectively connected with the conduct of a trade or business within the United States, is not includible in gross income under subtitle A. (B) Foreign trust. The term "foreign trust" means any trust other than a trust described in paragraph I.
"Valuation Day"	each day (except for December 24^{th} and 31^{st}) during which the Luxembourg banks are open for business.