

WHITE FLEET II

Investment Company with Variable

Capital under Luxembourg Law

Prospectus

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L'apposition du visa ne peut en aucun cas servir

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1. Information for Prospective Investors

This prospectus ("Prospectus") is valid only if accompanied by the latest Key Investor Information Document, the latest annual report, and also the latest semi-annual report if this was published after the latest annual report. These documents shall be deemed to form part of this Prospectus. Prospective investors shall be provided with the latest version of the Key Investor Information Document in good time before their proposed subscription of shares ("Shares") in White Fleet II ("the Company"). This Prospectus does not constitute an offer or solicitation to subscribe Shares in the Company by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Information which is not contained in this Prospectus, or in the documents mentioned herein which are available for inspection by the public, shall be deemed unauthorized and cannot be relied upon.

Prospective investors should inform themselves as to the possible tax consequences, the legal requirements and 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, holding, conversion, redemption or disposal of Shares. Further tax considerations are set out in Chapter 8, "Expenses and Taxes".

Information about distribution in various countries is set out in Chapter 20, "Distribution of Shares".

Prospective investors who are in any doubt about the contents of this Prospectus should consult their bank, broker, solicitor, accountant or other independent financial adviser.

This Prospectus may be translated into other languages. To the extent that there is any inconsistency between the English-language Prospectus and a version in another language, the English-language Prospectus shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

Investors should read and consider the risk description in Chapter 6, "Risk Factors", before investing in the Company.

Some of the Shares may be listed on the Luxembourg Stock Exchange.

The Company will not disclose any confidential information about investors unless it is required to do so by the applicable laws or regulations.

The Shares being offered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered or sold to any U.S. Person. The term "U.S. Person", subject to such applicable law and to such changes as the board of directors of the Company (the "Board of Directors") shall notify to shareholders of the Company (the "Shareholders"), shall mean a national or resident of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction, including the States and the Federal District of Columbia (the «United States») (including any corporation, partnership or other entity created or organised in, or under the laws, of the United States or any political sub-division thereof), or any estate or trust, other than an estate or trust the income of which from sources outside the United States (which is not effectively connected with the conduct of a trade or business within the United States) is not included in gross income for the purpose of computing United States federal income tax, provided, however, that the term "U.S. Person" shall not include a branch or agency of a United States bank or insurance company that is operating outside the United States as a locally regulated branch or agency engaged in the banking or insurance business and not solely for the purpose of investing in securities under the United States Securities Act 1933, as amended including (but without restriction) as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended.

The articles of incorporation of the Company (the "Articles of Incorporation") give powers to the Board of Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares of 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.

2. Company

The Company is an undertaking for collective investment in transferable securities organized as a public limited company (société anonyme) in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment ("Law of 17 December 2010") transposing Directive 2009/65/EC of the European Parliament and the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "Directive 2009/65/EC"). The Company is managed by MultiConcept Fund Management S.A. ("Management Company") in accordance with the Articles of Incorporation. The Company was established on 23 January 2014.

In this capacity, the Management Company acts as investment manager and central administration, and as the distributor of the Shares. The Management Company has delegated the above-mentioned tasks as follows:

Tasks relating to investment management have been delegated to the investment managers described in Chapter 21, "Subfunds", ("Investment Managers") and administrative tasks have been delegated to Credit Suisse Fund Services (Luxembourg) S.A. as central administration ("Central Administration"). The distribution of the Shares has been delegated to the distributors described in Chapter 21, "Subfunds" ("Distributors").

The Company is registered with the Trade and Companies Register of Luxembourg (registre de commerce et des sociétés) under number B 184203. Its Articles of Incorporation were first published in the "Mémorial, Recueil des Sociétés et Associations" ("Mémorial") on 24 February 2014. The Articles of Incorporation are filed in their consolidated, legally binding form for public reference with the Trade and Companies Register of Luxembourg. All amendments of the Articles of Incorporation will be announced in accordance with Chapter 13 "Information for Shareholders" and become legally binding for all Shareholders subsequent to their approval by the general meeting of Shareholders ("General Meeting") of Shareholders. The Articles of Incorporation have been amended for the last time on 22 October 2014 and been published in the Mémorial on 17 November 2014. The initial capital of the Company amounted to USD 50,000 and thereafter will correspond to the total net asset value of the Company. The minimum capital of the Company amounts to at least the equivalent in USD of EUR 1,250,000. The capital of the Company shall be expressed in USD.

The Company has an umbrella structure and therefore consists of at least one subfund ("Subfund"). Each Subfund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Subfund or which have arisen in relation to the establishment, operation or liquidation of a Subfund are limited to the assets of that Subfund. No Subfund will be liable with its assets for the liabilities of another Subfund.

The Board of Directors may at any time establish new Subfunds with Shares having similar characteristics to the Shares in the existing Subfunds. The Board of Directors may at any time create and issue new classes of Shares ("Classes") within any Subfund. If the Board of Directors establishes a new Subfund and/or creates a new Class, the corresponding details shall be set out in this Prospectus. A new Class may have different features than the currently existing Classes. The terms of any offering of new Shares shall be set out in Chapter 21, "Subfunds".

The characteristics of each possible Class are further described in this Prospectus and in particular in Chapter 4, "Investment in White Fleet II", and in Chapter 21, "Subfunds".

The individual Subfunds shall be denominated as indicated in Chapter 21, "Subfunds". The reference currency ("Reference Currency"), as well as the currency in which the net asset value ("Net Asset Value") of the corresponding Shares of a Subfund is expressed is also provided for in Chapter 21, "Subfunds".

Information about the performance of the individual Subfunds and Classes of the Subfunds is contained in the Key Investor Information Document.

3. Investment Policy

The primary objective of the Company is to provide the Shareholders with an opportunity to invest in professionally managed portfolios. The assets of the Subfunds shall be invested, in accordance with the principle of risk diversification, in transferable securities and other assets as specified in Article 41 of the Law of 17 December 2010 and set out in this Prospectus in Chapter 5, "Investment Restrictions".

The investment objective for each Subfund is to maximize the appreciation of the assets invested. In order to achieve this, the Company shall assume a fair and reasonable degree of risk. However, in consideration of market fluctuations and other risks (see Chapter 6, "Risk Factors") there can be no guarantee that the investment objective of the relevant Subfunds will be achieved. The value of investments may go down as well as up and investors may not recover the value of their initial investment.

Reference Currency

The Reference Currency is the currency in which the performance and the Net Asset Value of the Subfunds are calculated. The Reference Currency of the Company is USD, the Reference Currencies of the relevant Subfunds are specified in Chapter 21, "Subfunds".

Liquid Assets

The Subfunds may hold ancillary liquid assets in the form of sight and time deposits with first-class financial institutions and money market instruments which do not qualify as transferable securities and have a term to maturity not exceeding 12 months, in any convertible currency.

Moreover, each Subfund may, on an ancillary basis, hold units/shares in undertakings for collective investment in transferable securities which are subject to Directive 2009/65/EC and which in turn invest in short-term time deposits and money market instruments and whose returns are comparable with those for direct investments in time deposits and money market instruments. These investments, together with any investments in other undertakings for collective investment in transferable securities and/or other undertakings for collective investment, must not exceed 10% of the total net assets of a Subfund.

Efficient Portfolio Management Techniques

General

The Company may employ techniques and instruments relating to transferable securities and money market instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF-Circulars issued from time to time, in particular, but not limited to CSSF-Circulars 08/356 and 14/592 and ESMA-Guidelines 2014/937. In particular, those techniques and instruments should not result in a change of the investment objective of the relevant Subfund or add substantial supplementary risks in comparison to the stated risk profile of such Subfund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under Chapter 5, "Investment Restrictions".

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the respective Subfund. In particular, fees and costs may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation for their services. Such fees may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Custodian Bank or the Investment Manager – will be available in the annual report of the Company.

Securities Lending Transactions

The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the abovementioned conditions:

- (i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- (ii) The Company may only lend securities to a borrower either directly or through a standardized system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialized in this type of transaction;
- (iii) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

Repurchase and Reverse Repurchase Transactions

The Company may enter into repurchase agreements that consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the assets sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company may also enter into transactions that consist of the purchase/sale of securities with a clause reserving the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements

The Company's involvement in such transactions is, however, subject to the additional following rules:

- (i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
- (ii) The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

Use of Derivatives

In addition to direct investments, all Subfunds may acquire financial derivative instruments (such as, without being limited to, futures, forward or options) as well as swap transactions (such as, without being limited to, interest-rate swaps or total return swaps) for the purpose of hedging, the efficient management of the portfolio and implementing its investment strategy, provided due account is taken of the investment restrictions set out in the Prospectus.

Furthermore, the Subfunds may actively manage their currency exposure through the use of currency futures, currency, forwards, currency options and swap transactions.

In case a Subfund enters into total return swaps or invests in other comparable financial derivative instruments, the following additional information will be disclosed in the in Chapter 21, "Subfunds":

- (i) Information on the underlying strategy and composition of the investment portfolio or index;
- (ii) Information on the counterparty(ies) of the transactions;
- (iii) (if applicable) the extent to which the counterparty assumes any discretion over the composition or management of the Subfund's portfolio or over the underlying of the financial derivative instruments, and whether the approval of the counterparty is required in relation to such Subfund's investment portfolio transaction; and
- (iv) (if applicable) an identification of the counterparty as an investment manager.

Management of Collateral and Collateral Policy

General

In the context of OTC financial derivative transactions and efficient portfolio management techniques, the Company may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Company in such case. All assets received by the Company in the context of efficient portfolio management techniques shall be considered as collateral for the purpose of this section.

Eligible Collateral

Collateral received by the Company may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and CSSF-Circulars issued from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- (i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- (ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- (iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- (iv) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Subfund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received; deviating from the aforementioned diversification requirement, a Subfund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, one or more of its local authorities, by any other state which is a member of the Organisation for Economic Co-operation and Development ("OECD"), by Brazil or Singapore or a public international body to which one or more Member States of the EU belong. Such Subfund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Subfund's Net Asset Value. A Subfund may accept as collateral for more than 20% of its Net Asset Value securities which are issued or guaranteed by a Member State of the EU, one or more of its local authorities, by any other state which is a member of the OECD, by Brazil or Singapore or a public international body to which one or more Member States of the EU belong.
- (v) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process;
- (vi) Where there is a title transfer, the collateral received should be held by the Custodian Bank. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral;
- (vii) It should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Reinvestment of Collateral

Non-cash collateral received by the Company may not be sold, re-invested or pledged.

Cash collateral received by the Company can only be:

- (i) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (ii) invested in high-quality government bonds;

- (iii) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and/or
- (iv) invested in short-term money market funds as defined in the ESMA-Guidelines 2010/049 on a Common Definition of European Money Market Funds.

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

The Subfund concerned may 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. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Company on behalf of such Subfund to the counterparty at the conclusion of the transaction. The Subfund 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 Subfund.

Subject to the abovementioned conditions, collateral received by the Company may consist of:

- (i) Cash and cash equivalents, including short-term bank certificates and money market instruments;
- (ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- (iii) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- (iv) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in lit. (e) and (f) of section 1 of Chapter 5, "Investment Restrictions", below;
- (v) Bonds issued or guaranteed by first class issuers offering adequate liquidity
- (vi) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level of Collateral

The Company will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. At least the following level of collateral will be required by the Company for the different types of transactions:

Type of Transaction	Level of collateral (in relation to volume of transaction concerned)
OTC financial derivative transactions	100%
Securities lending transactions	100%
Repurchase transactions	100%
Reverse repurchase transactions	100%

Haircut Policy

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions.

According to the Company's haircut policy the following discounts will be made:

Type of Collateral	Discount
Cash and cash equivalents (only in currencies of G10 member states), including short-term bank certificates and money market instruments; a discount will only be made with regard to collateral not denominated in the reference currency of the relevant Subfund	0,5% - 1%
Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope	0,5% - 5%
Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent	0,5% - 1%
Shares or units issued by UCITS investing mainly in bonds/shares below	15%
Bonds issued or guaranteed by first class issuers offering adequate liquidity	1% - 8%
Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index	15%

Techniques and Instruments for Managing Credit Risk

Subject to the investment restrictions set out below, the Company may use securities (credit linked notes) as well as techniques and instruments (credit default swaps) for the purpose of managing the credit risk of each Subfund.

Since the assets of each Subfund are subject to normal price fluctuations, no guarantee can be given that all Subfunds will achieve their investment objective.

4. Investment in White Fleet II

i. General Information on the Shares

Within each Subfund one or more Classes may be offered which may differ in various respects, e.g. management fee, sales charge, commissions, appropriation of income, currency or regarding the intended circle of investors.

The Classes which are issued within each Subfund, in addition to the related fees, sales and redemption charges as well as the Reference Currency are stated in Chapter 21, "Subfunds".

In addition, certain other fees, charges and expenses shall be paid out of the assets of the relevant Subfunds. For further information, see Chapter 8, "Expenses and Taxes".

All Shares are only available in uncertificated form and will exist exclusively as book entries.

The Shares will either be accumulating Shares or distribution Shares. The initial issue price and initial offering date of Shares which are being issued for the first time are stated in Chapter 21, "Subfunds".

Investors may, at the discretion of the Central Administration, pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Class is denominated. As soon as the receipt is determined by the custodian bank ("Custodian Bank"), such subscription monies shall be automatically converted by the Custodian

Bank into the currency in which the relevant Shares are denominated. Further details are set out below in Chapter 4., "Investment in White Fleet II", section ii., "Subscription of Shares".

The Company may at any time issue, within a Subfund, one or more Classes denominated in a currency other than the Subfund's Reference Currency ("Alternate Currency Class"). The issue of each further or Alternate Currency Class is specified in Chapter 21, "Subfunds". The Company may enter into currency hedging transactions for, and at the expense of, this Alternate Currency Class in order to minimize the effect of price fluctuations in this alternate currency.

However, no assurance can be given that the hedging objective will be achieved.

The Net Asset Value of the Shares of the Alternate Currency Classes does not develop in the same way as that of the Classes issued in the Reference Currency.

In the case of Subfunds with Alternate Currency Classes, the currency hedging transactions for one Class may, in exceptional cases, adversely affect the Net Asset Value of the other Classes.

Shares may be held through collective depositories. In such cases, Shareholders shall receive a confirmation in relation to their Shares from the depository of their choice (for example, their bank or broker), or Shares may be held by Shareholders directly in registered account kept for the Company and its Shareholders by the Central Administration. These Shareholders will be registered by the Central Administration. Shares held by a depository may be transferred to an account of the Shareholder with the Central Administration, or to an account with other depositories approved by the Company or – with other depositories participating in the Euroclear or Clearstream Banking System S.A. clearing systems. Conversely, Shares held in a Shareholder's account kept by the Central Administration may at any time be transferred to an account with a depository.

The Board of Directors may divide or merge the Shares or Classes in the interest of the Shareholders.

ii. Subscription of Shares

Unless stated otherwise in Chapter 21, "Subfunds", Shares may be subscribed on any Banking Day (defined as any full day on which banks are normally open for business in Luxembourg) at the Net Asset Value per Share of the relevant Class of the Subfund in question, which is calculated on the next Valuation Day (as defined in Chapter 7, "Net Asset Value") following such Banking Day according to the method described in Chapter 7, "Net Asset Value", plus the applicable initial sales charges and any taxes. The applicable maximum sales charge levied in connection with the issue of Shares is indicated in Chapter 21, "Subfunds".

Unless otherwise specified in Chapter 21, "Subfunds", subscription applications must be submitted in written form to the Central Administration or a Distributor, and subscription applications must be received by the Central Administration before 3 p.m. (Central European Time) on a Banking Day (cut-off time). Earlier cut-off times may apply for applications submitted to Distributors. Investors are advised to contact their Distributor to find out which cut-off time is applicable to them.

Unless otherwise specified in Chapter 21, "Subfunds", subscription applications shall be settled before 3 p.m. (Central European Time) on the Valuation Day following the Banking Day on which receipt of the subscription application is determined by the Central Administration.

Subscription applications received by the Central Administration after 3 p.m. (Central European Time) on a Banking Day shall be deemed to have been received prior to 3 p.m. (Central European Time) on the following Banking Day.

Unless otherwise specified in Chapter 21, "Subfunds", payment must be received within two Banking Days after the Valuation Day on which the issue price of such Shares was determined.

Charges to be paid due to the subscription of Shares shall accrue to the banks and other financial institutions engaged in the distribution of the Shares. Any taxes incurred on the issue of Shares shall also be charged to the investor. Subscription amounts shall be paid in the currency in which the relevant Shares are denominated or, if requested by the investor and at the sole discretion of the Central Administration, in another convertible currency. Payment shall be effected by bank

transfer to the Company's bank accounts. Further details are set out in the subscription application form.

If the payment is made in a currency other than the one in which the relevant Shares are denominated, the proceeds of conversion from the currency of payment to the currency of denomination less fees and exchange commission shall be allocated to the purchase of Shares.

The Company may in the interest of the Shareholders accept transferable securities and other assets permitted by Part I of the Law of 17 December 2010 as payment for subscription ("contribution in kind"), provided the offered transferable securities and assets correspond to the investment policy and restrictions of the relevant Subfund. Each payment of Shares in return for a contribution in kind is subject to a valuation report issued by the Independent Auditor. The Board of Directors may at its sole discretion, reject all or several offered transferable securities and assets without giving reasons. All costs caused by such contribution in kind (including the costs for the valuation report, broker fees, expenses, commissions, etc.) shall be borne by the contributing investor.

The Shares shall be issued upon the receipt of the issue price with the correct value date by the Custodian Bank. Notwithstanding the above, the Company may, at its own discretion, decide that the subscription application will only be accepted once these monies are received by the Custodian Bank.

The minimum value or number of Shares which must be held by a Shareholder in a particular Class, if any, is set out in Chapter 21, "Subfunds". Such minimum initial investment and holding requirement may be waived in any particular case at the sole discretion of the Company.

Subscriptions of fractions of Shares shall be permitted up to three decimal places. Fractional Shares shall not be entitled to voting rights. A holding of fractional Shares shall entitle the Shareholder to proportional rights in relation to such Shares. It might occur that clearing institutions will be unable to process holdings of fractional Shares. Investors should verify whether this is the case.

The Company, Management Company and the Central Administration are entitled to refuse any subscription application in whole or in part for any reason, and may in particular prohibit or limit the sale of Shares to individuals or corporate bodies in certain countries or regions if such sales might be detrimental to the Company or if a subscription in the country concerned is in contravention of applicable laws. Moreover, where new investments would adversely affect the achievement of the investment objective, the Management Company may decide to suspend the issue of Shares on a permanent or temporary basis.

iii. Redemption of Shares

Unless otherwise specified in Chapter 21, "Subfunds", the Company shall in principle redeem Shares on any Banking Day at the Net Asset Value per Share of the relevant Class of the Subfund, which is calculated as of the next Valuation Day, less any redemption charge, if applicable.

Redemption applications must be submitted to the Central Administration or a Distributor. Redemption applications for Shares held through a depository must be submitted to the depository concerned. Unless otherwise specified in Chapter 21, "Subfunds", redemption applications must be received by the Central Administration before 3 p.m. (Central European Time) one Banking Day before the respective Valuation Day (cut-off time). Earlier cut-off times may apply for applications submitted to Distributors. Investors are advised to contact their Distributor to find out which cut-off time is applicable to them.

Redemption applications received by the Central Administration after 3 p.m. (Central European Time) one Banking Day before the respective Valuation Day shall be dealt with on the following Valuation Day.

If the execution of a redemption application would result in the relevant Shareholder's holding in a particular Class falling below the minimum holding requirement (if any) for that Class as set out in Chapter 21, "Subfunds", the Company may, without further notice to the Shareholder concerned, treat such redemption application as though it were an application for the redemption of all Shares of that Class held by the Shareholder.

Equally, Shares of Classes, which may only be purchased by certain investors shall automatically be redeemed if the Shareholder does not satisfy the requirements for the Class anymore.

Unless stated otherwise in Chapter 21, "Subfunds", Shares shall be redeemed at the relevant Net Asset Value per Share calculated as of the Valuation Day immediately following such Banking Day. Whether and to what extent the redemption price is lower or higher than the purchase price paid depends on the development of the Net Asset Value of each Class.

Redemptions of fractions of Shares shall be permitted up to three decimal places.

Payment of the redemption price of the Shares shall be made within two Banking Days following the calculation of the redemption price, unless stated otherwise in Chapter 21, "Subfunds". This does not apply where specific statutory provisions, such as foreign exchange or other transfer restrictions or other circumstances beyond the Custodian Bank's control, make it impossible to transfer the redemption amount.

Furthermore, if in relation to any Valuation Day (as defined in Chapter 7, "Net Asset Value") redemption requests relate to more than 10% of the Shares in issue in a specific Subfund, the Board of Directors may decide that part or all of such requests for redemption will be deferred proportionally for such period as the Board of Directors considers to be in the best interests of the Subfund, but normally not exceeding one Valuation Day. In relation to the next Valuation Day following such period, these redemption requests will be met on a pro-rata basis in priority to later requests and in compliance with the principle of equal treatment of Shareholders.

Payment shall be made by means of remittance to a bank account or, if possible, by cash in the currency that is legal tender in the country where payment is to be made, after conversion of the amounts in question. If payment is to be made in a currency other than that the one in which the relevant Shares are denominated, the amount to be paid shall be the proceeds of conversion from the currency of denomination to the currency of payment less all fees and exchange commission.

Upon payment of the redemption price, the corresponding Share shall cease to be valid.

iv. Conversion of Shares

Unless otherwise specified in Chapter 21, "Subfunds", Shareholders in a particular Class of a Subfund may not convert all or part of their Shares into Shares of the same Class of another Subfund or into Shares of another Class of the same or another Subfund.

v. Suspension of the Subscription and Redemption of Shares and/or the Calculation of the Net Asset Value

The Company may suspend the calculation of the Net Asset Value and/or the issue and redemption of Shares of a Subfund where a substantial proportion of the assets of the Subfund:

- cannot be valued because a stock exchange or market is closed on a day other than a usual public holiday, or when trading on such stock exchange or market is restricted or suspended; or
- is not freely disposable because a political, economic, military, monetary or any other event beyond the control of the Company does not permit the disposal of the Subfund's assets, or such disposal would be detrimental to the interests of Shareholders; or
- cannot be valued because of disruption to the communications network or any other reason makes a valuation impossible; or
- is not available for transactions because restrictions on foreign exchange or other types of restrictions make asset transfers impracticable or it can be objectively demonstrated that transactions cannot be effected at normal foreign exchange rates;

The calculation of the Net Asset Value and/or the issue and redemption of Shares of a Subfund may further be suspended:

- when the prices of a substantial portion of the constituents of the underlying asset or the price of the underlying assets itself of an OTC transaction and/or when the applicable techniques used to create an exposure to such underlying asset cannot promptly or accurately be ascertained; or
- if the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable a disposal of a substantial portion of the assets attributable to a Subfund and/or a disposal of substantial portion of the constituents of the underlying asset of an OTC transaction, requires such measure.

- c) following a suspension of the calculation of the net asset value per share/unit, the issue, redemption and/or the conversion of shares or units, respectively, at the level of a Masterfund in which a Subfund invests as a Feederfund in accordance with letter d) of section 5) of Chapter 5., "Investment Restrictions".

Investors applying for, or who have already applied for, the subscription or redemption of Shares of the relevant Subfund shall be notified of the suspension without delay so that they are given the opportunity to withdraw their application. Notice of the suspension shall be published as described in Chapter 13, "Information for Shareholders", and in any publications listed in Chapter 21, "Subfunds" if, in the opinion of the Board of Directors, the suspension is likely to last for longer than one week.

Suspension of the calculation of the Net Asset Value of one Subfund shall not affect the calculation of the Net Asset Value of the other Subfunds if none of the above conditions apply to such other Subfunds.

vi. Measures to Combat Money Laundering

The Distributors are obliged by the Company to ensure compliance with all current and future statutory or professional regulations aimed at combating money laundering and terrorist financing. These regulations stipulate that the Distributors are under obligation, prior to submitting any subscription application to the Central Administration to verify the identity of the subscriber and the beneficial owner as follows:

- a) **Where the subscriber is an individual**, a copy of the passport or identity card of the subscriber (and of those of the beneficial owner/s where the subscriber is acting on behalf of other person/s), which has been properly verified by a suitably qualified official of the country in which such individual is domiciled;
- b) **Where the subscriber is a company**, a certified copy of the company's registration documentation (e.g. articles of association or incorporation) and an up-to-date excerpt from the relevant commercial register. The company's representatives and, where the shares issued by the company are not sufficiently broadly distributed among the general public, shareholders must then observe the disclosure requirements set out in point a) above.

The Central Administration of the Company is however entitled at its own discretion to request, at any time, further identification documentation related to a subscription application or to refuse to accept subscription applications upon the submission of all documentary evidence.

The Distributor shall ensure that the sales offices adhere to the above verification procedure at all times. The Central Administration and the Company shall at all times be entitled to request evidence of compliance from the Distributor.

Furthermore, the Distributor accepts that it is subject to, and must properly enforce, the national regulations aimed at combating money laundering and terrorist financing.

The Central Administration is responsible for observing the aforementioned verification procedure in the event of purchase applications submitted by Distributors which are not operators in the financial sector or which are operators in the financial sector but are not subject to an identity verification requirement equivalent to that existing under Luxembourg law. Permitted financial sector operators from Member States of the EU and/or FATF (Financial Action Task Force on Money Laundering) are generally deemed to be subject to an identity verification requirement equivalent to that existing under Luxembourg law.

vii. Market Timing and Late Trading

The Company does not permit practices related to "Market Timing" (i.e. a method through which an investor systematically subscribes and redeems or converts Shares of Classes within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value).

The Company does further not permit practices related to "Late Trading" (i.e. the execution of a subscription or redemption application after the time limit fixed for accepting applications (the "cut-off time") on the relevant day and the execution of such application at a price based on the net asset value applicable to such same day). The Company considers that such practices violate the provisions of the Prospectus according to which an application received after the cut-off

time is dealt with at a price based on the next applicable Net Asset Value. As a result, subscription and redemption applications shall be dealt with at an unknown Net Asset Value.

The Company therefore reserves the right to reject subscription applications from an investor who the Company suspects of using such practices and to take, if appropriate, the necessary measures to protect the other investors of the Company.

5. Investment Restrictions

For the purpose of this Chapter, each Subfund shall be regarded as a separate UCITS within the meaning of Article 40 of the Law of 17 December 2010.

The following provisions shall apply to the investments made by each Subfund:

- 1) The Subfunds' investments may comprise only one or more of the following:
 - a) transferable securities and money market instruments admitted to or dealt in on a regulated market; for these purposes, a regulated market is any market for financial instruments within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments as amended;
 - b) transferable securities and money market instruments dealt in on another market in a Member State which is regulated, operates regularly and is recognized and open to the public; for the purpose of this Chapter "Member State" means a Member State of the European Union ("EU") or the States of the European Economic Area ("EEA") other than the Member States of the EU;
 - c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or dealt in on another market in a non-Member State of the European Union which is regulated, operates regularly and is recognized and open to the public, and is established in a country in Europe, America, Asia, Africa or Oceania;
 - d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application will be made for admission to official listing on stock exchanges or markets as per paragraphs a), b) or c) above and provided such admission takes place within one year of issue;
 - e) units or shares of undertakings for collective investment in transferable securities authorized according to Directive 2009/65/EC ("UCITS") and/or other undertakings for collective investment within the meaning of Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC ("UCI"), whether or not established in a Member State, provided that:
 - these other UCIs are authorised under laws which provide that they are subject to supervision considered by the supervisory authority responsible for the Company, to be equivalent to that required by EU Community law and that cooperation between the supervisory authorities is sufficiently ensured,
 - the level of protection for share-/unitholders of the other UCIs is equivalent to that provided for share-/unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC,
 - the business activities of the other UCIs are reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period,
 - the UCITS or other UCIs whose units/shares are to be acquired, may not, pursuant to their management regulations or instruments of incorporation, invest more than 10% of their total net assets in units/shares of other UCITS or other UCIs;
 - f) deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its

registered office in a Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the supervisory authority responsible for the Company, as equivalent to those laid down in EU Community law;

- g) financial derivative instruments, including equivalent cash-settled instruments which are dealt in on a regulated market referred to under paragraphs a), b) and c) above and/or financial derivative instruments which are dealt in over-the-counter ("OTC derivatives"), provided that:
- the underlying consists of instruments within the meaning of Article 41, paragraph (1) of the Law of 17 December 2010, financial indices, interest rates, foreign exchange rates or currencies, in which the Company 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 supervisory authority responsible for the Company, 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;
- h) money market instruments other than those dealt in on a regulated market and which are normally traded on the money market and are liquid, and whose value can be precisely determined at any time, provided the issuer or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that these investments 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 European Union or the European Investment Bank, a non-Member State or, in case of a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
 - issued by an undertaking any securities of which are dealt in on regulated markets referred to in paragraphs a), b) or c) above, or
 - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU Community law, or issued or guaranteed by an establishment that is subject to and complies with supervisory rules considered by the supervisory authority responsible for the Company, to be at least as stringent as those required by EU Community law, or
 - issued by other bodies belonging to the categories approved by the supervisory authority responsible for the Company, provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent of this paragraph h) and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000) and which presents and publishes its annual financial statements in accordance with the fourth Directive 78/660/EEC or is an entity, which within a group of companies comprising one or several listed companies, is dedicated to the financing of the group, or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.
- 2) The Subfunds shall not, however, invest more than 10% of their total net assets in transferable securities or money market instruments other than those referred to in section 1). The Subfunds may hold ancillary liquid assets in different currencies.
- 3) The Management Company applies a risk management process which enables it to monitor and measure at any time the risk of the investment positions and their contribution to the overall risk profile of the portfolio and a process for accurate and independent assessment of the value of OTC derivatives. Each Subfund may, for the purpose of (i) hedging, (ii) efficient portfolio management and/or (iii) implementing its investment strategy, use all financial derivative instruments within the limits laid down by Part I of the Law of 17 December 2010. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs. As part of its investment policy and within the limits laid down in section 4) paragraph e), each Subfund may invest in financial derivative instruments, provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in section 4). If a Subfund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in section 4). When a transferable security or a money market instrument embeds a derivative instrument, the derivative instrument shall be taken into account when complying with the requirements of this section.
- The global exposure may be calculated through the commitment approach or the Value-at-Risk (VaR) methodology as specified for each Subfund in Chapter 21, "Subfunds".
- The standard commitment approach calculation converts the financial derivative position into the market value of an equivalent position in the underlying asset of that derivative. When calculating global exposure using the commitment approach, the Company may benefit from the effects of netting and hedging arrangements.
- VaR provides a measure of the potential loss that could arise over a given time interval under normal market conditions, and at a given confidence level. The Law of 17 December 2010 provides for a confidence level of 99% with a time horizon of one month.
- Unless otherwise specified in Chapter 21, each Subfund shall ensure that its global exposure to financial derivative instruments computed on a commitment basis does not exceed 100% of its total net assets or that the global exposure computed based on a VaR method does not exceed either (i) 200% of the reference portfolio (benchmark) or (ii) 20% of the total net assets.
- The risk management of the Management Company supervises the compliance of these provision in accordance with the requirements of applicable circulars or regulation issued by the Luxembourg supervisory authority (Commission de Surveillance du Secteur Financier, CSSF) or any other European authority authorized to issue related regulation or technical standards.
- 4) a) No more than 10% of the total net assets of each Subfund may be invested in transferable securities or money market instruments issued by the same issuer. In addition, the total value of transferable securities and money market instruments issued by those issuers in which the Subfund invests more than 5% of its total net assets, shall not exceed 40% of the value of its total net asset. No Subfund may invest more than 20% of its total net assets in deposits made with the same body. The risk exposure to a counterparty of a Subfund in an OTC derivative transaction may not exceed the following percentages:
- 10% of total net assets if the counterparty is a credit institution referred to in Chapter 5, "Investment Restrictions", section 1) paragraph f), or
 - 5% of total net assets in other cases.
- b) The 40% limit specified in section 4) paragraph a) is not applicable to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. Irrespective of the limits specified in section 4) paragraph a), each Subfund shall not combine, where this would lead to investing more than 20% of its total net assets in a single body, any of the following:
- investments in transferable securities or money market instruments issued by that body, or
 - deposits made with that body, or
 - exposures arising from OTC derivatives transactions undertaken with that body.
- c) The limit of 10% stipulated in section 4) paragraph a) is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its public local authorities, by a non-Member State or by public international bodies to which one or more Member States belong.
- d) The 10% limit stipulated in section 4) paragraph a) is raised to 25% for bonds issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of those bonds must be invested in accordance with the legal requirements

in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. If a Subfund invests more than 5% of its total net assets in bonds referred to in this paragraph which are issued by a single issuer, the total value of these investments may not exceed 80% of the Subfund's total net assets.

e) The transferable securities and money market instruments referred to in paragraphs c) and d) of this section 4) shall not be taken into account for the purpose of applying the limit of 40% referred to under paragraph a) of this section. The limits specified under paragraphs a), b), c) and d) shall not be combined; thus investments in transferable securities or money market instruments issued by the same issuer or in deposits or derivative instruments made with this body carried out in accordance with paragraphs a), b), c) and d) shall not exceed in total 35% of a Subfund's total net assets. Companies which belong to the same group for the purposes of the preparation of consolidated financial statements in accordance with Directive 83/349/EEC as amended or restated or in accordance with internationally recognized accounting rules, shall be regarded as a single issuer for the purpose of calculating the investment limits specified in the present section 4). A Subfund may cumulatively invest up to a limit of 20% of its total net assets in transferable securities and money market instruments within the same group.

f) **The limit of 10% stipulated in section 4) paragraph a) is raised to 100% if the transferable securities and money market instruments involved are issued or guaranteed by a Member State, one or more of its local authorities, by any other state which is a member of the Organisation for Economic Cooperation and Development ("OECD"), by Brazil or Singapore or by a public international body to which one or more Member States of the European Union belong. In such case, the Subfund concerned must hold securities or money market instruments from at least six different issues, and the securities or money market instruments of any single issue shall not exceed 30% of the Subfund's total assets.**

g) Without prejudice to the limits laid down in section 7), the limits laid down in the present section 4) are raised to a maximum of 20% for investments in Shares and/or debt securities issued by the same body, when the aim of the Subfund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognized by the supervisory authority responsible for the Company, on the following basis:

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

The aforementioned limit of 20% may be raised to a maximum of 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.

5) a) The Company will not invest more than 10% of the total net assets of any Subfund in units/shares of other UCITS and/or in other UCIs ("Target Funds") pursuant to section 1) paragraph e), unless otherwise specified in the investment policy applicable to a Subfund as described in Chapter 21, "Subfunds".

b) Where a higher limit as 10% is specified in Chapter 21, "Subfunds", the following restrictions shall apply:

- No more than 20% of a Subfund's total net assets may be invested in units/shares of a single UCITS or other UCI. For the purpose of application of this investment limit, each compartment of a UCITS or other UCI with multiple compartments is to be considered as a separate issuer provided that the principle of segregation of the obligations

of the various compartments vis-à-vis third parties is ensured.

- Investments made in units/shares of UCI other than UCITS may not in aggregate exceed 30% of the total net assets of the Subfund.

c) Where a Subfund invests in units/shares of other UCITS and/or other UCI that are managed, directly or by delegation, by the same management company or by any other company with which the Company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes ("Affiliated Funds"), the Company or the other company may not charge subscription or redemption fees on account of the Subfund's investment in the units/shares of such Affiliated Funds.

d) A Subfund may act as a feederfund (the "Feederfund") of a masterfund. In such case, the relevant Subfund shall invest at least 85% of its assets in shares/units of another UCITS or of a subfund of such UCITS (the "Masterfund"), which is not itself a Feederfund nor holds units/shares of a Feederfund. The Subfund, as Feederfund, may not invest more than 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41, paragraph 2, second sub-paragraph of the Law of 17 December 2010;
- financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41, paragraph 1, point g) and Article 42, paragraphs 2 and 3 of the Law of 17 December 2010;
- movable and immovable property which is essential for the direct pursuit of the Company's business.

A Feederfund that invests into a Masterfund shall disclose in the relevant Subfund's part of Chapter 21, "Subfunds", the maximum level of the management fees that may be charged both to the Feederfund itself and to the Masterfund in which it intends to invest. In its annual report, the Company shall indicate the maximum proportion of management fees charged both to the Subfund itself and to the Masterfund. The Masterfund shall not charge subscription or redemption fees for the investment of the Feederfund into its shares/units or the disinvestment thereof.

6) To ensure efficient portfolio management, each Subfund may, in compliance with the provisions of CSSF Circulars 08/356 and 14/592, enter into securities lending transactions, repurchase agreements and reverse repurchase agreements.

7) a) The Company's assets may not be invested in securities carrying voting rights which enable the Company to exercise significant influence over the management of an issuer.

b) Moreover, the Company and each Subfund may acquire no more than

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units/shares of the same UCITS or other UCI;
- 10% of the money market instruments of any single issuer.

In the last three cases, the restriction shall not apply if the gross amount of bonds or money market instruments, or the net amount of the instruments in issue cannot be calculated at the time of acquisition.

c) The restrictions set out under paragraphs a) and b) shall not apply to:

- transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities,
- transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union,
- transferable securities and money market instruments issued by public international bodies to which one or more Member States of the European Union belong,
- shares held by the Company in the capital of a company which is incorporated in a non-Member State of the European Union and which invests its assets mainly in securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the

Company can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the non-Member State of the European Union complies with the limits stipulated in section 4, paragraphs a) to e), section 5, and section 7 paragraphs a) and b).

- 8) The Company may not borrow any money for any Subfund except for:
 - a) the purchase of foreign currency using a back-to-back loan
 - b) an amount equivalent to not more than 10% of the Subfund's total net assets and borrowed on a temporary basis.
- 9) The Company may not grant loans or act as guarantor for third parties.
- 10) The Company may not invest its assets directly in real estate, precious metals or certificates representing precious metals and goods.
- 11) The Company may not carry out uncovered sales of transferable securities and money market instruments or other financial instruments referred to in section 1) paragraph e), g) and h).
- 12)
 - a) In relation to borrowing conducted within the limitations set out in the Prospectus, the Company may pledge or assign the assets of the Subfund concerned as collateral.
 - b) Furthermore, the Company may pledge the assets of the Subfund concerned or assign them as collateral to counterparties of transactions involving OTC derivatives or financial derivative instruments which are dealt in on a regulated market referred to under paragraphs a), b) and c) of number 1) above in order to secure the payment and performance by such Subfund of its obligations to the relevant counterparty to the extent (i) that all of the assets pledged or assigned will be held in the name of the Subfund concerned and beneficial ownership thereof will be recorded in the books of the counterparty as belonging to such Subfund and (ii) that the assets pledged or assigned will not be available to the creditors of the counterparty.
 - c) The collateral that must normally be made available to recognized securities settlement systems or payment systems in accordance with their respective regulations for the purpose of guaranteeing settlement within these systems, and the customary margin deposits as well as other collateral used for derivatives transactions, shall not be regarded as being a pledge under paragraph a) of this number 12).

The restrictions set out above shall not apply to the exercise of subscription rights.

During the first six months following official authorization of a Subfund in Luxembourg, the restrictions set out in sections 4) and 5) above need not be complied with, provided that the principle of risk diversification is observed.

If the limits referred to above are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall as a matter of priority remedy that situation, taking due account of the interests of the Shareholders.

The Company is entitled to issue, at any time, further investment restrictions, in the interests of the Shareholders, if such restrictions are necessary to comply with the legislation and regulations in those countries in which Shares are or will be offered for sale.

6. Risk Factors

In addition to those risk factors set out in Chapter 21, "Subfunds", prospective investors should consider the following risk factors before investing in the Company. However, the risk factors set out below do not purport to be an exhaustive list of risks related to investments in the Company. Prospective investors should read the entire Prospectus, and where appropriate consult with their legal, tax and Investment Managers, in particular regarding the tax consequences of subscribing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile (further details are set out in Chapter 8, "Expenses and Taxes"). Investors should be aware that the investments of the Company are subject to market fluctuations and other risks associated with investments in

transferable securities and other financial instruments. The value of the investments and the resulting income may go up or down and it is possible that investors will not recoup the amount originally invested in the Company, including the risk of loss of the entire amount invested. There is no assurance that the investment objective of a particular Subfund will be achieved or that any increase in the value of the assets will occur. Past performance is not a reliable indicator of future results.

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

Depending on the currency of the investor's domicile, exchange-rate fluctuations may adversely affect the value of an investment in one or more of the Subfunds. Moreover, in the case of an Alternate Currency Class in which the currency risk is not hedged, the result of the associated foreign exchange transactions may have a negative influence on the performance of the corresponding Share Class.

Market Risk

Market risk is a general risk which may affect all investments to the effect that the value of a particular investment could change in a way that is detrimental to the Company's interests. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

Interest Rate Risk

Subfunds investing in fixed income securities may fall in value due to fluctuations in interest rates. Generally, the value of fixed income securities rises when interest rates fall. Conversely, when interest rates rise, the value of fixed income securities can generally be expected to decrease. Long term fixed income securities will normally have more price volatility than short term fixed income securities.

Foreign Exchange Risk

The Subfunds' investments may be made in other currencies than the relevant Reference Currency and therefore be subject to currency fluctuations, which may affect the Net Asset Value of the relevant Subfunds favorably or unfavorably.

Currencies of certain countries may be volatile and therefore may affect the value of securities denominated in such currencies. If the currency in which an investment is denominated appreciates against the Reference Currency of the relevant Subfund, the value of the investment will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the investment.

The Subfunds may enter into hedging transactions on currencies to protect against a decline in the value of investments denominated in currencies other than the Reference Currency, and against any increase in the cost of investments denominated in currencies other than the Reference Currency. However, there is no guarantee that the hedging will be successfully achieved.

Although it is the policy of the Company to hedge the currency exposure of Subfunds against their respective Reference Currencies, hedging transactions may not always be possible and currency risks cannot therefore be excluded.

Credit Risk

Subfunds investing in fixed income securities are subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity. Subfunds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Counterparty Risk

In accordance with its investment objective and policy, a Subfund may trade 'over-the-counter' (OTC) financial derivative instruments such as non-exchange traded futures and options, forwards, swaps or contracts for difference. OTC derivatives are instruments specifically tailored to the needs of an individual investor that enable the user to structure precisely its exposure to a given position. Such instruments are not afforded the same protections as may be available to investors trading

futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The counterparty to a particular OTC derivative transaction will generally be the specific entity involved in the transaction rather than a recognised exchange clearing house. In these circumstances the Subfund will be exposed to the risk that the counterparty will not settle the transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. This could result in substantial losses to the Subfund.

Participants in OTC markets are typically not subject to the credit evaluation and regulatory oversight to which members of 'exchange-based' markets are subject. Unless otherwise indicated in the Prospectus for a specific Subfund, the Company will not be restricted from dealing with any particular counterparties. The Company's evaluation of the creditworthiness of its counterparties may not prove sufficient. The lack of a complete and foolproof evaluation of the financial capabilities of the counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses.

The Company may select counterparties located in various jurisdictions. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Subfund and its assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize the effect of their insolvency on the Subfund and its assets. Shareholders should assume that the insolvency of any counterparty would generally result in a loss to the Subfund, which could be material.

If there is a default by the counterparty to a transaction, the Company will under most normal circumstances have contractual remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays and costs. If one or more OTC counterparties were to become insolvent or the subject of liquidation proceedings, the recovery of securities and other assets under OTC derivatives may be delayed and the securities and other assets recovered by the Company may have declined in value.

Regardless of the measures that the Company may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that the Subfund will not sustain losses on the transactions as a result. Such counterparty risk is accentuated for contracts with longer maturities or where the Subfund has concentrated its transactions with a single or small group of counterparties.

Liquidity Risk

There is a risk that the Company will suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Company may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Management Risk

The Company is actively managed and therefore the Subfunds may be subject to management risks. The Company will apply its investment strategy (including investment techniques and risk analysis) when making investment decisions for the Subfunds, however no assurance can be given that the investment decision will achieve the desired results. The Company may in certain cases decide not to use investment techniques, such as derivative instruments, or, they may not be available, even under market conditions where their use could be beneficial for the relevant Subfund.

Custodial Risk and Sub-Custodial Risk

The Company's ability to have access, in whole or in part, to investments held in custody may be restricted, e.g. in cases of investments made in certain markets, bankruptcy, negligence, wilful misconduct or fraudulent activity on the part of the Custodian Bank or its sub-custodians.

The Company may place assets of a Subfund outside the Custodian Bank's safekeeping network. The Custodian Bank remains responsible for supervising and monitoring these assets. However, neither the Custodian Bank nor any of its sub-custodians having fulfilled its legal functions and duties shall be liable, and the Company (and the Subfund concerned) may suffer thus a loss.

Further, Shareholders should note that there may be delays in settlement and/or uncertainty in relation to the ownership of a Subfund's investments which could affect such Subfund's liquidity and which could lead to financial losses.

Investment Risk

Investments in Equities

The risks associated with investments in equity (and equity-type) securities include in particular significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity compared to debt securities issued by the same company. Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions.

Investments in Fixed Income Securities

Investments in securities of issuers from different countries and denominated in different currencies offer potential benefits not available from investments solely in securities of issuers from a single country, but also involve certain significant risks that are not typically associated with investing in the securities of issuers located in a single country. Among the risks involved are fluctuations in interest rates as well as fluctuations in currency exchange rates (as further described above under section "Interest Rate Risk" and "Foreign Exchange Risk") and the possible imposition of exchange control regulations or other laws or restrictions applicable to such investments. A decline in the value of a particular currency in comparison with the Reference Currency of the Subfund would reduce the value of certain portfolio securities that are denominated in such a currency. An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, may fluctuate independently of each other.

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

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

Investments in Warrants

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

Investments in Target Funds

Investors should note that investments in Target Funds may incur the same costs both at the Subfund level and at the level of the Target Funds. Furthermore, the value of the units or shares in the Target Funds may be affected by currency fluctuations, currency exchange

transactions, tax regulations (including the levying of withholding tax) and any other economic or political factors or changes in the countries in which the Target Fund is invested, along with the risks associated with exposure to the emerging markets.

The investment of the Subfunds' assets in units or shares of Target Funds entails a risk that the redemption of the units or shares may be subject to restrictions, with the consequence that such investments may be less liquid than other types of investment.

Use of Derivatives

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

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

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

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

The other risks associated with the use of derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives are complex and are often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Company. Consequently, the Company's use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the Company's investment objectives.

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

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

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

Investments in Hedge Fund Indices

In addition to the risks entailed in traditional investments (such as market, credit and liquidity risks), investments in hedge fund indices entail a number of specific risks that are set out below.

The hedge funds underlying the respective index, as well as their strategies, are distinguished from traditional investments primarily by the fact that their investment strategy may involve the short sale of securities and, on the other hand, by using borrowings and derivatives, a leverage effect may be achieved.

The leverage effect entails that the value of a fund's assets increases faster if capital gains arising from investments financed by borrowing exceed the related costs, notably the interest on borrowed monies and premiums payable on derivative instruments. A fall in prices, however, causes a faster decrease in the value of the Company's assets. The use of derivative instruments, and in particular of short selling, can in extreme cases lead to a total loss in value.

Most of the hedge funds underlying the respective index were established in countries in which the legal framework, and in particular

the supervision by the authorities, either does not exist or does not correspond to the standards applied in western Europe or other comparable countries. The success of hedge funds depends in particular on the competence of the fund managers and the suitability of the infrastructure available to them.

Investments in Commodity and Real Estate Indices

Investments in products and/or techniques providing an exposure to commodity, hedge fund and real estate indices differ from traditional investments and entail additional risk potential (e.g. they are subject to greater price fluctuations). When included in a broadly diversified portfolio, however, investments in products and/or techniques providing an exposure to commodity and real estate indices generally show only a low correlation to traditional investments.

Investments in Illiquid Assets

The Company may invest up to 10% of the total net assets of each Subfund in transferable securities or money market instruments which are not traded on stock exchanges or regulated markets. It may therefore be the case that the Company cannot readily sell such securities. Moreover, there may be contractual restrictions on the resale of such securities. In addition, the Company may under certain circumstances trade futures contracts or options thereon. Such instruments may also be subject to illiquidity in certain situations when, for example, market activity decreases, or when a daily fluctuation limit has been reached. Most futures exchanges restrict the fluctuations in future contract prices during a single day by regulations referred to as "daily limits". During a single trading day no trades may be executed at prices above or below these daily limits. When the price of a futures contract has increased or decreased to the limit, positions can neither be purchased nor compensated. Futures prices have occasionally moved outside the daily limit for several consecutive days with little or no trading. Similar occurrences may prevent the Company from promptly liquidating unfavourable positions and therefore result in losses.

For the purpose of calculating the Net Asset Value, certain instruments, which are not listed on an exchange, for which there is limited liquidity, will be valued based upon the average price taken from at least two major primary dealers. These prices may affect the price at which Shares are redeemed or purchased. There is no guarantee that in the event of a sale of such instruments the price thus calculated can be achieved.

Investments in Asset Backed Securities and Mortgage Backed Securities

The Subfunds may have exposure to asset backed securities („ABS“) and mortgage backed securities („MBS“). ABS and MBS are debt securities issued by a special purpose vehicle (SPV) with the aim to pass through of liabilities of third parties other than the parent company of the issuer. Such securities are secured by an asset pool (mortgages in the case of MBS and various types of assets in the case of ABS). Compared to other traditional fixed income securities such as corporate or government issued bonds, the obligations associated with these securities may be subject to greater counterparty, liquidity and interest rate risks as well as other types of risks, such as reinvestment risk (arising from included termination rights, prepayment options), credit risks on the underlying assets and advance repayments of principal resulting in a lower total return (especially, if repayment of the debt is not concurrent with redemption of the assets underlying the claims).

ABS and MBS assets may be highly illiquid and therefore prone to substantial price volatility.

Small to medium-sized Companies

A number of Subfunds may invest primarily in small and mid-cap companies. Investing in the securities of smaller, lesser-known companies involves greater risk and the possibility of greater price volatility due to the less certain growth prospects of smaller firms, the lower degree of liquidity of the markets for such stocks and the greater sensitivity of smaller companies to changing market conditions.

Investments in the Russian Federation

Custodial and registration risk in the Russian Federation

- Although exposure to the Russian equity markets is substantially hedged through the use of GDRs and ADRs, individual Subfunds

may, in accordance with their investment policy, invest in securities which require the use of local depository and/or custodial services. Currently, evidence of legal title to equities is maintained in "book-entry" form in the Russian Federation.

- The significance of the register is crucial to the custodial and registration process. Registrars are not subject to effective government supervision and it is possible for the respective Subfund to lose its registration through fraud, negligence or mere oversight. Furthermore, while companies with more than 1,000 shareholders are required under Russian law to maintain independent registrars that meet certain statutory criteria, in practice this regulation has not been strictly enforced. Because of this lack of independence, the management of a company can potentially exert significant influence over the make-up of that company's shareholder base.
- Distortion or destruction of the register could substantially impair, or in certain cases erase, the respective Subfund's holdings of the relevant company's shares. Although the Custodian Bank has made arrangements for any appointed registrars to be adequately monitored by a specialized service provider in the Russian Federation, neither the Company, the Board of Directors, the Investment Manager, the Custodian Bank, the Management Company, nor any of their agents can make any representation or warranty about, or any guarantee of, the registrars' actions or performance. Such risk will be borne by the Subfund.

At present, Russian law does not provide for the concept of the "good faith purchaser" as is commonly provided for in Western jurisprudence. Under Russian law, a purchaser of securities (other than cash and bearer instruments) therefore accepts such securities subject to any flaws in title and ownership that may have existed with regard to the seller thereof or any such seller's predecessors in title. The Russian Federal Commission on Securities and Capital Markets is currently drafting legislation to provide for the concept of a good faith purchaser. There is no guarantee, however, that such legislation will retroactively apply to any prior purchases of equities by a Subfund. At the present time, it is therefore possible that a Subfund's ownership of equities could be challenged by a prior owner from whom the equities were acquired, in which case the value of the Subfund's assets would be impaired.

Direct investments in the Russian market are made in principal via equities or equity-type securities traded on the Russian Trading System which has merged with the Moscow Interbank Currency Exchange, creating the Moscow Exchange MICEX-RTS, in accordance with Chapter 5, "Investment Restrictions", and unless stipulated otherwise in Chapter 21, "Subfunds".

Hedged Share Class Risk

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

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

Clearing and Settlement Procedures

Different markets also have different clearing and settlement procedures. Delays in settlement may result in a portion of the assets of a Subfund remaining temporarily uninvested and no return is earned thereon. The inability of the Company to make intended security purchases due to settlement problems could cause a Subfund to miss attractive investment opportunities. The inability to dispose of portfolio securities due to settlement problems could result either in losses to a Subfund due to subsequent declines in value of the portfolio security or, if a Subfund has entered into a contract to sell the security, could result in possible liability to the purchaser.

Investment Countries

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

Concentration on certain Countries/Regions

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

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

Investments in Emerging Market Countries

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

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

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

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

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

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

Industry/Sector Risk

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

Securities Lending, Repurchase Agreements and Reverse Repurchase Transactions

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour

its obligations to return securities or cash to the Subfund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Subfund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Subfund under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Subfund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Subfund.

A Subfund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Subfund to the counterparty as required by the terms of the transaction. The Subfund 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 Subfund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

The Company may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the Credit Suisse group. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Company in a commercially reasonable manner. In addition, the Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the respective Subfund and its Shareholders. However, Shareholders should be aware that the Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

Taxation

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

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

7. Net Asset Value

Unless stated otherwise specified in Chapter 21, "Subfunds", the Net Asset Value of the Shares of each Subfund shall be calculated under the responsibility of the Board of Directors in Luxembourg as of each Banking Day (each such day being referred to as a "Valuation Day").

In case the Valuation Day is not a Banking Day, the Net Asset Value of that Valuation Day will be calculated as of the next following Banking Day. If a Valuation Day falls on a day which is a holiday in countries whose stock exchanges or other markets are decisive for valuing the majority of a Subfund's assets, the Company may decide, by way of exception, that the Net Asset Value of the Shares of this Subfund will not be determined as of such days.

For determining the Net Asset Value, the assets and liabilities of the Company shall be allocated to the Subfunds (and to the individual Classes within each Subfund), the calculation is carried out by dividing the Net Asset Value of the Subfund by the total number of Shares outstanding for the relevant Subfund or the relevant Class. If the Subfund in question has more than one Class, that portion of the Net Asset Value of the Subfund attributable to the particular Class will be divided by the number of issued Shares of that Class.

The Net Asset Value of an Alternate Currency Class shall be calculated first in the Reference Currency of the relevant Subfund.

The Net Asset Value of the Alternate Currency Class shall be calculated through conversion at those rates between the Reference

Currency and the Alternate Currency of the relevant Class which are determined on any Valuation Day at 5 p.m. (Central European Time).

The Net Asset Value of the Alternate Currency Class will in particular reflect the costs and expenses incurred for the currency conversion in connection with the subscription, redemption and conversion of Shares in this Class and for hedging the currency risk.

Unless otherwise specified in Chapter 21, "Subfunds", the assets of each Subfund shall be valued as follows:

- a) Securities which are listed or regularly traded on a stock exchange shall be valued at the last available traded price. If such a price is not available for a particular trading day, but a closing mid-price (the mean of the closing bid and ask prices) or a closing bid price is available, the closing mid-price, or alternatively the closing bid price, may be taken as a basis for the valuation.
- b) If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange which is the main market for this security.
- c) In the case of securities for which trading on a stock exchange is not significant but which are traded on a secondary market with regulated trading among securities dealers (with the effect that the price reflects market conditions), the valuation may be based on this secondary market.
- d) Securities traded on a regulated market shall be valued in the same way as those listed on a stock exchange.
- e) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.
- f) Derivatives shall be treated in accordance with the above. OTC swap transactions will be valued on a consistent basis based on bid, offer or mid prices as determined in good faith pursuant to procedures established by the Board of Directors. When deciding whether to use the bid, offer or mid prices the Board of Directors will take into consideration the anticipated subscription or redemption flows, among other parameters. If, in the opinion of the Board of Directors, such values do not reflect the fair market value of the relevant OTC swap transactions, the value of such OTC swap transactions will be determined in good faith by the Board of Directors or by such other method as it deems in its discretion appropriate.
- g) The valuation price of a money market instrument which has a maturity or remaining term to maturity of less than 12 months and does not have any specific sensitivity to market parameters, including credit risk, shall, based on the net acquisition price or on the price at the time when the investment's remaining term to maturity falls below 12 months, be progressively adjusted to the repayment price while keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought into line with the new market yields.
- h) Units or shares of UCITS or UCI shall be valued on the basis of their most recently calculated net asset value, where necessary by taking due account of the redemption fee. Where no net asset value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or UCIs may be valued at the mean of such buy and sell prices.
- i) The value of total return swaps is calculated on a regular basis using comprehensible, transparent criteria. The Company and the Independent Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.
- j) The value of credit default swaps is calculated on a regular basis using comprehensible, transparent criteria. The Company and the Independent Auditor shall monitor the comprehensibility and transparency of the valuation methods and their application.
- k) Liquid assets, fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

The amounts resulting from such valuations shall be converted into the Reference Currency of each Subfund at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time). Foreign exchange transactions conducted for the purpose of hedging

currency risks shall be taken into consideration when carrying out this conversion.

If a valuation in accordance with the above rules is rendered impossible or incorrect due to particular or changed circumstances, the Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to reach a proper valuation of the Subfund's assets. The Net Asset Value shall be rounded up or down, as the case may be, to the next smallest unit of the Reference Currency which is currently used unless otherwise specified in Chapter 21, "Subfunds".

The Net Asset Value of one or more Classes may also be converted into other currencies at those rates, which are determined on any Valuation Day at 5 p.m. (Central European Time), should the Board of Directors decide to effect the issue and redemption of Shares in one or more other currencies. Should the Board of Directors determine such currencies, the Net Asset Value of the Shares in these currencies shall be rounded up or down to the next smallest unit of currency.

In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for subscription and/or redemption subsequently received.

The total Net Asset Value of the Company shall be calculated in the Company's Reference Currency.

8. Expenses and Taxes

i. Taxes

Taxation of the Company

Subscription tax

The following summary is based on the laws and practices currently applicable in the Grand Duchy of Luxembourg and is subject to changes thereto.

Unless otherwise specified in Chapter 21, "Subfunds", the Company's assets are subject to a tax ("*taxe d'abonnement*") in the Grand Duchy of Luxembourg of 0.05% p. a., payable quarterly.

This rate is however of 0.01% per annum for:

- individual Subfunds the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions;
- individual Subfunds the exclusive object of which is the collective investment in deposits with credit institutions; and,
- individual Subfunds as well as for individual Classes, provided that the Shares of such Subfund or Class are reserved to one or more institutional investors (defined as investors referred to in Article 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg regulator's administrative practice).

The Net Asset Value of each Subfund at the end of each quarter is taken as the basis for calculation.

Are further exempt from the subscription tax:

- the value of the assets of a Subfund represented by units or shares held in other UCIs, provided such units or shares have already been subject to the subscription tax;
- individual Subfunds (i) whose securities are reserved for institutional investors, (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, (iii) whose weighted residual portfolio maturity must not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency; and
- Subfunds whose Shares are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of a same group for the benefit of its employees and (ii) undertakings of this same group investing funds they hold, to provide retirement benefits to their employees.

Income Tax

The Company is not subject to Luxembourg income taxes.

Withholding tax

Under current Luxembourg tax law and subject to the application of the Luxembourg laws dated 21 June 2005 (the "Laws") implementing Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the "EU Savings Directive")

and several agreements concluded between Luxembourg and certain dependant territories of the European Union, there is no withholding tax on any distribution made by the Company or its paying agent to the Shareholders.

Under the Laws, a Luxembourg paying agent (within the meaning of article 4.1 of the EU Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income as defined hereafter paid by it to (or under certain circumstances, to the benefit of) an individual or an entity (i) without legal personality (except for a Finnish general partnership ("*avoim yhtiö*" / "*öppet bolag*") and limited partnership ("*kommandiittiyhtiö*" / "*kommanditbolag*") and a Swedish general partnership ("*handelsbolag*") and limited partnership ("*kommanditbolag*") and (ii) whose profits are not taxed under the general arrangements for the business taxation and (iii) that is not, or has not opted to be considered as, a UCITS recognized in accordance with Directive 2009/65/EC ("Residual Entity") (within the meaning of article 4.2 of the EU Savings Directive), resident or established in another EU Member State as Luxembourg, unless the beneficiary of the interest payments elects for an exchange of information. The same regime applies to payments to individuals or Residual Entities resident or established in any of the dependent or associated territories of the Member State. The withholding tax rate is currently thirty-five percent (35%).

Interest as defined by the Laws encompasses (i) dividends distributed by a UCITS where the investment in debt claims within the meaning of the EU Savings Directive of such UCITS exceeds fifteen percent (15%) of its assets and (ii) income realized upon the sale, refund, redemption of shares or units held in a UCITS, if it invests directly or indirectly more than twenty-five percent (25%) of its assets in debt claims within the meaning of the EU Savings Directive.

Furthermore, the Luxembourg government has publicly announced in April 2013 that Luxembourg should replace the current withholding tax regime with respect to the EU Savings Directive with an automatic information exchange mechanism as of 1 January 2015.

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

VAT

The Company is considered in Luxembourg as a taxable person for value added tax ("VAT") purposes without input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Company to its Shareholders to the extent such payments are linked to their subscription to the Shares and do therefore not constitute the consideration received for any taxable services supplied.

Taxation of the Shareholders

Income tax

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the Shares or the execution, performance or enforcement of his/her rights hereunder.

A Shareholder is not liable to any Luxembourg income tax on reimbursement of share capital previously contributed to the Company.

Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within six (6) months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or

together with his spouse or partner and/or minor children, directly or indirectly at any time within the five (5) years preceding the disposal, more than ten percent (10%) of the share capital of the Company. A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five (5) years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six (6) months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

Luxembourg resident companies

A Luxembourg resident company (société de capitaux) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes.

Luxembourg residents benefiting from a special tax regime

Shareholders which are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the Law of 17 December 2010, (ii) specialized investment funds subject to the amended Luxembourg law of 13 February 2007 on specialized investment funds and (iii) family wealth management companies governed by the amended Luxembourg law of 11 May 2007, are income tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

Luxembourg non-resident Shareholders

A non-resident Shareholder, who has neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, is generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

A non-resident company which has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in its taxable income for Luxembourg tax assessment purposes. The same inclusion applies to an individual, acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth tax

A Luxembourg resident Shareholder, or a non-resident Shareholder who has a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, is subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the Law of 17 December 2010, (iii) a securitization company governed by the Luxembourg law of 22 March 2004 on securitization, (iv) a company governed by the Luxembourg law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended Luxembourg Law of 13 February 2007 on specialized investment funds, or (vi) a family wealth management company governed by the amended Luxembourg law of 11 May 2007.

Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of the Shares, if the gift is recorded in a Luxembourg notary deed or otherwise registered in Luxembourg. The tax consequences will vary for each investor in accordance with the laws and practices currently in force in a Shareholder's country of citizenship, residence or temporary domicile, and in accordance with his or her personal circumstances.

Investors should therefore ensure they are fully informed in this respect and should, if necessary, consult their financial advisers.

Certain U.S. Regulatory and Tax Matters – Foreign Account Tax Compliance

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "FATCA") generally impose a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("Withholdable Payments") and (ii) a portion of certain non-US source payments from non-US entities that have not entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("Passthu Payments"). As a general matter, the new rules are designed to require US Persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the "IRS"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership. The new withholding rules will be phased in beginning 1 July 2014.

Generally, the new rules will subject all Withholdable Payments and Passthu Payments received by the Company to 30% withholding tax (including the share that is allocable to Non-US Investors) unless the Company enters into an agreement (a "FFI Agreement") with the IRS to provide information, representations and waivers of non-US law (including any waivers relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US account holders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (or "IGA") between the United States and a country in which the non-US entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA. Provided the Company adheres to any applicable terms of the IGA, the Company will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Company will not have to enter into an FFI agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg government, which, in turn, will report such information to the IRS.

Any tax caused by a Shareholder's failure to comply with FATCA will be borne by such Shareholder.

Each prospective investor and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder's interest in any Subfund shall furnish (including by way of updates) to the Management Company, or any third party designated by the Management Company (a "Designated Third Party"), in such form and at such time as is reasonably requested by the Management Company (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the Management Company or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the Management Company or the Designated Third Party, the Management Company or the Designated Third Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation,

regulations, rules or agreements; (ii) redeem the Shareholder's or transferee's interest in any Subfund, and (iii) form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Shareholder's or transferee's interest in any Subfund or interest in such Subfund assets and liabilities to such investment vehicle. If requested by the Management Company or the Designated Third Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the Management Company or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the Management Company or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

The Management Company or the Designated Third Party may disclose information regarding any Shareholder (including any information provided by the Shareholder pursuant to this Chapter) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Company to comply with any applicable law or regulation or agreement with a governmental authority.

Each Shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the Management Company or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Chapter and this paragraph.

The Management Company or the Designated Third Party may enter into agreements on behalf of the Company with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Company or any Shareholder.

ii. Expenses

Apart from the above-mentioned "*taxe d'abonnement*", the Company shall bear the costs specified below, unless otherwise specified in Chapter 21, "Subfunds":

- a) All taxes which may be payable on the assets, income and expenses chargeable to the Company;
- b) Standard brokerage and bank charges incurred by the Company through securities transactions in relation to the portfolio (these charges shall be included in the acquisition cost of such securities and deducted from the sale proceeds);
- c) A monthly central administration fee for the Central Administration, calculated on the average Net Asset Value of the relevant Class during that month and payable at the beginning of the next following month. The central administration fee may be charged at different rates for individual Subfunds and Classes within a Subfund or may even be waived. Further details of the central administration fee may be found in Chapter 21, "Subfunds";
- d) In addition to the monthly central administration fee, the Central Administration is entitled to an annual fee to be paid out of the net assets of the relevant Sub-Fund for its services as registrar and transfer agent as further disclosed in Chapter 21, "Subfunds";
- e) A monthly management fee for the Management Company, calculated on the average Net Asset Value of the relevant Class during that month and payable at the beginning of the next following month. The Investment Manager and the Distributors will be paid out of this management fee. The management fee may be charged at different rates for individual Subfunds and Classes within a Subfund or may even be waived. Further details of the management fee may be found in Chapter 21, "Subfunds";

- f) in addition to the management fee, the Management Company will receive a fee for its services as domiciliary agent of the Company;
- g) Possible, additional performance-related fees for the relevant Subfund, which are set out in Chapter 21, "Subfunds";
- h) Fees payable to the Custodian Bank, which are based on the net assets of the respective Subfund and/or the value of transferable securities and other assets held or determined as a fixed sum; the fees payable to the Custodian Bank may not exceed the pre-determined percentage amount although in certain cases the transaction fees and the fees of the Custodian Bank's correspondents may be charged additionally. Further details concerning the fees payable to the Custodian Bank can be found in Chapter 21, "Subfunds";
- i) Fees payable to the paying agents (in particular, a coupon payment commission), transfer agents and the authorized representatives in the countries of registration;
- j) All other charges incurred for sales activities and other services rendered to the Company but not mentioned in the present section; for certain Classes, these fees may be borne in full or in part by the Investment Manager;
- k) Fees incurred for collateral management in relation to derivative transactions;
- l) Expenses, including those for legal advice, which may be incurred by the Company or the Custodian Bank as a result of measures taken on behalf of the Shareholders;
- m) The cost of preparing, depositing and publishing the Articles of Incorporation and other documents in respect of the Company, including notifications for registration, Key Investor Information Documents, prospectuses or memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Company or with offering the Shares; the cost of printing and distributing annual and semi-annual reports for the Shareholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations of the above-mentioned authorities and calculating the Net Asset Value, the cost of notifications to Shareholders including the publication of prices for the Shareholders, the fees and costs of the Independent Auditors and the Company's legal advisers, and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of Shares, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Shares. The cost of advertising may also be charged.

All recurring fees shall first be deducted from investment income, then from the gains from securities transactions and then from the Company's assets. Other non-recurring fees, such as the costs for establishing new Subfunds or Classes, may be written off over a period of up to five years.

The costs attributable to the individual Subfunds are allocated directly to them; otherwise the costs shall be divided among the individual Subfunds in proportion to the Net Asset Value of each Subfund.

9. Accounting Year

The accounting year of the Company starts on 1st October and closes on 30th September of the following year.

10. Appropriation of Net Income and Capital Gains Accumulating Shares

At present, no distribution is envisaged for accumulating Classes of the Subfunds (see Chapter 21, "Subfunds") and the income generated shall be used to increase the Net Asset Value of the Shares after deduction of general costs. However, within the scope of statutory provisions the Company may distribute from time to time, in whole or in part, ordinary net income and/or realized capital gains as well as all non-recurring income, after deduction of realized capital losses.

Distribution Shares

The Annual General Meeting of Shareholders of the Subfunds shall, on proposal of the Board of Directors, decide if and to what extent distributions shall be made from the net investment income attributable to each distributing Class of each Subfund (see Chapter 21, "Subfunds"). In addition, gains made on the sale of assets belonging to the Subfund may be distributed to Shareholders. Further distributions may be made from the Subfund's assets in order to achieve an appropriate distribution ratio.

Distributions may on no account cause the Company's capital to fall below the minimum amount prescribed by law.

Distributions shall generally be effected on an annual basis or at such other intervals as the Board of Directors may decide. The Company intends to effect the annual distributions within three months of the end of the relevant accounting year.

General Information

Payment of income distributions shall be made in the manner described in Chapter 4, "Investment in White Fleet II", iii. "Redemption of Shares".

Claims for distributions which are not enforced within five years shall lapse and the assets involved shall revert to the relevant Classes.

11. Lifetime, Liquidation and Merger

The Company and the Subfunds have been established for an unlimited period, unless otherwise specified in Chapter 21, "Subfunds". However, an extraordinary General Meeting of Shareholders may dissolve the Company. To be valid, such a resolution shall require the minimum quorum prescribed by law. If the capital of the Company falls below two thirds of the minimum amount, the Board of Directors must submit the question of the Company's dissolution to a General Meeting of Shareholders for which no quorum is prescribed and which may pass a resolution by a simple majority of the Shares represented. If the capital of the Company falls below one quarter of the minimum amount, the Board of Directors must submit the question of the Company's dissolution to a General Meeting of Shareholders for which no quorum shall be prescribed; Shareholders holding one quarter of the Shares at the General Meeting may pass a resolution to dissolve the Company. The minimum capital required under Luxembourg legislation currently stands at EUR 1,250,000. If the Company is liquidated, the liquidation shall be carried out in accordance with Luxembourg law and the liquidator(s) named by the General Meeting of Shareholders shall dispose of the Company's assets in the best interests of the Shareholders and the net liquidation proceeds of the Subfunds shall be distributed pro rata to the Shareholders of these Subfunds.

If necessary in the interests of Shareholders, a Subfund may be dissolved or the Shares of a Subfund may be subject to compulsory redemption.

A Subfund may be liquidated and Shares of the Subfund concerned may be subject to compulsory redemption based on:

- a resolution by the Board of Directors, if necessary in the interests of the Shareholders; or
- a resolution of the General Meeting of the Subfund in question.

Any resolution passed by the Board of Directors to dissolve a Subfund shall be published in accordance with Chapter 13, "Information for Shareholders". The Net Asset Value of the Shares of the relevant Subfund will be paid out on the date of the mandatory redemption of the Shares. Any redemption proceeds that cannot be distributed to the Shareholders within a period of six months shall be deposited with the "Caisse des Consignations" in Luxembourg until the statutory period of limitation has elapsed.

In accordance with the Law of 17 December 2010, any Subfund may, either as a merging subfund or as a receiving subfund, be subject to mergers with another Subfund of the Company or another UCITS, on a domestic or cross-border basis. The Company itself may also, either as a merging UCITS or as a receiving UCITS be subject to cross-border and domestic mergers.

Furthermore, a Subfund may as a receiving subfund be subject to mergers with another UCI or subfund thereof, on a domestic or cross-border basis.

In all cases, the Board of Directors will be competent to decide on the merger. Insofar as a merger requires the approval of the Shareholders pursuant to the provisions of the Law of 17 December 2010, an extraordinary General Meeting deciding by simple majority of the votes cast by Shareholders present or represented at the meeting is competent to approve the effective date of such a merger. No quorum requirement will be applicable. Only the approval of the Shareholders of the Subfund concerned by the merger will be required.

Mergers shall be announced at least thirty days in advance in order to enable Shareholders to request the redemption or conversion of their Shares free of charge.

12. General Meetings

The Annual General Meeting of Shareholders is held in Luxembourg at 9.00 a.m. (Central European Time) on the second Wednesday of March. If this date is not a Banking Day, the Annual General Meeting will take place on the next Banking Day.

Notices relating to the General Meetings will be published in the newspapers mentioned in Chapter 13, "Information for Shareholders", and/or in Chapter 21, "Subfunds". Meetings of the Shareholders of a particular Subfund may only pass resolutions relating to that Subfund.

13. Information for Shareholders

Information about the launch of new Subfunds may be obtained from the Management Company and the Distributors.

The audited annual reports shall be made available to Shareholders free of charge at the registered office of the Management Company, at the paying agents, information agents and Distributors, within four months of the close of each accounting year. Unaudited semi-annual reports shall be made available in the same way within two months after the end of the accounting period to which they refer.

Other information regarding the Company, as well as the issue and redemption prices of the Shares, may be obtained on any Banking Day at the registered office of the Management Company.

All notices to Shareholders, including any information relating to a suspension of the calculation of the Net Asset Value, shall, if required, be published in the "Mémorial" and/or in the "Luxemburger Wort" and in various newspapers in those countries in which the Shares of the Company are admitted for public distribution. The Company may also place announcements in other newspapers and periodicals of its choice.

Investors may obtain the Prospectus, the Key Investor Information Document, the latest annual and semi-annual reports and copies of the Articles of Incorporation free of charge from the registered offices of the Company. The relevant contractual agreements, as well as the Management Company's articles of incorporation are available for inspection at the registered offices of the Company during normal business hours.

14. Management Company

The Company has appointed MultiConcept Fund Management S.A. as the Management Company. In this capacity, the Management Company acts as asset manager, administrator and Distributor of the Company's shares. The Management Company has delegated the above-mentioned tasks as follows:

Tasks relating to investment management are performed by the Investment Managers named in the Chapter 21, "Subfunds", and administrative tasks are performed by Credit Suisse Fund Services (Luxembourg) S.A..

The Distributors named in Chapter 20, "Distribution of Shares", are responsible for the distribution of the Company's shares.

The Management Company was incorporated in Luxembourg on 26 January 2004 as a joint-stock company for an indefinite period and is

subject to the provisions of Chapter 15 of the Law of 17 December 2010. It has its registered office in Luxembourg, at 5, rue Jean Monnet.

The articles of incorporation of the Management Company were published in the "Mémorial, Recueil des Sociétés et Associations" on 14 February 2004 and have since that time been amended several times. The latest amendments were published on 12 March 2014. The articles of incorporation of the Management Company are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 98 834.

The equity capital of the Management Company amounts to two hundred and fifty thousand (250,000) Swiss francs. The share capital is held by Credit Suisse Holding Europe (Luxembourg) S.A..

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

The board of directors of the Management Company is currently composed of the members listed in Chapter 19, "Main Parties".

The Management Company has appointed an independent auditor. At present, this function is performed by KPMG Luxembourg S.C., Luxembourg.

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

15. Investment Manager and Sub- Investment Manager

The Company's Board of Directors is responsible for investing the Subfunds' assets. The Board of Directors has appointed the Management Company to implement the Subfunds' investment policy on a day-to-day basis.

In order to implement the policy of each Subfund, the Management Company may delegate, under its permanent supervision and responsibility, the management of the assets of the Subfunds to one or more Investment Managers.

The Investment Manager may appoint in accordance with the investment management agreement entered into between the Investment Manager and the Management Company one or more Sub-Investment Managers for each Subfund to assist it in the management of the individual portfolios. The Investment Manager and Sub-Investment Manager/s for the respective Subfunds are indicated in Chapter 21, "Subfunds". The Management Company may at any time appoint an Investment Manager other than the one/s named in Chapter 21, "Subfunds", or may terminate the relation with any of the Investment Manager/s.

16. Custodian Bank

Credit Suisse (Luxembourg) S.A., having its registered office at 5, rue Jean Monnet, L-2180 Luxembourg, assumes the rights and duties of the Custodian Bank as laid down in Articles 33 et seqq. of the Law of 17 December 2010 as well as applicable CSSF-Circulars. The Custodian Bank is entrusted with the safekeeping of the assets of the Company. It must ensure that the sale, issue, repurchase and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Law of 17 December 2010 or the Articles of Incorporation. Moreover, the Custodian Bank shall ensure that in transactions involving the Company's assets, any consideration is remitted to it within the usual time limits and that the Company's income is applied in accordance with its Articles of Incorporation.

With the consent of the Company, the Custodian Bank may under its responsibility entrust other credit institutions and financial institutions with the custody of securities and other assets of the Company. The Custodian Bank may keep securities in collective safekeeping accounts at depositaries selected by the Custodian Bank with the consent of the Company.

The Company and the Custodian Bank may terminate the custodian bank agreement at any time in writing by giving three months' notice. The Company may, however, dismiss the Custodian Bank only if a new custodian bank is appointed within two months to take over the

functions and responsibilities of the Custodian Bank. After its dismissal, the Custodian Bank must continue to carry out its functions and responsibilities until such time as the entire assets of the Company have been transferred to the new custodian bank.

17. Central Administration

As mentioned in Chapter 14, "Management Company", the Management Company has delegated the tasks related to the central administration of the Company to Credit Suisse Fund Services (Luxembourg) S.A., a service company registered in Luxembourg, which belongs to Credit Suisse Group AG, and has authorized the latter in turn to delegate tasks wholly or partly to one or more third parties under the supervision and responsibility of the Management Company.

As the Central Administration, Credit Suisse Fund Services (Luxembourg) S.A., will assume all administrative duties that arise in connection with the administration of the Company, including the issue and redemption of Shares, valuation of assets, calculation of the Net Asset Value, accounting and maintenance of the register of Shareholders.

18. Regulatory Disclosure

Conflicts of Interest

The Management Company, the Central Administration, the Custodian Bank and certain Distributors are part of Credit Suisse Group AG (the "Affiliated Person").

The Affiliated Person is a worldwide, full-service private banking, investment banking, asset management and financial services organization and a major participant in the global financial markets. As such, the Affiliated Person is active in various business activities and may have other direct or indirect interests in the financial markets in which the Company invests. The Company will not be entitled to compensation related to such business activities.

The Management Company is not prohibited to enter into any transactions with the Affiliated Person, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length. In such case, in addition to the management fees the Management Company earns for managing the Company, it may also have an arrangement with the issuer, dealer and/or Distributor of any products entitling it to a Share in the revenue from such products that it purchases on behalf of the Company.

Moreover, the Management Company is not prohibited to purchase or to provide advice to purchase any products on behalf of the Company where the issuer, dealer and/or Distributor of such products is part of the Affiliated Person provided that such transactions are carried out in the best interest of the Company as if effected on normal commercial terms negotiated at arm's length. Entities of the Affiliated Person act as counterparty and in respect of financial derivative contracts entered into by the Company.

Potential conflicts of interest or duties may arise because the Affiliated Person may have invested directly or indirectly in the Company. The Affiliated Person could hold a relatively large proportion of Shares in the Company.

Employees and Directors of the Affiliated Person may hold Shares in the Company. Employees of the Affiliated Person are bound by the terms of the respective policy on personal transactions and conflicts of interest applicable to them.

In the conduct of its business the Management Company and the Affiliated Person's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the Affiliated Persons' various business activities and the Company or its investors. The Affiliated Person, as well as the Management Company strive to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, both have implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Company or its investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Such procedures include, but are not limited to the following:

- Procedure to prevent or control the exchange of information between entities of the Affiliated Person;

- Procedure to ensure that any voting rights attached to the Company's assets are exercised in the sole interests of the Company and its investors;

- Procedures to ensure that any investment activities on behalf of the Company are executed in accordance with the highest ethical standards and in the interests of the Company and its investors;

- Procedure on management of conflicts of interest.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the Management Company for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. In such case these non-neutralised conflicts of interest as well as the decisions taken will be reported to investors in an appropriate manner (e.g. in the notes to the financial statements of the Company). Respective information will also be available free of charge at the registered office of the Management Company.

Complaints Handling

Investors are entitled to file complaints free of charge with the Distributor or the Management Company in an official language of their home country.

The complaints handling procedure is available free of charge at the registered office of the Management Company.

Exercise of Voting Rights

The Management Company will in principle not exercise voting rights attached to the instruments held in the Subfunds, except it is specifically mandated by the Company to do so, and in that case, it will only exercise voting rights in certain circumstances where it believes that the exercise of voting rights is particularly important to protect the interests of Shareholders. If mandated by the Company, the decision to exercise voting rights, in particular the determination of the circumstances referred to above, is in the sole discretion of the Management Company.

Details of the actions taken will be made available to Shareholders free of charge on their request.

Best Execution

The Management Company acts in the best interests of the Company when executing investment decisions. For that purpose it takes all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution). Where the Investment Managers are permitted to execute transactions, they will be committed contractually to apply equivalent best execution principles, if they are not already subject to equivalent best execution laws and regulations.

The best execution policy is available for investors free of charge at the registered office of the Management Company.

Investor Rights

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise its investor rights directly against the Company - notably the right to participate in general shareholders' meetings - if the investor is registered itself and in its own name in the registered account kept for the Company and its Shareholders by the Company's Central Administration. In cases where an investor invests in the Company through an intermediary investing into the Company in its 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.

19. Main Parties

Company

White Fleet II
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors of the Company

Emil Stark
Managing Director, Credit Suisse Funds AG, Zurich

Jens Daniel Siepmann
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Jonathan Mark Elliot
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Independent Auditor of the Company

PricewaterhouseCoopers S.C., 2, rue Gerhard Mercator,
B.P. 1443, L-1014 Luxembourg

Management Company

MultiConcept Fund Management S.A., 5, rue Jean Monnet,
L-2180 Luxembourg

Board of Directors of the Management Company

Thomas Federer
Director, Credit Suisse Funds AG, Zurich

Cindyrella Amistadi
Director, MultiConcept Fund Management S.A., Luxembourg

Robert Gregory Archbold
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Jens Daniel Siepmann,
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Patrick Tschumper,
Director, Credit Suisse Funds AG, Zurich, Switzerland

Independent Auditor of the Management Company

KPMG Luxembourg S.C., 39, avenue John F. Kennedy, L-1855
Luxembourg

Custodian Bank

Credit Suisse (Luxembourg) S.A., 5, rue Jean Monnet,
L-2180 Luxembourg

Paying Agents

The Company has appointed paying agents and may appoint further such paying agents to sell the Shares in specific legal jurisdictions. The paying agents are named in Chapter 21, "Subfunds".

Distributors

The Company has appointed Distributors and may appoint further such Distributors to sell the Shares in specific legal jurisdictions. The Distributors are named in Chapter 21, "Subfunds".

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.,
5, rue Jean Monnet, L-2180 Luxembourg

20. Distribution of Shares

In accordance with current laws, the Company intends to appoint Distributors to offer and sell the Shares of each Subfund in all countries in which the offer and sale of the Shares is permitted. In this context, the Distributors shall be entitled to retain for themselves the issuing and/or redemption fees for the Shares sold by them or to waive such fees in full or in part. Distribution agreements with Distributors are concluded for an indefinite period and may be terminated by either contracting party in writing subject to a three-month period of notice.

The Company's current Distributors are listed under "Distributors" in Chapter 21, "Subfunds". Additional Distributors may be appointed by the Company in due course.

21. Subfunds

WHITE FLEET II – ENERGY CHAMPIONS FUND

Investment Objective

The objective of the Subfund White Fleet II – Energy Champions Fund (the “Subfund”) is to achieve long term return by investing the Subfund’s assets mainly in highly liquid energy stocks the issuers of which display a long term balanced growth outlook. The Subfund invests the majority of its assets globally in equities or equity-type instruments of companies which achieve the majority of their revenues in the exploration, development, production and distribution of energy. This does include, but is not limited to oil, natural gas, coal, nuclear and alternative energy sources. The Subfund’s assets may also be invested in equities of companies that provide the equipment and technologies that enable these sources to be used or stored, including companies that create, facilitate or improve its technologies to enable a more efficient use of the energy (jointly the “Energy Markets Companies”).

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5, “Investment Restrictions”, and the provisions of Art. 41 et seqq. of the Law of 17 December 2010, the Subfund shall invest in the following assets:

- 1) The Subfund shall mainly invest globally in equities or equity-type instruments issued by Energy Markets Companies with a minimum free float (i.e. the proportion of shares outstanding which is deemed to be available for purchase in public equity markets by international investors) of USD 5 bn..
- 2) Further, the Subfund may invest up to 10 % of its net assets in money market instruments as per paragraph h) of section 1) of Chapter 5, “Investment Restrictions”, and/or in liquid assets as per Chapter 3, “Investment Policy”, including listed money market instruments, investments in the foreign exchange market, callable or fixed deposits at credit institutions or other money market instruments provided the term to maturity does not exceed twelve months.
- 3) The Subfund may invest up to 20% of its net assets in so-called Emerging Market Countries. In this context, Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.
- 4) Investments made by the Subfund in the above mentioned assets will be made either directly or indirectly through shares or units of Target Funds as per paragraph e) of section 1) of Chapter 5, “Investment Restrictions” taking into account the investment restrictions set out in section 5 of Chapter 5, “Investment Restrictions”, establishing a limit of 10% of the total net assets of the Subfund for investments in shares or units of Target Funds.
- 5) The Subfund may also use financial derivative instruments in the meaning of paragraph g) of section 1 of Chapter 5, “Investment Restrictions”, such as, but not limited to, forwards and to a limited extend swaps on single equities and/or indices for hedging purposes as well as for the efficient management of the portfolio.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6 “Risk Factors” before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is USD, and although the Investment Manager has the ability to hedge the Subfund’s exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund’s Net Asset Value could move down due to a fall in the value of non-USD currencies against the USD. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Profile of a Typical Investor

The Subfund is suitable for long-term investors wishing to achieve long-term capital growth by investing in a portfolio providing exposure to the global energy markets described in section “Investment Policy” above.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is USD.

The investments of the Subfund will generally be hedged into the Reference Currency of the Subfund. Currency hedging will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder’s exposure to the respective currencies in which the Subfund’s investments are denominated. In this regard, it is anticipated that currency risks will be hedged to a large extent although there is no guarantee that such hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.

Classes

Shares in the Subfund are currently issued in the following Classes:

- Class “A1 Accumulating (USD)”;
- Class “A2 Distributing (USD)”;
- Class “I1 Accumulating (USD)”;
- Class “I2 Distributing (USD)”.

Shares of all Classes are available only as registered shares in uncertificated form.

Shares of Class A1 Accumulating (USD) and Class I1 Accumulating (USD) are accumulating Shares, whereas Shares of Class A2 Distributing (USD) and Class I2 Distributing (USD) are distributing Shares.

Shares of Class A1 Accumulating (USD) and of Class A2 Distributing (USD) are open to all investors, whereas Shares of Class I1 Accumulating (USD) and Class I2 Distributing (USD) are only open for institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price of all Classes is USD 100 per Share. After the initial issue, the issue price will be calculated as set out below under “Net Asset Value” and “Subscription of Shares”.

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription Amount

Neither a minimum initial subscription amount, a minimum holding amount nor a minimum subsequent subscription amount will be required for Shares of Class A1 Accumulating (USD) and of Class A2 Distributing (USD).

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount for Shares of Class I1 Accumulating (USD) and Class I2 Distributing (USD) are described below for each Class:

Minimum initial subscription amount:

- Class I1 Accumulating (USD): USD 10'000'000
- Class I2 Distributing (USD): USD 10'000'000

Minimum holding amount:

- Class I1 Accumulating (USD): USD 10'000'000
- Class I2 Distributing (USD): USD 10'000'000

Minimum subsequent subscription amount:

- Class I1 Accumulating (USD): USD 1'000'000
- Class I2 Distributing (USD): USD 1'000'000

Sales, Conversion Redemption Charges

For Shares of all Classes the maximum sales charge amounts to up to 2.0 % of the subscribed amount.

Neither a conversion charge nor a redemption charge will be levied.

Net Asset Value

Contrary to what is stated in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund will be calculated on a weekly basis as of every Friday, or should such Friday not be a day on which banks in Luxembourg and New York are fully open for business, as of the next following day, on which banks in Luxembourg and New York are fully open for business (the "Sub-Fund's Valuation Day") by using latest available closing prices. The actual calculation will take place on the next Banking Day.

Subscription of Shares

Applications for subscriptions of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Class of the Subfund, plus any applicable sales charges and taxes.

Contrary to what is stated in section (ii) of Chapter 4, "Investment in White Fleet II", written subscription applications must be received by the Central Administration by 3 p.m. (Central European Time) one Banking Day prior to the relevant Subfund's Valuation Day. Subscription applications received after this deadline will be taken into account for the following Subfund's Valuation Day.

Payment into the account of the Custodian Bank must be effected within three Banking Days after the relevant Subfund's Valuation Day on which the issue price of such Shares was determined.

Redemption of Shares

Notwithstanding the provisions of section (iii) of Chapter 4, "Investment in White Fleet II", redemption applications must be received by the Central Administration by 3 p.m. (Central European Time) one Banking Day prior to the relevant Subfund's Valuation Day. Redemption applications received after this deadline will be taken into account for the following Subfund's Valuation Day.

The redemption price of the Shares less any applicable redemption charges shall be paid within three Banking Days following the relevant Subfund's Valuation Day on which this price was determined.

Conversion of Shares

Notwithstanding the provisions of section iv. of Chapter 4, "Investment in White Fleet II" and provided that the requirements for the Class into which the Shares are converted are complied with, Shareholders will be able to apply to convert on any Subfund's Valuation Day all or part of their holding of Shares of any Class into Shares of the same Class

of another Subfund or into Shares of another Class of this or another Subfund which are being offered at that time by giving notice to the Central Administration or a Distributor in the manner set out under "Redemption of Shares". The general provisions and procedures set out under "Redemption of Shares" will apply equally to conversions.

Conversions of Shares will only be made on a Subfund's Valuation Day, if the Net Asset Value of both relevant Classes is calculated.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below any applicable minimum holding requirement for the relevant Class, the Company may, without further notice to the Shareholder concerned, treat such request as a request for conversion of all Shares held by the Shareholder in that Class.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the foreign exchange and conversion fees incurred will be taken into consideration and deducted.

Management Fee, Central Administration Fee, Registrar and Transfer Agent Fee and Custodian Bank Fee

The maximum management fee for Shares of all Classes is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to 2.25 % p.a. (plus any applicable taxes, if any). The maximum fee for the Investment Manager paid out of the management fee amounts up to 1.25 % p.a. (plus any applicable taxes, if any) for Shares of Class A1 Accumulating (USD) and of Class A2 Distributing (USD) and 0.65% p.a. for Shares of Class I1 Accumulating (USD) and Class I2 Distributing (USD).

In addition to such management fee, the Central Administration is entitled to receive a fee for its central administration services in the amount of EUR 20.000 plus up to 0.05 % p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class (each plus any applicable taxes, if any), subject to a minimum fee in the amount of EUR 30.000 p.a. (each plus any applicable taxes, if any).

In addition to the monthly central administration fee, the Central Administration is entitled to an annual registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to 4.000 EUR (including one Class), plus (i) 2.000 EUR per each additional Class, plus (ii) a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts.

The Custodian Bank is entitled to receive an annual custodian bank fee for its custodian bank services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.06 % p.a. subject to a minimum fee in the amount of EUR 25.000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Independent Capital Management AG, approved and supervised by the Swiss Financial Market Supervisory Authority (FINMA) and having its registered office at Gottfried Keller-Straße 5, CH-8001 Zurich, Switzerland, as Investment Manager.

Distributor in Luxembourg

Credit Suisse Fund Services (Luxembourg) S.A.,
5, rue Jean Monnet, L-2180 Luxembourg.

Paying Agent

Credit Suisse (Luxembourg) S.A.,
5, rue Jean Monnet, L-2180 Luxembourg.

WHITE FLEET II – REZCO GLOBAL FUND

Investment Objective

The investment objective of White Fleet II – Rezco Global Fund (the “Subfund”) is to achieve long term capital growth through investments in a portfolio of global asset classes in variable weightings by pursuing a global macro-economic strategy with a long-term investment horizon.

The objective of the Subfund is to be significantly invested in the asset class that is likely to yield the highest return over the next twelve month period.

The strategy employed by the Subfund starts with the fundamental analysis of global economic, political, environmental and social factors and trends. The conclusions drawn from this analysis then lead to research in specific regions, sectors and industries. Conclusions drawn from the macro economic analysis will direct further detailed fundamental research within the areas identified as favourable for investment. The research for suitable investments will incorporate both qualitative factors such as management and innovation as well as quantitative factors such as potential for growth, capacity and ability for profit margin expansion. The main focus will be on maximising total investment return consisting of dividend and interest income, capital appreciation and currency gains, and the Subfund will invest in companies where valuation levels can be justified

The Subfund seeks to enjoy a dynamic and flexible exposure to market risk, meaning that the Subfund aims to take advantage of equity market opportunities. In order to reduce downside risks a heavier weighting of fixed income and floating-rate securities, fixed deposits and money market instruments will be used to provide such downside risk management in periods of higher equity risk as assessed by the Investment Manager. The Subfund does not have any predetermined emphasis on any geographic area, industry sector or market capitalization. The investment decisions will be taken by the Investment Manager according to its appreciation of which asset class, geographic area or industry sector offers the best investment opportunities, always within the restrictions as laid out by the Law of 17 December 2010, Chapter 5, “Investment Restrictions”, and the investment limits set out below.

The objective of obtaining risk adjusted returns and long term capital growth is to be achieved primarily through fundamental analysis and research applied by the Investment Manager to find suitable investment opportunities that would meet the objective of maximising long term capital growth.

The focus on risk adjusted capital returns will be undertaken within the context of attempting to preserve capital by not taking on undue risk.

Within these limits and if deemed appropriate in the interests of the Shareholders of the Subfund, the Investment Manager may on a temporary basis tactically overweight a single asset class, country or sector. As a result, the Investment Manager has full flexibility allowing potentially for either full investment of the Subfund’s assets in equities and equity-type securities and (e.g. in times of high market risk) potentially a full allocation of the Subfund’s assets to fixed income and floating-rate securities, fixed deposits and money market instruments.

The effectiveness of the investment objective will be measured against the Morgan Stanley All Country World Index for performance fee purposes.

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5, “Investment Restrictions”, and the provisions of Art. 41 et seqq. of the Law of 17 December 2010, the Subfund shall invest in the following assets:

1) The Subfund may invest in individual equities and equity-type securities (including REITS of the closed-ended type) which must be traded on an exchange which has been granted full membership of the World Federation of Exchanges. There is no restriction concerning the currencies in which these equities and equity-type securities are denominated, although any currency exposure other than the Reference Currency may be hedged.

The equities or equity-type securities that are considered suitable investment opportunities for the Subfund are defined by the Investment Manager in its discretion on the basis of the following criteria: The issuers of such equities or equity-type securities are well-managed

companies, with established track records of sound operational and financial performance, whose valuations are low relative to the Investment Manager's forecasted earnings growth rate for such companies. Additionally, these are companies where, in the opinion of the Investment Manager, the risks associated with the given company and industry are quantifiable and able to be understood by the Investment Manager.

Fundamentally, companies, in order to be selected by the Investment Manager as suitable investments for the Subfund, must have business models that are difficult to emulate or possess factors such as, but not limited to, patent protection or technological advancements that are revolutionary or infrastructure that is not easily or quickly replicable and these investments should have durable profit margins. Further, such companies must have sustainable financial structures and be ethically and socially responsible.

2) The Subfund may invest in fixed income or floating-rate securities of public, private or semi-private issuers (including convertible bonds) of the investment grade sector issued by issuers domiciled in a constituent state of Morgan Stanley All Country World Index.

These fixed income or floating-rate securities will either be rated at the time of acquisition for the Subfund above and including "BBB-" (by S&P) or "Baa3" (by Moody's).

There is no restriction in terms of duration of these fixed-income or floating-rate securities in which the Subfund may invest.

The Investment Manager will, based on its review on the direction of interest rates, select an appropriate target for modified duration for the portfolio's fixed interest or floating rate exposure. The interest rate directional view is formulated by analysing global macro-economic trends. Exposure to issuer risk is decided with reference to the interest rate spread offered by the security regarding whether it offers sufficient compensation for the additional risk assumed above the risk free rate.

There is no restriction concerning the currencies in which these fixed-income or floating-rate securities are denominated, although any currency exposure other than the Reference Currency may be hedged.

3) The Subfund will invest globally. However, up to 35% of its net assets may be invested in securities described under items 1) and 2) above that are issued by issuers situated in so-called Emerging Market Countries, whereas the Subfund's exposure to a single Emerging Market Country shall not exceed 15% of its net assets. In this context, Emerging Market Countries are defined as countries (i) which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries and (ii) which form part of the Morgan Stanley All Country World Index.

4) Deviating from the limits stated in the section 5 of Chapter 5, "Investment Restrictions", the Subfund may invest in shares or units of Target Funds (including UCITS compliant "exchange traded funds", so-called "ETF") up to 20% of its net assets in order to achieve exposure to the asset classes mentioned under items 1) and 2) above.

5) Further, the Subfund may use financial derivative instruments within the meaning of paragraph g) of section 1) of Chapter 5, "Investment Restrictions", in particular, but not limited to futures and options, for hedging purposes or, in addition to techniques and instruments, in the interest of the efficient management of the portfolio. The overall risk associated with the derivatives must not exceed the total net assets of the Subfund.

6) The Subfund may invest in liquid assets as per Chapter 3, "Investment Policy", including money-market instruments and fixed deposits with a term to maturity not exceeding 12 months at credit institutions.

There is no restriction concerning the currencies in which these liquid assets are denominated, although any currency exposure other than the Reference Currency may be hedged.

7) In accordance with paragraph f) of section 4) of Chapter 5, "Investment Restrictions", the Subfund may invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, by any other state which is a member of the Organisation for Economic Cooperation and Development ("OECD"), by Brazil or Singapore or by a public international body to which one or more Member States of the European Union belong. In such case, the Subfund must hold securities or money market instruments from at least six different issues, and the

securities or money market instruments of any single issue shall not exceed 30% of the Subfund's total assets.

8) The Subfund will strive to attain a mix of the asset classes under 1) and 2) above, i.e. the Subfund will usually aim to invest between 20% and 80% of its net assets in equities and equity-type securities as well as between 20% and 80% in fixed-income or floating-rate securities (including convertible bonds). It is within the context of applying the macro-economic strategy described under section "Investment Objective" more in detail with an intended long term investment horizon that the balance between these asset classes will be made at the sole discretion of the Investment Manager after in depth fundamental research as to the market opportunities and risks, taking into account the interests of the Shareholders as well as always in accordance with Chapter 5, "Investment Restrictions", and the provisions of Art. 41 et seqq. of the Law of 17 December 2010. The Investment Manager may be of the view that - due to economic growth outlook - equities are undervalued and may place the exposure of the Subfund towards equities and equity-type securities temporarily up to 100% of the Subfund's net assets in order to maximize growth. Conversely the Investment Manager may be of the opinion that market risks are elevated and that interest rates may offer higher relative yields with reduced risk and hence potentially invest - on a temporary basis - up to 100% of the Subfund's net assets in fixed-income or floating-rate securities of public, private or semi-private issuers as well as money market instruments given the adverse market outlook.

9) The Subfund will not make use of asset-backed or mortgage-backed securities.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6, "Risk Factors", before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is USD, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Subfund's Net Asset Value could move down due to a fall in the value of non-USD currencies against the USD. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Investments of the Subfund might include investments in Emerging Market Countries. The probable returns on securities of issuers from Emerging Market Countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed. Further information on the risks of investments in Emerging Market Countries is set out in Chapter 6, "Risk Factors"

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Profile of a Typical Investor

The Subfund is suitable for investors looking to achieve long-term capital growth by taking advantage of the Subfund's global multi-asset approach in periods of higher market risk as described further in detail in section "Investment Policy" above.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the USD.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders.

Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is

intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

Classes

Shares of the Subfund are currently issued in Classes "A" and "B". All Shares of all Classes are accumulating Shares available only as registered shares in uncertificated form.

The issue currency of Shares of all Classes is the Reference Currency.

Shares of Class A are open to subscription by retail investors.

Shares of Class B are reserved to institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price of Shares of all Classes is USD 100 per Share, each plus the applicable sales charge (if any) and any taxes. After the initial issue, the issue price will be calculated as set out below under "Net Asset Value" and "Subscription of Shares".

Initial Subscription Period

The Subfund will be launched upon a decision of the Board of Directors.

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription Amount

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount for Shares are described below for each Class:

Minimum initial subscription amount:

- Class A: USD 50'000
- Class B: USD 1'000'000

Minimum holding amount:

- Class A: USD 30'000
- Class B: USD 100'000

Minimum subsequent subscription amount:

- Class A: USD 10'000
- Class B: USD 100'000

Sales, Redemption and Conversion Charges

For Shares of all Classes no sales, redemption or conversion charges will be levied.

Net Asset Value

As defined in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of each Valuation Day (as defined in Chapter 7, "Net Asset Value"). The actual calculation will take place on the next Banking Day following the Subfund's Valuation Day (the "Calculation Day") on the basis of the latest available closing prices.

Subscription of Shares

As further described in section ii., "Subscription of Shares", of Chapter 4, "Investment in White Fleet II", applications for subscriptions of Shares may be made on any Banking Day at the Net Asset Value per

Share of the relevant Class of the Subfund, plus any applicable sales charges and taxes.

Payment into the account of the Custodian Bank must be effected within two Banking Days after the Valuation Day.

Redemption of Shares

As further described in section iii, "Redemption of Shares", of Chapter 4, "Investment in White Fleet II", applications for redemptions of Shares may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class of the Subfund, less any applicable redemption charges and taxes.

The redemption price of the Shares less any applicable redemption charges shall be paid within two Banking Days following the Valuation Day.

Management Fee, Central Administration Fee, Registrar and Transfer Agency Fee and Custodian Bank Fee

The maximum management fee for Shares of all Classes is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) 1.90% p.a. for Class A (plus any applicable taxes, if any) and (ii) 1.80% p.a. for Class B (plus any applicable taxes, if any). The maximum fee for the Investment Manager paid out of the management fee amounts up to (i) 1.35% p.a. for Class A (plus any applicable taxes, if any) and (ii) 1.25% for Class B (plus any applicable taxes, if any).

In addition to such management fee, the Central Administration is entitled to receive a fee for its central administration services of up to 0.05 % p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee in the amount of EUR 30,000 p.a. (each plus any applicable taxes, if any).

In addition to the monthly central administration fee, the Central Administration is entitled to an annual registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of 3,000 EUR p.a. per Class, plus a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

The Custodian Bank is entitled to receive for its custodian bank services a custodian bank fee which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to 0.04 % p.a. subject to a minimum fee in the amount of EUR 20,000 p.a. (each plus any applicable taxes, if any) plus a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

Performance Fee

In addition to the management fee, the Management Company is entitled to a performance fee, which may only be levied if:

- a) the performance of the Subfund, as calculated as of each Valuation Day, is greater than that of its reference value described in further detail below and which is also calculated on a daily basis (the "Hurdle Rate Index Value"). At the time of launch of the Subfund, the Hurdle Rate Index Value is equal to the index value of Morgan Stanley All Country World Index (M1WD- Bloomberg code) on such date; and
- b) the Net Asset Value of the Class used in the calculation of the performance fee is greater than any previous Net Asset Values (the "High Water Mark"); each preceding decline in the Net Asset Value per Share of the respective Class must be offset by a further increase above the last maximum value at which a performance fee was incurred.

The Hurdle Rate Index Value described in a) above is derived from the daily Morgan Stanley World Index. The calculation of the Hurdle Rate begins with the launch of the Subfund and continues throughout its life.

The calculation of the performance fee and the necessary provisioning takes place with every Net Asset Value calculation.

If, on the relevant Valuation Day, the Net Asset Value of the Class in question is above the Hurdle Rate Index Value and is greater than any preceding Net Asset Values (prior to deduction of the performance fee), a performance fee of 10% shall be deducted on the difference

between the Net Asset Value of the relevant Class and the Hurdle Rate Index Value and the High Water Mark (whichever is the greater of the two). The performance fee is calculated on the basis of the Shares of the relevant Class that are in circulation on such Valuation Day.

Payment of the performance fee calculated for each quarter and set aside under the above method takes place at the beginning of the following quarter.

This performance fee cannot be refunded if the Net Asset Value of the relevant Class falls again after deduction of the performance fee. This means that a performance fee may also be charged and paid if, at the end of the accounting year, the Net Asset Value per Share of the respective Class is lower than the Net Asset Value per Share for this Class at the beginning of this accounting year.

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at Subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at Subfund and Target Fund level shall not exceed 3 % per annum.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the Subfund. Any such payments received by the Investment Manager will be passed on to the Subfund.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Rezco Investment Counsel (PTY) Ltd, 7 Giraffe View, 101 Leopards Rock, Bela-Bela, 0480, South Africa, as Investment Manager.

Distributor in Luxembourg

Credit Suisse Fund Services (Luxembourg) S.A.,
5, rue Jean Monnet, L-2180 Luxembourg

Paying Agent

Credit Suisse (Luxembourg) S.A.,
5, rue Jean Monnet, L-2180 Luxembourg

WHITE FLEET II – GLOBES PORTFOLIO CONSERVATIVE

Investment Objective

The investment objective of White Fleet II – Globes Portfolio Conservative (the “Subfund”) is to achieve a capital appreciation in the long term by investing its assets primarily in bonds while taking into account the principles of risk spreading and assuming a moderate degree of risk.

The Subfund will invest on a broadly diversified basis in debt securities, all types of asset-backed securities, convertible bonds, convertible notes, warrant bonds and securities warrants.

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5, “Investment Restrictions”, and the provisions of Art. 41 et seqq. of the Law of 17 December 2010, the Subfund shall invest in the following assets:

1) On a consolidated basis the Subfund will invest a minimum of 51% and a maximum of 100% of its net assets in bonds, notes and other fixed income or floating-rate secured or unsecured securities (including floating rate notes, zero bonds, convertible bonds and warrants entitling the holder to subscribe securities) issued by public authorities, semi-public enterprises or private borrowers, as well as in similar securities.

The Subfund may also invest up to 10% of its net assets in contingent convertible bonds.

The Subfund will select these fixed income or floating rate securities irrespective of their rating and may also invest in securities below investment grade (i.e. below “BBB-” (S&P) or “Baa3” (Moody’s) and such securities which are not rated.

2) Up to 20% of the Subfund’s net assets may be invested in all types of asset backed securities (ABS), commodities or commodity indices, structured products and/or in Target Funds pursuing alternative investment strategies or providing exposure to hedge funds. By alternative investment strategies, the Subfund aims to include Target Funds aiming to achieve an absolute return. These asset classes can also include other types of investments that are de-correlated from the equity and bond markets, or that cannot be classified as equity or bond investments.

The Subfund may invest only indirectly in commodities or commodity indices. Such investments can be made by way of Delta One-certificates and UCITS eligible Target Funds (including UCITS-compliant so-called “exchange traded funds”, “ETFs”) which have a commodity or a commodity index as their underlying. Exposure to a commodity index may also be acquired via investments in financial derivative instruments. The commodity indices chosen must comply with article 9 of the Grand-Ducal Decree of 8 February 2008 implementing Commission Directive 2007/16/EC, CSSF-Circular 14/592 and ESMA-Guidelines on ETFs and other UCITS issues (ESMA/2014/937).

The structured products the Subfund may acquire must be sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). They must qualify as transferable securities pursuant to Art. 41, para. 1 of the Law of 17 December 2010 as well as Article 2 of the Grand-Ducal Decree of 8 February 2008 implementing Commission Directive 2007/16/EC and be valued regularly and transparently on the basis of independent sources. Unless these structured products contain embedded derivatives pursuant to Art. 42, para. 3 of the Law of 17 December 2010, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in section 1) of Chapter 5, “Investment Restrictions”.

3) Within the framework of the above mentioned investment policy the Subfund may buy and sell futures and options, enter into swap transactions (swaps, total return swaps, credit default swaps) on financial instruments and conduct transactions involving options on securities for both investment and hedging purposes. The markets in options, futures and swaps are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with investments in securities. These instruments will be employed within the limits set forth and as described in Chapter 5, “Investment

Restrictions”, and only if they are compatible with the investment policy of the Subfund and do not adversely affect its quality.

4) The Subfund may invest up to 20% of its net assets in deposits with credit institutions in all currencies deemed best suited for good performance provided that the principle of risk spreading is followed. The currency designation of the Subfund refers only to the currency in which the Net Asset Value is calculated and not to its investment currency. Investments of the Subfund are made in the currencies deemed best suited for good performance and are actively managed in respect of the currency of account.

5) The Subfund may invest globally, including in assets which are issued by issuers classified as or situated in so-called Emerging Market Countries. Such Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

6) Investments in the aforementioned asset classes may be made indirectly through Target Funds. Deviating from the limits stated in section 5) of chapter 5, “Investment Restrictions”, the Subfund may invest up to 100% of its net assets in Target Funds (including UCITS-compliant ETFs). The selection of the investment will be based on a steady analysis of the Target Funds without any limitation of category or type of fund.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6, “Risk Factors”, before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund’s exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Investments of the Subfund might include investments in Emerging Market Countries. The probable returns on securities of issuers from Emerging Market Countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed. Further information on the risks of investments in Emerging Market Countries is set out in Chapter 6, “Risk Factors”.

Investors should further take into considerations the risks associated with investments in the “high yield” sector. The Subfund might invest in fixed-income or floating-rate securities in the non-investment grade sector (high yield debt securities). Compared to investment grade securities, such securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments. Also, there is a risk that such securities might suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Subfund may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Profile of a Typical Investor

The Subfund is suitable for investors wishing to have a strong focus on capital preservation with moderate concentration on real medium-term capital growth. Minor fluctuations in the Net Asset Value will have to be tolerated over an investment horizon of four years.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders. Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.

Classes

Shares of the Subfund are currently issued in Classes "R (EUR)", "R (CHF hedged)", "R (USD hedged)", "R2 (EUR)", "R2 (CHF hedged)", "R2 (USD hedged)", "I (EUR)", "I (CHF hedged)", "I (USD hedged)", "I2 (EUR)", "I2 (CHF hedged)" and "I2 (USD hedged)". All Shares of all Classes are accumulating Shares available only as registered shares in uncertificated form.

The issue currency of Shares of Class R (EUR), R2 (EUR), I (EUR) and I2 (EUR) is the EUR, the issue currency of Shares of Class R (CHF hedged), R2 (CHF hedged), I (CHF hedged) and I2 (CHF hedged) is CHF and of Shares of Class R (USD hedged), R2 (USD hedged), I (USD hedged) and I2 (USD hedged) the issue currency is USD.

Shares of Classes R (EUR), R (CHF hedged) and R (USD hedged) are open to subscription by retail investors. Shares of Classes R2 (EUR), R2 (CHF hedged) and R2 (USD hedged) are reserved to employees of the Investment Manager.

Shares of Classes I (EUR), I2 (EUR), I (CHF hedged), I2 (CHF hedged), I (USD hedged) and I2 (USD hedged) are reserved to institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price per Share of the different Classes is as follows:

Classes R (EUR) and I (EUR): EUR 100;

Classes R2 (EUR) and I2 (EUR): EUR 100;

Classes R (CHF hedged) and I (CHF hedged): CHF 100;

Classes R2 (CHF hedged) and I2 (CHF hedged): CHF 100;

Classes R (USD hedged) and I (USD hedged): USD 100.

Classes R2 (USD hedged) and I2 (USD hedged): USD 100.

After the initial issue, the issue price will be calculated as set out below under "Net Asset Value" and "Subscription of Shares".

Initial Subscription Period

The Subfund will be launched upon a decision of the Board of Directors.

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription Amount

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount for Shares are described below for each Class:

Minimum initial subscription amount:

- Class R (EUR): EUR 100
- Class R2 (EUR): EUR 100
- Class R (CHF hedged): CHF 100
- Class R2 (CHF hedged): CHF 100
- Class R (USD hedged): USD 100
- Class R2 (USD hedged): USD 100
- Class I (EUR): EUR 1'000
- Class I2 (EUR): EUR 1'000
- Class I (CHF hedged): CHF 1'000
- Class I2 (CHF hedged): CHF 1'000
- Class I (USD hedged): USD 1'000
- Class I2 (USD hedged): USD 1'000

Minimum holding amount:

- Class R (EUR): EUR 100
- Class R2 (EUR): EUR 100
- Class R (CHF hedged): CHF 100
- Class R2 (CHF hedged): CHF 100
- Class R (USD hedged): USD 100
- Class R2 (USD hedged): USD 100
- Class I (EUR): EUR 1'000
- Class I2 (EUR): EUR 1'000
- Class I (CHF hedged): CHF 1'000
- Class I2 (CHF hedged): CHF 1'000
- Class I (USD hedged): USD 1'000
- Class I2 (USD hedged): USD 1'000

Minimum subsequent subscription amount:

- Class R (EUR): EUR 100
- Class R2 (EUR): EUR 100
- Class R (CHF hedged): CHF 100
- Class R2 (CHF hedged): CHF 100
- Class R (USD hedged): USD 100
- Class R2 (USD hedged): USD 100
- Class I (EUR): EUR 1'000
- Class I2 (EUR): EUR 1'000
- Class I (CHF hedged): CHF 1'000
- Class I2 (CHF hedged): CHF 1'000
- Class I (USD hedged): USD 1'000
- Class I2 (USD hedged): USD 1'000

Sales, Redemption and Conversion Charges

The maximum subscription charge amounts up to 2.0% of the amount subscribed. For Shares of all Classes the maximum redemption charge amounts to up to 2.0% of the redeemed amount. The maximum conversion charge for Shares of all Classes amounts to up to 1.0%.

Net Asset Value

As defined in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of each Valuation Day (as defined in Chapter 7, "Net Asset Value"). The actual calculation will

take place on the next Banking Day following the Valuation Day (the "Calculation Day") on the basis of the latest available closing prices.

Subscription of Shares

As further described in section ii., "Subscription of Shares", of Chapter 4, "Investment in White Fleet II", applications for subscriptions of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Class of the Subfund, plus any applicable sales charges and taxes.

Payment into the account of the Custodian Bank must be effected within two Banking Days after the Valuation Day.

Redemption of Shares

As further described in section iii, "Redemption of Shares", of Chapter 4, "Investment in White Fleet II", applications for redemptions of Shares may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class of the Subfund.

The redemption price of the Shares less any applicable redemption charges and taxes shall be paid within two Banking Days following the Calculation Day.

Conversion of Shares

Notwithstanding the provisions of section iv. of Chapter 4, "Investment in White Fleet II" and provided that the requirements for the Class into which the Shares are converted are complied with, Shareholders will be able to apply to convert on any Valuation Day all or part of their holding of Shares of any Class into Shares of another Class of the Subfund or into Shares of the same or another Class of another Subfund which are being offered at that time and managed by the Investment Manager by giving notice to the Central Administration in the manner set out under "Redemption of Shares". The general provisions and procedures set out under "Redemption of Shares" will apply equally to conversions. Conversions of Shares will only be made on a Valuation Day, if the Net Asset Value of both relevant Classes is calculated.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below any applicable minimum holding requirement for the relevant Class, the Company may, without further notice to the Shareholder concerned, treat such request as a request for conversion of all Shares held by the Shareholder in that Class. Where Shares denominated in one currency are converted into Shares denominated in another currency, the foreign exchange and conversion fees incurred will be taken into consideration and deducted.

Management Fee, Central Administration Fee, Registrar and Transfer Agency Fee and Custodian Bank Fee

The maximum management fee for Shares of all Classes is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) 1.2% p.a. for Shares of Class R (EUR), Class R (CHF hedged) and Class R (USD hedged), (ii) 0.4% p.a. for Shares of Class R2 (EUR), Class R2 (CHF hedged), Class R2 (USD hedged), Class I (EUR), Class I (CHF hedged), Class I (USD hedged), (iii) 0.6% p.a. for Shares of Class I2 (EUR), Class I2 (CHF hedged) and Class I2 (USD hedged), and (iv) is subject to a minimum fee in the amount of EUR 20'000 p.a. (each plus any applicable taxes, if any). The maximum fee for the Investment Manager paid out of the management fee amounts up to (i) 0.8% p.a. for Shares of Class R (EUR), Class R (CHF hedged) and Class R (USD hedged) (plus any applicable taxes, if any) and (ii) 0.4% p.a. for Shares of Class R2 (EUR), Class R2 (CHF hedged), Class R2 (USD hedged), Class I (EUR), Class I (CHF hedged), Class I (USD hedged), Class I2 (EUR), Class I2 (CHF hedged) and Class I2 (USD hedged) (plus any applicable taxes, if any).

In addition to such management fee, the Central Administration is entitled to receive a central administration fee for its central administration services in the amount of EUR 20'000 plus up to 0.03 % p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee in the amount of EUR 35'000 (each plus any applicable taxes, if any).

In addition to the central administration fee, the Central Administration is entitled to an annual registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer

agent of up to EUR 4'000 p.a. (including one Class), plus (i) 2'000 EUR p.a. per each additional Class, plus (ii) a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

The Custodian Bank is entitled to receive an annual custodian bank fee for its custodian bank services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.04 % p.a. subject to a minimum fee in the amount of EUR 15'000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at Subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at Subfund and Target Fund level shall not exceed 2.5% per annum.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the Subfund. Any such payments received by the Investment Manager will be passed on to the Subfund.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Patrimony 1873 S.A., approved and supervised by the Swiss Financial Market Supervisory Authority (FINMA) and having its registered office at Via Peri 21b, CH-6901 Lugano, Switzerland, as Investment Manager.

Distributor

Patrimony 1873 S.A.,
Via Peri 21b, CH-6901 Lugano, Switzerland.

Paying Agent

Credit Suisse (Luxembourg) S.A.,
5, rue Jean Monnet, L-2180 Luxembourg

WHITE FLEET II – GLOBES PORTFOLIO THIRTY

Investment Objective

The investment objective of White Fleet II – Globes Portfolio Thirty (the "Subfund") is to achieve a capital appreciation in the long term by investing its assets primarily in bonds while taking into account the principles of risk spreading and assuming a moderate degree of risk.

The Subfund will invest on a broadly diversified basis in equities and equity related securities, debt securities, all types of asset-backed securities, convertible bonds, convertible notes, warrant bonds and securities warrants.

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5, "Investment Restrictions", and the provisions of Art. 41 et seqq. of the Law of 17 December 2010, the Subfund shall invest in the following assets:

1) On a consolidated basis the Subfund will invest a minimum of 51% and a maximum of 100% of its net assets in bonds, notes and other fixed income or floating-rate secured or unsecured securities (including floating rate notes, zero bonds, convertible bonds and warrants entitling the holder to subscribe securities) issued by public authorities, semi-public enterprises or private borrowers, as well as in similar securities.

The Subfund may also invest up to 10% of its net assets in contingent convertible bonds.

The Subfund will select these fixed income or floating rate securities irrespective of their rating and may also invest in securities below investment grade (i.e. below "BBB-" (S&P) or "Baa3" (Moody's) and such securities which are not rated.

2) On a consolidated basis, the Subfund may invest up to 30% of its net assets in equities and equity related securities.

3) Up to 20% of the Subfund's net assets may be invested in all types of asset backed securities (ABS), commodities or commodity indices, structured products and/or in Target Funds pursuing alternative investment strategies or providing exposure to hedge funds. By alternative investment strategies, the Subfund aims to include Target Funds aiming to achieve an absolute return. These asset classes can also include other types of investments that are de-correlated from the equity and bond markets, or that cannot be classified as equity or bond investments.

The Subfund may invest only indirectly in commodities. Such investments can be made by way of Delta One-certificates and UCITS eligible Target Funds (including UCITS-compliant so-called "exchange traded funds", "ETFs") which have a commodity or a commodity index as their underlying. Exposure to a commodity index may also be acquired via investments in financial derivative instruments. The commodity indices chosen must comply with article 9 of the Grand-Ducal Decree of 8 February 2008 implementing Commission Directive 2007/16/EC, CSSF-Circular 14/592 and ESMA-Guidelines on ETFs and other UCITS issues (ESMA/2014/937).

The structured products the Subfund may acquire must be sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). They must qualify as transferable securities pursuant to Art. 41, para. 1 of the Law of 17 December 2010 as well as Article 2 of the Grand-Ducal Decree of 8 February 2008 implementing Commission Directive 2007/16/EC and be valued regularly and transparently on the basis of independent sources. Unless these structured products contain embedded derivatives pursuant to Art. 42, para. 3 of the Law of 17 December 2010, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in section 1) of Chapter 5, "Investment Restrictions".

4) Within the framework of the above mentioned investment policy the Subfund may buy and sell futures and options, enter into swap transactions (swaps, total return swaps, credit default swaps) on financial instruments and conduct transactions involving options on securities for both investment and hedging purposes. The markets in options, futures and swaps are volatile; both the opportunity to achieve gains as well as the risk of suffering losses are higher than with

investments in securities. These instruments will be employed within the limits set forth and as described in Chapter 5, "Investment Restrictions", and only if they are compatible with the investment policy of the Subfund and do not adversely affect its quality.

5) The Subfund may invest up to 20% of its net assets in deposits with credit institutions in all currencies deemed best suited for good performance provided that the principle of risk spreading is followed. The currency designation of the Subfund refers only to the currency in which the Net Asset Value is calculated and not to its investment currency. Investments of the Subfund are made in the currencies deemed best suited for good performance and are actively managed in respect of the currency of account.

6) The Subfund may invest globally, including in assets which are issued by issuers classified as or situated in so-called Emerging Market Countries. Such Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

7) Investments in the aforementioned asset classes may be made indirectly through Target Funds. Deviating from the limits stated in section 5) of chapter 5, "Investment Restrictions", the Subfund may invest up to 100% of its net assets in Target Funds (including UCITS-compliant ETFs). The selection of the investment will be based on a steady analysis of the Target Funds without any limitation of category or type of fund.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6, "Risk Factors", before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Investments of the Subfund might include investments in Emerging Market Countries. The probable returns on securities of issuers from Emerging Market Countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed. Further information on the risks of investments in Emerging Market Countries is set out in Chapter 6, "Risk Factors"

Investors should further take into considerations the risks associated with investments in the "high yield" sector. The Subfund might invest in fixed-income or floating-rate securities in the non-investment grade sector (high yield debt securities). Compared to investment grade securities, such securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments. Also, there is a risk that such securities might suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Subfund may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Profile of a Typical Investor

The Subfund is suitable for investors wishing to have a moderate focus on capital preservation with concentration on real medium-term capital growth. Moderate fluctuations in the Net Asset Value will have to be tolerated over an investment horizon of six years.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders. Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.

Classes

Shares of the Subfund are currently issued in Classes "R (EUR)", "R (CHF hedged)", "R (USD hedged)", "R2 (EUR)", "R2 (CHF hedged)", "R2 (USD hedged)", "I (EUR)", "I (CHF hedged)", "I (USD hedged)", "I2 (EUR)", "I2 (CHF hedged)" and "I2 (USD hedged)". All Shares of all Classes are accumulating Shares available only as registered shares in uncertificated form.

The issue currency of Shares of Class R (EUR), R2 (EUR), I (EUR) and I2 (EUR) is the EUR, the issue currency of Shares of Class R (CHF hedged), R2 (CHF hedged), I (CHF hedged) and I2 (CHF hedged) is CHF and of Shares of Class R (USD hedged), R2 (USD hedged), I (USD hedged) and I2 (USD hedged) the issue currency is USD.

Shares of Classes R (EUR), R (CHF hedged) and R (USD hedged) are open to subscription by retail investors. Shares of Classes R2 (EUR), R2 (CHF hedged) and R2 (USD hedged) are reserved to employees of the Investment Manager.

Shares of Classes I (EUR), I2 (EUR), I (CHF hedged), I2 (CHF hedged), I (USD hedged) and I2 (USD hedged) are reserved to institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price per Share of the different Classes is as follows:

Classes R (EUR) and I (EUR): EUR 100;

Classes R2 (EUR) and I2 (EUR): EUR 100;

Classes R (CHF hedged) and I (CHF hedged): CHF 100;

Classes R2 (CHF hedged) and I2 (CHF hedged): CHF 100;

Classes R (USD hedged) and I (USD hedged): USD 100;

Classes R2 (USD hedged) and I2 (USD hedged): USD 100.

After the initial issue, the issue price will be calculated as set out below under "Net Asset Value" and "Subscription of Shares".

Initial Subscription Period

The Subfund will be launched upon a decision of the Board of Directors.

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription Amount

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount for Shares are described below for each Class:

Minimum initial subscription amount:

- Class R (EUR): EUR 100
- Class R2 (EUR): EUR 100
- Class R (CHF hedged): CHF 100
- Class R2 (CHF hedged): CHF 100
- Class R (USD hedged): USD 100
- Class R2 (USD hedged): USD 100
- Class I (EUR): EUR 1'000
- Class I2 (EUR): EUR 1'000
- Class I (CHF hedged): CHF 1'000
- Class I2 (CHF hedged): CHF 1'000
- Class I (USD hedged): USD 1'000
- Class I2 (USD hedged): USD 1'000

Minimum holding amount:

- Class R (EUR): EUR 100
- Class R2 (EUR): EUR 100
- Class R (CHF hedged): CHF 100
- Class R2 (CHF hedged): CHF 100
- Class R (USD hedged): USD 100
- Class R2 (USD hedged): USD 100
- Class I (EUR): EUR 1'000
- Class I2 (EUR): EUR 1'000
- Class I (CHF hedged): CHF 1'000
- Class I2 (CHF hedged): CHF 1'000
- Class I (USD hedged): USD 1'000
- Class I2 (USD hedged): USD 1'000

Minimum subsequent subscription amount:

- Class R (EUR): EUR 100
- Class R2 (EUR): EUR 100
- Class R (CHF hedged): CHF 100
- Class R2 (CHF hedged): CHF 100
- Class R (USD hedged): USD 100
- Class R2 (USD hedged): USD 100
- Class I (EUR): EUR 1'000
- Class I2 (EUR): EUR 1'000
- Class I (CHF hedged): CHF 1'000
- Class I2 (CHF hedged): CHF 1'000
- Class I (USD hedged): USD 1'000
- Class I2 (USD hedged): USD 1'000

Sales, Redemption and Conversion Charges

The maximum subscription charge amounts up to 2.0% of the amount subscribed. For Shares of all Classes the maximum redemption charge amounts to up to 2.0% of the redeemed amount. The maximum conversion charge for Shares of all Classes amounts to up to 1.0%.

Net Asset Value

As defined in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of each Valuation Day (as defined in Chapter 7, "Net Asset Value"). The actual calculation will

take place on the next Banking Day following the Valuation Day (the "Calculation Day") on the basis of the latest available closing prices.

Subscription of Shares

As further described in section ii., "Subscription of Shares", of Chapter 4, "Investment in White Fleet II", applications for subscriptions of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Class of the Subfund, plus any applicable sales charges and taxes.

Payment into the account of the Custodian Bank must be effected within two Banking Days after the Valuation Day.

Redemption of Shares

As further described in section iii., "Redemption of Shares", of Chapter 4, "Investment in White Fleet II", applications for redemptions of Shares may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class of the Subfund.

The redemption price of the Shares less any applicable redemption charges and taxes shall be paid within two Banking Days following the Calculation Day.

Conversion of Shares

Notwithstanding the provisions of section iv. of Chapter 4, "Investment in White Fleet II" and provided that the requirements for the Class into which the Shares are converted are complied with, Shareholders will be able to apply to convert on any Valuation Day all or part of their holding of Shares of any Class into Shares of another Class of the Subfund or into Shares of the same or another Class of another Subfund which are being offered at that time and managed by the Investment Manager by giving notice to the Central Administration in the manner set out under "Redemption of Shares". The general provisions and procedures set out under "Redemption of Shares" will apply equally to conversions. Conversions of Shares will only be made on a Valuation Day, if the Net Asset Value of both relevant Classes is calculated.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below any applicable minimum holding requirement for the relevant Class, the Company may, without further notice to the Shareholder concerned, treat such request as a request for conversion of all Shares held by the Shareholder in that Class. Where Shares denominated in one currency are converted into Shares denominated in another currency, the foreign exchange and conversion fees incurred will be taken into consideration and deducted.

Management Fee, Central Administration Fee, Registrar and Transfer Agency Fee and Custodian Bank Fee

The maximum management fee for Shares of all Classes is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) 1.5% p.a. for Shares of Class R (EUR), Class R (CHF hedged) and Class R (USD hedged), (ii) 0.5% p.a. for Shares of Class R2 (EUR), Class R2 (CHF hedged), Class R2 (USD hedged), Class I (EUR), Class I (CHF hedged), Class I (USD hedged), (iii) 0.75% p.a. for Shares of Class I2 (EUR), Class I2 (CHF hedged) and Class I2 (USD hedged), and (iv) is subject to a minimum fee in the amount of EUR 20'000 p.a. (each plus any applicable taxes, if any). The maximum fee for the Investment Manager paid out of the management fee amounts up to (i) 1% p.a. for Shares of Class R (EUR), Class R (CHF hedged) and Class R (USD hedged) (plus any applicable taxes, if any) and (ii) 0.5% p.a. for Shares of Class R2 (EUR), Class R2 (CHF hedged), Class R2 (USD hedged), Class I (EUR), Class I (CHF hedged), Class I (USD hedged), Class I2 (EUR), Class I2 (CHF hedged) and Class I2 (USD hedged) (plus any applicable taxes, if any).

In addition to such management fee, the Central Administration is entitled to receive a central administration fee for its central administration services in the amount of EUR 20'000 plus up to 0.03 % p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee in the amount of EUR 35'000 (each plus any applicable taxes, if any).

In addition to the central administration fee, the Central Administration is entitled to an annual registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to EUR 4'000 p.a. (including one Class), plus (i) 2'000 EUR p.a. per each additional Class, plus (ii) a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

The Custodian Bank is entitled to receive an annual custodian bank fee for its custodian bank services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.04 % p.a. subject to a minimum fee in the amount of EUR 15'000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at Subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at Subfund and Target Fund level shall not exceed 2.5% per annum.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the Subfund. Any such payments received by the Investment Manager will be passed on to the Subfund.

Investment Manager

To assist it with the management of its duties, the Management Company has appointed Patrimony 1873 S.A., approved and supervised by the Swiss Financial Market Supervisory Authority (FINMA) and having its registered office at Via Peri 21b, CH-6901 Lugano, Switzerland, as Investment Manager.

Distributor

Patrimony 1873 S.A.,
Via Peri 21b, CH-6901 Lugano, Switzerland.

Paying Agent

Credit Suisse (Luxembourg) S.A.,
5, rue Jean Monnet, L-2180 Luxembourg

WHITE FLEET II – GLOBES PORTFOLIO SIXTY

Investment Objective

The investment objective of White Fleet II – Globes Portfolio Sixty (the "Subfund") is to achieve a capital appreciation in the long term by investing its assets primarily in bonds, equities and equity related securities while taking into account the principles of risk spreading and assuming a moderate degree of risk.

The Subfund will invest on a broadly diversified basis in equities and equity related securities, debt securities, all types of asset-backed securities, convertible bonds, convertible notes, warrant bonds and securities warrants.

Investment Policy

In order to achieve its investment objective and in accordance with Chapter 5, "Investment Restrictions", and the provisions of Art. 41 et seq. of the Law of 17 December 2010, the Subfund shall invest in the following assets:

1) On a consolidated basis the Subfund will invest a minimum of 30% and a maximum of 90% of its net assets in bonds, notes and other fixed income or floating-rate secured or unsecured securities (including floating rate notes, zero bonds, convertible bonds and warrants entitling the holder to subscribe securities) issued by public authorities, semi-public enterprises or private borrowers, as well as in similar securities.

The Subfund may also invest up to 10% of its net assets in contingent convertible bonds.

The Subfund will select these fixed income or floating rate securities irrespective of their rating and may also invest in securities below investment grade (i.e. below "BBB-" (S&P) or "Baa3" (Moody's) and such securities which are not rated.

2) On a consolidated basis, the Subfund may invest up to 60% of its net assets in equities and equity related securities.

3) Up to 20% of the Subfund's net assets may be invested in all types of asset backed securities (ABS), commodities or commodity indices, structured products and/or in Target Funds pursuing alternative investment strategies or providing exposure to hedge funds. By alternative investment strategies, the Subfund aims to include Target Funds aiming to achieve an absolute return. These asset classes can also include other types of investments that are de-correlated from the equity and bond markets, or that cannot be classified as equity or bond investments.

The Subfund may invest only indirectly in commodities. Such investments can be made by way of Delta One-certificates and UCITS eligible Target Funds (including UCITS-compliant so-called "exchange traded funds", "ETFs") which have a commodity or a commodity index as their underlying. Exposure to a commodity index may also be acquired via investments in financial derivative instruments. The commodity indices chosen must comply with article 9 of the Grand-Ducal Decree of 8 February 2008 implementing Commission Directive 2007/16/EC, CSSF-Circular 14/592 and ESMA-Guidelines on ETFs and other UCITS issues (ESMA/2014/937).

The structured products the Subfund may acquire must be sufficiently liquid and issued by first-class banks (or by issuers that offer investor protection comparable to that provided by first-class banks). They must qualify as transferable securities pursuant to Art. 41, para. 1 of the Law of 17 December 2010 as well as Article 2 of the Grand-Ducal Decree of 8 February 2008 implementing Commission Directive 2007/16/EC and be valued regularly and transparently on the basis of independent sources. Unless these structured products contain embedded derivatives pursuant to Art. 42, para. 3 of the Law of 17 December 2010, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in section 1) of Chapter 5, "Investment Restrictions".

4) Within the framework of the above mentioned investment policy the Subfund may buy and sell futures and options, enter into swap transactions (swaps, total return swaps, credit default swaps) on financial instruments and conduct transactions involving options on securities for both investment and hedging purposes. The markets in options, futures and swaps are volatile; both the opportunity to achieve

gains as well as the risk of suffering losses are higher than with investments in securities. These instruments will be employed within the limits set forth and as described in Chapter 5, "Investment Restrictions", and only if they are compatible with the investment policy of the Subfund and do not adversely affect its quality.

5) The Subfund may invest up to 20% of its net assets in deposits with credit institutions in all currencies deemed best suited for good performance provided that the principle of risk spreading is followed. The currency designation of the Subfund refers only to the currency in which the Net Asset Value is calculated and not to its investment currency. Investments of the Subfund are made in the currencies deemed best suited for good performance and are actively managed in respect of the currency of account.

6) The Subfund may invest globally, including in assets which are issued by issuers classified as or situated in so-called Emerging Market Countries. Such Emerging Market Countries are defined as countries which are at the time of investment not considered by the International Monetary Fund, World Bank, International Finance Corporation (IFC), a leading index provider or by any other source approved by the Board of Directors, to be developed, high-income industrialized countries.

7) Investments in the aforementioned asset classes may be made indirectly through Target Funds. Deviating from the limits stated in section 5) of chapter 5, "Investment Restrictions", the Subfund may invest up to 100% of its net assets in Target Funds (including UCITS-compliant ETFs). The selection of the investment will be based on a steady analysis of the Target Funds without any limitation of category or type of fund.

Risk Information

Investors should carefully consider all of the risk factors set out in Chapter 6, "Risk Factors", before investing in the Subfund.

Investors should note that the Reference Currency of the Subfund is EUR, and although the Investment Manager has the ability to hedge the Subfund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Net Asset Value could move down due to a fall in the value of non-EUR currencies against the EUR. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a small residual currency exposure due to market movements.

Investments of the Subfund might include investments in Emerging Market Countries. The probable returns on securities of issuers from Emerging Market Countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed. Further information on the risks of investments in Emerging Market Countries is set out in Chapter 6, "Risk Factors".

Investors should further take into considerations the risks associated with investments in the "high yield" sector. The Subfund might invest in fixed-income or floating-rate securities in the non-investment grade sector (high yield debt securities). Compared to investment grade securities, such securities are generally lower-rated securities and will usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default attached to these debt instruments. Also, there is a risk that such securities might suffer liquidity issues because of unusual market conditions, an unusually high volume of redemption requests or other reasons. In such case the Subfund may not be able to pay redemption proceeds within the time period stated in this Prospectus.

Global Exposure

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Profile of a Typical Investor

The Subfund is suitable for investors wishing to have a weak focus on capital preservation with strong concentration on real medium-term capital growth. Significant fluctuations in the Net Asset Value will have to be tolerated over an investment horizon of 10 years.

Performance

Historical performance data is not yet available.

Reference Currency

The Reference Currency of the Subfund is the EUR.

The Investment Manager may decide to hedge or not to hedge the Subfund's exposure to other currencies, if it considers this to be in the interest of the Shareholders. Currency hedging (if any) will be made through the use of various techniques including the entering into forward currency contracts, currency options and futures. The relevant currency hedging is intended to reduce a Shareholder's exposure to the respective currencies in which the Subfund's investments are denominated. There is no guarantee that any hedging will be effective. Where the currency exposure of the Subfund is not fully hedged or where the hedging transactions are not completely effective, the value of the assets of the Subfund may be affected favourably or unfavourably by fluctuations in currency rates. From time to time the Investment Manager may not fully hedge the currency exposure, if it considers this to be in the interest of the Shareholders. Any costs incurred relating to the above mentioned hedging will be borne by the Subfund.

In addition, the foreign exchange exposure of the assets of the Subfund attributable to any Class denominated in any currency other than the Reference Currency of the Subfund is generally hedged in order to minimize, so far as reasonably practicable, the impact of fluctuations in the exchange rates between the Reference Currency of the Subfund and such other currency. Again, there can be no guarantee that any such hedges that are put in place will be effective. The costs and any benefit of hedging the foreign currency exposure of the assets attributable to any Class with a reference currency other than the Reference Currency of the Subfund will be allocated solely to the relevant Class.

Classes

Shares of the Subfund are currently issued in Classes "R (EUR)", "R (CHF hedged)", "R (USD hedged)", "R2 (EUR)", "R2 (CHF hedged)", "R2 (USD hedged)", "I (EUR)", "I (CHF hedged)", "I (USD hedged)", "I2 (EUR)", "I2 (CHF hedged)" and "I2 (USD hedged)". All Shares of all Classes are accumulating Shares available only as registered shares in uncertificated form.

The issue currency of Shares of Class R (EUR), R2 (EUR), I (EUR) and I2 (EUR) is the EUR, the issue currency of Shares of Class R (CHF hedged), R2 (CHF hedged), I (CHF hedged) and I2 (CHF hedged) is CHF and of Shares of Class R (USD hedged), R2 (USD hedged), I (USD hedged) and I2 (USD hedged) the issue currency is USD.

Shares of Classes R (EUR), R (CHF hedged) and R (USD hedged) are open to subscription by retail investors. Shares of Classes R2 (EUR), R2 (CHF hedged) and R2 (USD hedged) are reserved to employees of the Investment Manager.

Shares of Classes I (EUR), I2 (EUR), I (CHF hedged), I2 (CHF hedged), I (USD hedged) and I2 (USD hedged) are reserved to institutional investors. Institutional investors are investors referred to in Art. 174, para. 2, lit. c) of the Law of 17 December 2010 and meeting the conditions resulting from the Luxembourg administrative practice.

Entitlements to fractions of Shares will be rounded down to three decimal places.

Initial Issue Price

The initial issue price per Share of the different Classes is as follows:

Classes R (EUR) and I (EUR): EUR 100;

Classes R2 (EUR) and I2 (EUR): EUR 100;

Classes R (CHF hedged) and I (CHF hedged): CHF 100;

Classes R2 (CHF hedged) and I2 (CHF hedged): CHF 100

Classes R (USD hedged) and I (USD hedged): USD 100;

Classes R2 (USD hedged) and I2 (USD hedged): USD 100.

After the initial issue, the issue price will be calculated as set out below under "Net Asset Value" and "Subscription of Shares".

Initial Subscription Period

The Subfund will be launched upon a decision of the Board of Directors.

Minimum Initial Subscription, Minimum Holding and Minimum Subsequent Subscription Amount

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount for Shares are described below for each Class:

Minimum initial subscription amount:

- Class R (EUR): EUR 100
- Class R2 (EUR): EUR 100
- Class R (CHF hedged): CHF 100
- Class R2 (CHF hedged): CHF 100
- Class R (USD hedged): USD 100
- Class R2 (USD hedged): USD 100
- Class I (EUR): EUR 1'000
- Class I2 (EUR): EUR 1'000
- Class I (CHF hedged): CHF 1'000
- Class I2 (CHF hedged): CHF 1'000
- Class I (USD hedged): USD 1'000
- Class I2 (USD hedged): USD 1'000

Minimum holding amount:

- Class R (EUR): EUR 100
- Class R2 (EUR): EUR 100
- Class R (CHF hedged): CHF 100
- Class R2 (CHF hedged): CHF 100
- Class R (USD hedged): USD 100
- Class R2 (USD hedged): USD 100
- Class I (EUR): EUR 1'000
- Class I2 (EUR): EUR 1'000
- Class I (CHF hedged): CHF 1'000
- Class I2 (CHF hedged): CHF 1'000
- Class I (USD hedged): USD 1'000
- Class I2 (USD hedged): USD 1'000

Minimum subsequent subscription amount:

- Class R (EUR): EUR 100
- Class R2 (EUR): EUR 100
- Class R (CHF hedged): CHF 100
- Class R2 (CHF hedged): CHF 100
- Class R (USD hedged): USD 100
- Class R2 (USD hedged): USD 100
- Class I (EUR): EUR 1'000
- Class I2 (EUR): EUR 1'000
- Class I (CHF hedged): CHF 1'000
- Class I2 (CHF hedged): CHF 1'000
- Class I (USD hedged): USD 1'000
- Class I2 (USD hedged): USD 1'000

Sales, Redemption and Conversion Charges

The maximum subscription charge amounts up to 2.0% of the amount subscribed. For Shares of all Classes the maximum redemption charge amounts to up to 2.0% of the redeemed amount. The maximum conversion charge for Shares of all Classes amounts to up to 1.0%.

Net Asset Value

As defined in Chapter 7, "Net Asset Value", the Net Asset Value of the Shares of the Subfund shall be calculated as of each Valuation Day (as

defined in Chapter 7, "Net Asset Value"). The actual calculation will take place on the next Banking Day following the Valuation Day (the "Calculation Day") on the basis of the latest available closing prices.

Subscription of Shares

As further described in section ii., "Subscription of Shares", of Chapter 4, "Investment in White Fleet II", applications for subscriptions of Shares may be made on any Banking Day at the Net Asset Value per Share of the relevant Class of the Subfund, plus any applicable sales charges and taxes.

Payment into the account of the Custodian Bank must be effected within two Banking Days after the Valuation Day.

Redemption of Shares

As further described in section iii, "Redemption of Shares", of Chapter 4, "Investment in White Fleet II", applications for redemptions of Shares may be made on any Valuation Day at the Net Asset Value per Share of the relevant Class of the Subfund.

The redemption price of the Shares less any applicable redemption charges and taxes shall be paid within two Banking Days following the Calculation Day.

Conversion of Shares

Notwithstanding the provisions of section iv. of Chapter 4, "Investment in White Fleet II" and provided that the requirements for the Class into which the Shares are converted are complied with, Shareholders will be able to apply to convert on any Valuation Day all or part of their holding of Shares of any Class into Shares of another Class of the Subfund or into Shares of the same or another Class of another Subfund which are being offered at that time and managed by the Investment Manager by giving notice to the Central Administration in the manner set out under "Redemption of Shares". The general provisions and procedures set out under "Redemption of Shares" will apply equally to conversions. Conversions of Shares will only be made on a Valuation Day, if the Net Asset Value of both relevant Classes is calculated.

If as a result of any request for conversion the number or the aggregate Net Asset Value of the Shares held by any Shareholder in any Class would fall below any applicable minimum holding requirement for the relevant Class, the Company may, without further notice to the Shareholder concerned, treat such request as a request for conversion of all Shares held by the Shareholder in that Class. Where Shares denominated in one currency are converted into Shares denominated in another currency, the foreign exchange and conversion fees incurred will be taken into consideration and deducted.

Management Fee, Central Administration Fee, Registrar and Transfer Agency Fee and Custodian Bank Fee

The maximum management fee for Shares of all Classes is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) 1.8% p.a. for Shares of Class R (EUR), Class R (CHF hedged) and Class R (USD hedged), (ii) 0.6% p.a. for Shares of Class R2 (EUR), Class R2 (CHF hedged), Class R2 (USD hedged), Class I (EUR), Class I (CHF hedged), Class I (USD hedged), (iii) 0.9% p.a. for Shares of Class I2 (EUR), Class I2 (CHF hedged) and Class I2 (USD hedged), and (iv) is subject to a minimum fee in the amount of EUR 20'000 p.a. (each plus any applicable taxes, if any). The maximum fee for the Investment Manager paid out of the management fee amounts up to (i) 1.2% p.a. for Shares of Class R (EUR), Class R (CHF hedged) and Class R (USD hedged) (plus any applicable taxes, if any) and (ii) 0.6% p.a. for Shares of Class R2 (EUR), Class R2 (CHF hedged), Class R2 (USD hedged), Class I (EUR), Class I (CHF hedged), Class I (USD hedged), Class I2 (EUR), Class I2 (CHF hedged) and Class I2 (USD hedged) (plus any applicable taxes, if any).

In addition to such management fee, the Central Administration is entitled to receive a central administration fee for its central administration services in the amount of EUR 20'000 plus up to 0.03 % p.a. calculated monthly on the basis of the average Net Asset Value of the respective Class, subject to a minimum fee in the amount of EUR 35'000 (each plus any applicable taxes, if any).

In addition to the central administration fee, the Central Administration is entitled to an annual registrar and transfer agency fee to be paid out of the assets of the Subfund for its services as registrar and transfer agent of up to EUR 4'000 p.a. (including one Class), plus (i) 2'000 EUR p.a. per each additional Class, plus (ii) a variable amount for transactions and account maintenance depending on the actual number of transactions and accounts (each plus any applicable taxes, if any).

The Custodian Bank is entitled to receive an annual custodian bank fee for its custodian bank services which is calculated monthly on the basis of the average Net Asset Value of the respective Class and amounts to (i) up to 0.04 % p.a. subject to a minimum fee in the amount of EUR 15'000 p.a. (each plus any applicable taxes, if any) plus (ii) a variable amount for transactions depending on the actual number of transactions (plus any applicable taxes, if any).

The actual fees that are charged shall be disclosed in the respective annual or semi-annual report.

Costs Related to Investments in Target Funds

Investors should note that investments in Target Funds generally incur the same costs both at Subfund and Target Fund level. The Management Company may also charge a management fee for investments in Target Funds considered to be Affiliated Funds.

The cumulative management fee at Subfund and Target Fund level shall not exceed 2.5% per annum.

The Investment Manager may receive fees, commissions, reimbursements, discounts or other benefits in relation to investments made in Target Funds on behalf of the Subfund. Any such payments received by the Investment Manager will be passed on to the Subfund.

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5, rue Jean Monnet, L-2180 Luxembourg