

LANDOLT INVESTMENT (LUX) SICAV

Open-ended SICAV

EUROPE SELECTION sub-fund
GOLD sub-fund
BEST SELECTION IN FOOD INDUSTRY sub-fund

PROSPECTUS
APRIL 2019

LANDOLT INVESTMENT (LUX) SICAV
Open-ended SICAV
R.C.S. Luxembourg number B 28.744

Board of Directors

Chairman

Mr Jean-Michel GELHAY
Director
Degroof Petercam Asset Services

Directors

Mr Eric LOBET
Independent Director

Mr Elad Yaakov BEN-AM
Landolt & Cie SA
Place Longemalle 18
CH-1204 Geneva

Registered office

12, Rue Eugène Ruppert
L-2453 Luxembourg

Management Company

DEGROOF PETERCAM ASSET SERVICES
12, Rue Eugène Ruppert
L-2453 Luxembourg

Investment Manager

LANDOLT & CIE SA
6, Chemin de Roseneck
CH-1006 Lausanne

Investment Advisor

For the sub-fund LANDOLT INVESTMENT (LUX)
SICAV – EUROPE SELECTION

COMGEST S.A.
17, Square Edouard VII
F-75009 Paris

Foreign Exchange Risk Manager

DEGROOF PETERCAM ASSET SERVICES S.A.
12, Rue Eugène Ruppert
L-2453 Luxembourg

Custodian Bank

BANQUE DEGROOF PETERCAM LUXEMBOURG S.A.
12, Rue Eugène Ruppert
L-2453 Luxembourg

Domiciliary Agent, Administrative Agent,
Paying and transfer agent

DEGROOF PETERCAM ASSET SERVICES S.A.
12, Rue Eugène Ruppert
L-2453 Luxembourg

Depositary of bearer shares

BANQUE DEGROOF PETERCAM LUXEMBOURG S.A.
12, rue Eugène Ruppert
L-2453 Luxembourg

Corporate auditor

KPMG LUXEMBOURG SOCIÉTÉ COOPERATIVE
39, avenue John F. Kennedy
L-1855 Luxembourg

The Prospectus is published in the framework of the ongoing offer of shares of the Open-ended SICAV "LANDOLT INVESTMENT (LUX) SICAV" (hereinafter the "Company" or the "SICAV").

The Company's shares (the "shares") represent separate sub-funds of assets. The shares within each sub-fund may be divided into different classes of shares, which in turn may be sub-divided into different categories. In each sub-fund, class and category of shares, the shares shall be issued, redeemed and converted at prices calculated according to the net asset value per share of the sub-fund, class and category of shares concerned (in this regard refer to the sections entitled "Issue of shares", "Redemption of shares" and "Conversion of shares").

The Company is an undertaking for collective investment in transferable securities ("UCITS") subject to Part I of the law of 17 December 2010 on undertakings for collective investment (UCI), as amended (hereinafter the "Law of 2010").

The Prospectus may not be used for the purpose of offer or solicitation for sale in any country or in any circumstances in which such an offer or solicitation is not permitted. Potential subscribers having received a copy of the Prospectus or the attached Application Form in a country other than the Grand Duchy of Luxembourg are not authorised to consider such documents as an invitation to buy or subscribe the shares, except if in the relevant country such a solicitation is authorised, with or without registration with the local authorities, or if such subscribers conform to the applicable legislation in the said country, obtain all required government or other authorisations and carry out any applicable formalities, as needed. The shares have not been registered in accordance with the 1933 United States Securities Act. Consequently, they may neither be offered or sold in any way in the United States of America, including its dependent territories, nor offered or sold to citizens of the United States of America or in their favour, within the meaning of a "Citizen of the United States of America"

as defined by:

- Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended or as in any other regulation or act which shall come into force in the United States of America and which shall in the future replace Regulation S of the United States Securities Act of 1933, and/or
- any other law, rule, regulation issued from time to time by another competent authority in the United States of America and which may affect the concept "Citizen of the United States of America" as defined above, including, but not limited to, the Foreign Account Tax Compliance Act and the Hiring Incentives to Restore Employment Act, as modified, amended or replaced from time to time.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

The Foreign Account Tax Compliance Act (**FATCA**), consisting of the American HIRE Law, was adopted in the USA in 2010 and came into force on 1 July 2014. It obliges financial institutions established outside the United States of America (Foreign Financial Institutions or "FFI") to on the financial accounts held by Specified US Persons or non-US entities with one or more Controlling Person that is a Specified US Person (these financial accounts are jointly referred to as "**Reportable US Accounts**") to the US Internal Revenue Service ("**IRS**"). A 30% withholding tax is also levied on income originating from the USA paid to a FFI that is not conform to the FATCA requirements ("**Non-participating FFI**").

On 28 March 2014, the Grand Duchy of Luxembourg made an intergovernmental agreement with the USA ("the **Luxembourg IGA**"). The Funds, considered as FFI, are obliged to conform to the Luxembourg IGA as enacted into national law following ratification, rather than directly complying with the FATCA regulations as issued by the American government.

Within the framework of the Luxembourg IGA, the Funds must obtain specific information to identify their shareholders and all Nominees acting on their behalf. The Funds share their information about Reportable US Accounts and information about Non-Participating FFIs with the Luxembourg tax administration, which will automatically exchange this information with the competent US government authorities.

The Company is committed to respecting the provisions of the Luxembourg IGA as enacted into national law following ratification, in order to be deemed compliant with FATCA, and may not be subjected to the withholding tax of 30% on its investments than American or deemed to be such. To ensure compliance, the Company or any agent validly appointed for this purpose:

- a. May require additional information or documentation, including US tax forms (Forms W-8 / W-9), a GIIN (Global Intermediary Identification Number) if required by the situation or any other written proof of the identity of a Shareholder or a Nominee and their respective status under the FATCA rules.

b. will inform the Luxembourg tax authorities of information about a Shareholder and his account, if deemed to be a Declarable US Account under the Luxembourg IGA, or whether that account is deemed to be held by a non-participating FFI for FATCA purposes, and

If required by the situation, may verify that the applicable US withholding taxes have been deducted from payments made to certain Shareholders, in accordance with the FATCA.

The concepts and terms relating to the FATCA must be interpreted and understood according to the definitions of the Luxembourg IGA and the texts signing it into national law and only secondarily according to the definitions in the Final Regulations issued by the US government (www.irs.gov).

In accordance with the FATCA rules, the Company may have to send the US IRS, through the Luxembourg tax administration, personal information about Specified US Persons, Non-Participating FFIs and Passive Non-Financial Foreign Entities (Passive NFFE) of which one or more Controlling Persons are Specified US Persons.

In the case of any doubt as to their status for FATCA purposes or regarding the implications of the FATCA law or the IGA in their personal circumstances, investors should consult their financial, legal or fiscal advisers before subscribing to shares in the Company.

The Board of Directors of the Company (hereinafter referred to as the "Board of Directors") has taken all reasonable care to ensure that, at the time of issue of the Prospectus, the facts stated herein are correct and fairly presented with respect to all questions of importance. All the directors accept their responsibility in this regard.

Potential subscribers for shares are invited to ascertain personally or request the assistance of their banker, stockbroker, legal adviser, accountant or tax adviser in order to establish fully any possible legal or tax implications, or possible consequences relating to foreign exchange restrictions or controls to which subscription, ownership, redemption, conversion or transfer transactions may give rise pursuant to the laws in force in the country in which those persons are resident, domiciled or established.

Certain personal data concerning investors (including but not limited to the name, address and amount invested by each investor) may be collected, recorded, transferred, processed and used by the Company, the Management Company and distributors/nominees. Such data may be used in particular for the purpose of recording and administering distributor fees, performing identification obligations pursuant to laws to combat money laundering or the financing of terrorism, keeping shareholder registers, processing subscription, redemption and conversion orders, dividend payments and specific customer services, and ensuring tax identification, as necessary, in compliance with the European Savings Directive or the FATCA (Foreign Account Tax Compliance Act). Such information shall not be transmitted to unauthorised third parties.

The Company may delegate the processing of personal data to another entity (hereinafter referred to as the "Delegated Manager") (e.g. the Administrative Agent and the Registrar). The Company agrees not to send personal data to third parties other than the Delegated Manager unless required by law or with the prior consent of the investors concerned.

All investors are entitled to access their personal data and they may request amendments if the data is inaccurate or incomplete.

Under FATCA rules, the Company may be required to send the US IRS, through the Luxembourg tax administration, personal data about Specified US Persons, Non-Participating FFIs and Passive Non-Financial Foreign Entities (Passive NFFE) of which one or more Controlling Persons are Specified US Persons.

In applying for the Company shares, all investors accept that their personal data may be processed in this way.

No reliance may be placed on any information if it is not contained in this Prospectus and the documents referred to therein.

Any information provided by a person not mentioned in this Prospectus must be considered to be unauthorised. The information contained in this Prospectus is deemed to be accurate on the date of publication; it may be updated to take into account any major changes occurring since that date. Potential subscribers are therefore requested to inquire with the Company as to the publication of any later prospectuses.

The following terms and abbreviations in the Prospectus refer to the following currencies:

EUR or Euro	the Euro
USD	the US Dollar
CHF	the Swiss Franc

Any reference in the Prospectus to "Business Day" shall refer to a day on which the banks are open for business in Luxembourg (except Saturdays, legal holidays and bank holidays).

Under the conditions described above, copies of the Prospectus are available from the Company's registered office and from:

BANQUE DEGROOF PETERCAM LUXEMBOURG S.A.
12, Rue Eugène Ruppert
L - 2453 Luxembourg

DEGROOF PETERCAM ASSET SERVICES
12, Rue Eugène Ruppert
L - 2453 Luxembourg

Processing of personal data

In accordance with the provisions of the data protection act applicable in the Grand Duchy of Luxembourg, and Regulation No. 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data applicable since 25 May 2018 (the "**Data Protection Act**"), the Fund, acting as data controller, gathers, stores and processes, electronically or otherwise, data provided by investors for the purposes of providing the services required by investors and complying with its legal and regulatory obligations. The data processed includes in particular the name, contact details (including postal or e-mail address), bank details and the amount invested by each investor (or, where the investor is a legal person, the data of its contact persons and/or owner(s)) ("**Personal Data**").

Investors may, at their discretion, refuse to disclose their Personal Data to the Company. In this case, however, the Company may reject a subscription application.

In accordance with the conditions set out in the Data Protection Act, each investor has the right:

- to access their Personal Data;
- to request that their Personal Data be corrected if they are inaccurate or incomplete;
- to oppose the processing of their Personal Data;
- to request the deletion of their Personal Data;
- to request that their Personal Data be transferred.

Investors may exercise the above rights by writing to the Company's registered office.

Investors also acknowledge the existence of their right to file a complaint with a data protection supervisory authority.

The Personal Data provided by investors is processed in particular in order to process subscriptions, redemptions and conversions of shares and the payment of distributions to investors, account management, client relationship management, tax identification required by Luxembourg or foreign laws and regulations (including laws and regulations relating to CRS/FATCA) and compliance with applicable anti-money laundering rules. Personal Data provided by investors are also processed for the purpose of keeping the SICAV's shareholder register up to date. In addition, Personal Data may also be processed for commercial purposes. All investors have the right to object to the use of their personal data for commercial purposes by notifying the Company's registered office in writing of their refusal.

To this end, personal data may be transferred to affiliated and third-party entities supporting the activities of the SICAV, notably the Management Company, the Managers, the Distributors, the Custodian and the Statutory Auditor and/or any other agent of the SICAV, all acting as subcontractors (the "**Sub-contractors**").

Sub-contractors are located in the European Union or Switzerland. The Company may transfer Personal Data to third parties such as government or regulatory agencies, including tax authorities, within or outside the European Union, in accordance with applicable laws and regulations. In particular, such personal data may be disclosed to the Luxembourg tax authorities, which, in turn, as data controller, may disclose them to foreign tax authorities.

Personal data will not be stored longer than necessary for the purposes of data processing, subject to the applicable legal retention periods provided for by law.

In applying for the Company shares, all investors accept that their personal data may be processed in this way.

Share subscriptions are exclusively based upon information found in the Key Investor Information Document (the "KIID"). The KIID is a pre-contractual document that contains key information for investors. It includes appropriate information about the essential characteristics of each share class in a particular sub-fund.

If you plan to subscribe shares, you must first carefully read the KIID, the Prospectus and its appendices, if any, which include particular information on the investment policy of each of the Company's sub-funds, and consult the most recent annual and half-yearly reports published by the Company. Copies of these documents are available at the website <http://funds.degroof.lu> and from local agents and entities marketing the Company's shares, if any, and, on request, free of charge, from the Company's registered office.

TABLE OF CONTENTS

THE COMPANY	8
BOARD OF DIRECTORS	9
THE MANAGEMENT COMPANY	9
MANAGERS	10
INVESTMENT ADVISERS	10
CUSTODIAN	10
DOMICILIARY, ADMINISTRATIVE AND TRANSFER AGENT	12
INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS	12
THE SHARES	25
ISSUE OF SHARES	26
REDEMPTION OF SHARES	27
CONVERSION OF SHARES	28
CALCULATION AND PUBLICATION OF THE NET ASSET VALUE OF SHARES, AND SHARE ISSUE, REDEMPTION AND CONVERSION PRICES	29
TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE, AND THE ISSUE, REDEMPTION AND CONVERSION OF SHARES	30
INFORMATION TO THE SHAREHOLDERS	30
DISTRIBUTION	31
TAXATION OF THE COMPANY AND ITS SHAREHOLDERS	31
COSTS AND EXPENSES	33
LIQUIDATION OF THE COMPANY – LIQUIDATION AND MERGER OF SUB-FUNDS	33
MISCELLANEOUS	37
ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY	38
APPENDIX: SUB-FUND DATASHEETS	39
EUROPE SELECTION	40
GOLD	44
BEST SELECTION IN FOOD INDUSTRY	48

THE COMPANY

LANDOLT INVESTMENT (LUX) SICAV (the “Company”) is an open-ended investment company (or “SICAV”) set up for an unlimited duration in Luxembourg on 31 August 1988 in the form of a public limited company incorporated under the laws of Luxembourg. The Company is subject to the amended Law of 10 August 1915 relating to commercial companies as well as to the Law of 2010.

The registered office is established at L-2453 Luxembourg, 12, Rue Eugène Ruppert. The Company is entered in the Luxembourg Trade Register under the number B 28.744.

The Articles of Association were published in Mémorial C, Recueil Spécial des Sociétés et Associations (the “Mémorial”) on 13 October 1988 and amendments to the Articles of Association were published in Mémorial on 13 June 1990, 24 June 1993, 29 July 1993, 1 April 1998, 21 June 2000, 14 August 2001, 22 March 2006 and 15 April 2019. They may be consulted electronically on the website of the Luxembourg Trade Register (www.rcsl.lu) in consideration of a consultation fee. You may further request a free copy of these Articles of Association from the Company's registered office and consult them at the following website: www.fundsquare.net.

The central administration of the Company is established in Luxembourg.

The Company's minimum capital shall be EUR 1,250,000. It is represented by fully paid shares with no indication of value. As an open-ended investment company, the Company may issue and redeem its shares at prices based on the applicable net asset value per share.

In accordance with the Company's Articles of Association, the shares may be issued, at the choice of the Board of Directors, under the various sub-funds of the Company. The shares within each sub-fund may be divided into different classes of shares, which in turn may be sub-divided into different categories.

A separate aggregate of net assets is established for each sub-fund and invested in accordance with the investment objective of the sub-fund in question. The Company is, therefore, intended as a UCITS with multiple sub-funds, allowing investors to choose between several investment objectives and to invest accordingly in one or more sub-funds in which the Company's assets are invested.

The Board of Directors may decide at any time that the Company shall issue shares in other sub-funds whose investment objectives differ from those of the existing or planned sub-funds.

When new sub-funds are created, the Prospectus shall be amended accordingly with detailed information on the new sub-funds. The Board of Directors may also decide to merge or liquidate the Company's sub-funds.

The share capital of the Company shall at all times equal the net asset value of all the sub-funds combined.

For each sub-fund, the Board of Directors may decide at any time to issue different classes of shares whose assets will be invested jointly in accordance with the sub-fund's specific investment policy, but where a specific costs structure, a special hedging policy or other specific characteristics will be applied separately to each class. The shares of each sub-fund and each class of shares may be capitalisation or distribution shares. Similarly, it may decide at any time to cease issuing any of these types of shares.

The rights of capitalisation shares and distribution shares are described below under the heading “The shares”.

Any shareholder who holds distribution shares in any sub-fund or class whatsoever may, within the given sub-fund or class, convert them into capitalisation shares and vice versa. All shareholders also have the right to switch from one sub-fund to another and to request that their shares be converted from shares in a given sub-fund to another sub-fund. Likewise, shareholders may request that all or part of their shares in a specific class of shares be converted into shares in the same class of shares in another sub-fund. The terms and conditions applying to any such conversion of shares are described below under the heading “Conversion of shares”.

All shareholders may apply for their shares to be redeemed by the Company, in accordance with the terms and conditions described below under the heading “Redemption of shares”.

THE BOARD OF DIRECTORS

The Board of Directors is invested with the widest possible powers to act in any circumstances, on behalf of the Company, subject to the powers expressly reserved by law to the general meeting of shareholders.

The Board of Directors is responsible for the administration and the asset management of each sub-fund of the Company. It may carry out management and administration action on behalf of the Company, particularly to determine the investment objectives and policies of each sub-fund.

THE MANAGEMENT COMPANY

Under its own responsibility and supervision, the Board of Directors has appointed a Management Company, Degroof Petercam Asset Services (hereinafter "DPAS") as Management Company of the Company (hereinafter the "Management Company").

Degroof Petercam Asset Services is a Luxembourg company, which was established for an unlimited period in Luxembourg on 20 December 2004. It has its registered office at 12 Rue Eugène Ruppert, L-2453 Luxembourg. The subscribed, paid-up share capital is EURO 2,000,000.

DPAS is governed by chapter 15 of the Law of 2010 and as such is responsible for the collective management of the Company's portfolio. Pursuant to Annex II to the Law of 2010, this activity covers the following duties:

- (I) Portfolio management. In this context, DPAS can:
 - provide all advice and recommendations as to investments to be made,
 - Sign all contracts, buy, sell, exchange and deliver all transferable securities and all other assets,
 - Exercise, on behalf of the Company, all voting rights attached to the transferable securities forming the Company's assets.

- (II) Administration, including:
 - a) Managing the Company's legal and accounting management services,
 - b) Following up customer information requests,
 - c) Valuing portfolios and determining the value of the Company's shares (including tax aspects),
 - d) Verifying compliance with the applicable regulations,
 - e) Keeping the Company's shareholder register,
 - f) Distributing the Company's income,
 - g) Issuing and redeeming the Company's shares (i.e. Transfer Agent duties),
 - h) Settling contracts (including sending certificates),
 - i) Recording and storing transactions.

- (III) Marketing the Company's shares.

Pursuant to the applicable laws and regulations and with prior permission from the Company's Board of Directors, DPAS is authorised to delegate, at its own expense, all or part of its functions and powers to any person or company it considers appropriate (hereinafter referred to as the "delegated manager(s)"), on the understanding that the Prospectus is first updated and that DPAS remains fully responsible for the actions of said delegated manager(s).

A framework collective portfolio management agreement has been concluded between DPAS and the Company for an indefinite period. Currently, the Company's management functions are delegated.

Its Supervisory Board is composed of the following persons:

- Bruno HOUDMONT
- Hugo LASAT
- Pascal NYCKEES
- Jean-Michel GELHAY
- Frédéric WAGNER

Its Management Board is composed of the following persons:

- John PAULY
- Sandra REISER
- Frank VAN EYKEN
- Jérôme CASTAGNE

MANAGERS

The Management Company manages the Company's sub-funds. It may delegate sub-fund investment management to an approved manager, in which case the particulars of this delegation will be recorded in the data sheet on the relevant sub-fund in the appendix to the Prospectus.

INVESTMENT ADVISERS

The Management Company may benefit from the services of investment advisers, who may provide the Management Company with recommendations, opinions and advice regarding the choice of investments and the selection of securities to be included in the portfolio of the relevant sub-funds, in which case the particulars of this assistance will be recorded in the data sheet on the relevant sub-fund in the appendix to the Prospectus.

CUSTODIAN

Banque Degroof Petercam Luxembourg S.A. was appointed as the Company's custodian (the "Custodian") under Article 33 of the 2010 Law.

Banque Degroof Petercam Luxembourg S.A. is a Luxembourg limited liability company. It was incorporated in Luxembourg on 29 January 1987 for an unlimited period, under the name Banque Degroof Luxembourg S.A. It is headquartered at L-2453 Luxembourg, 12, Rue Eugène Ruppert, and has performed banking activities since its incorporation.

The Custodian performs its duties pursuant to a custodian agreement concluded for an indefinite period between Banque Degroof Petercam Luxembourg S.A. and the Company.

Under this agreement, Banque Degroof Petercam Luxembourg S.A. also acts as Paying Agent for payments relating to the Company shares.

The Custodian fulfils the obligations and duties laid down in the laws of Luxembourg, including in particular the tasks referred to in Articles 33 to 37 of the Law of 2010.

The Custodian must act honestly, fairly, professionally and independently and only in the interest of the Company and the Company's shareholders.

The Custodian may not carry on activities as regards the Company or the management company acting on behalf of the Company that are likely to lead to conflicts of interest among the Company, the shareholders, the management company and the Custodian. An interest is a source of advantage of any kind and a conflict of interest is a situation in which, in the performance of the Custodian's duties, the Custodian's interests compete in particular with those of the Company, the shareholders and/or the Management Company.

The Custodian may provide the Company directly or indirectly with a range of banking services in addition to custody services in the strict meaning of the term.

Complementary services and capital ties between the Custodian and certain stakeholders of the Company may result in conflicts of interest between the Company and the Custodian.

Situations capable of generating conflicts of interest in the performance of the Custodian's duties include but are not limited to the following:

- The Custodian is liable to make a financial profit or avoid a financial loss at the expense of the Company;
- the Custodian has an interest in the performance of its activities which is different from the Company's interest;
- the Custodian is encouraged, for financial or other reasons, to favour the interests of a client over those of the Company;
- The Custodian receives or will receive from another counterparty than the Company an advantage related to the performance of its duties other than the usual fees.
- certain members of the personnel of Banque Degroof Petercam Luxembourg S.A. are members of the board of directors of the Company ;
- the Custodian and the management company are directly or indirectly linked to Banque Degroof Petercam Luxembourg S.A. and certain Banque Degroof Petercam Luxembourg S.A. employees are members of the Board of Directors of the management company;
- The Custodian delegates services involved in its duties to managers and sub-managers;
- The Custodian may provide the Company with a series of banking services in addition to custody services.

The Custodian may carry on this type of activity if it has put in place functional and organisational barriers to separate performance of its tasks as Custodian from its other potentially conflictual tasks, and if the potential conflicts of interest are duly and properly identified, managed, monitored and disclosed to the Company's shareholders.

In order to minimise, identify, prevent and reduce conflicts of interests liable to arise, the Custodian has implemented procedures and measures to ensure that, if a conflict of interest occurs, the Custodian's interest is not granted an unfair advantage.

In particular:

- Employees of Banque Degroof Petercam Luxembourg S.A. who sit on the Company's Board of Directors may not interfere with the Company's management. The Company's management remains delegated to the Management Company, which will either manage the Company itself or delegate the Company's management according to its own procedures and rules of conduct, using its own personnel;
- No employee of Banque Degroof Petercam Luxembourg S.A. who accomplishes or participates in custody, supervision and/or cash flow monitoring functions may be a member of the Company's Board of.

The Custodian publishes the list of agents and sub-agents it uses on the following website: <https://www.degroofpetercam.lu/fr/protection-de-linvestisseur>,

The Custodian's sub-managers are selected and supervised pursuant to the Law of 2010. The Custodian is responsible for checking potential conflicts of interest arising with its sub-managers.

If, despite the measures adopted to minimise, identify, prevent and reduce conflicts of interest liable to arise at the Custodian, such a conflict occurs, the Custodian must at all times comply with its legal and contractual obligations towards the Company. If there is a risk of a conflict of interest significantly and adversely affecting the Company or its shareholders and the conflict cannot be resolved, the Custodian shall duly inform the Company, which must take appropriate action.

Updated information on the Custodian will be sent to the Shareholders on request.

DOMICILIARY, ADMINISTRATIVE
AND TRANSFER AGENT

The Management Company acts as Domiciliary Agent, Administrative Agent and Transfer Agent of the Company. As such, it assumes the administrative functions required by Luxembourg Law, such as the accounting and the shareholders' register. It is also responsible for periodically calculating the net share value for each share in each sub-fund.

INVESTMENT OBJECTIVES, POLICIES AND RESTRICTIONS

1. General provisions

The Company objectives

The Company intends to offer its shareholders investments in a range of transferable securities and other eligible financial assets combining high growth potential and a high degree of liquidity. The choice of assets will not be limited either geographically or as regards either the types of transferable securities and other eligible financial assets or the currencies in which they are expressed, except for any applicable investment restrictions. The investment policy and more particularly the duration of investments will be adjusted in line with the political, economic, financial and monetary outlook at any given time.

The Company's investment policy

The Company intends to achieve the above objective mainly by the active management of portfolios of eligible financial assets. In accordance with the conditions and limits set out in sections 2 to 4 below, and in compliance with the investment policy of each sub-fund as defined below, the eligible financial assets may notably consist of transferable securities, money market instruments, shares/units of UCITS and/or UCI, bank deposits and/or derivative financial instruments, without however excluding other types of eligible financial assets.

Each sub-fund may (a) invest in derivative instruments not only to achieve its investment objectives but also for hedging purposes and (b) use techniques and instruments relating to transferable securities and money market instruments, with a view to ensuring that the portfolio is managed efficiently, subject to the conditions and limits stipulated in law, regulatory provisions and administrative practices, in accordance with the restrictions specified in the investment policies, the risk and investor profile of the various sub-funds, 2 "Eligible financial assets", 3 "Investment restrictions" and 4 "Investment instruments and techniques" below.

Each sub-fund must ensure that its total risk in respect of derivative financial instruments does not exceed the total net value of its portfolio.

Total risk is a measurement designed to limit the effect of leverage generated at the level of each sub-fund through the use of derivative financial instruments. The method used to calculate this risk for each sub-fund of the Company will be the liabilities method. This involves converting the positions in derivative financial instruments into equivalent positions in the underlying assets and then aggregating the market value of these equivalent positions.

Each sub-fund of the Company has a different investment policy in terms of the type and proportion of eligible financial assets and/or in terms of geographical, industrial or sectoral diversification.

The Company's risk factors

Investing in the Company and its sub-funds involves risks, including but not limited to market fluctuations and the risks inherent in any investment in financial assets. Investments may also be affected by changes in the laws and regulations governing exchange controls and/or taxation, including withholding taxes, and by changes in economic and monetary policies.

No guarantee can be given that the Company's objective will be achieved and that investors will recover the amount of their initial investment.

Past performances are not an indicator of future results or performances.

The conditions and limits laid down in sections 2 to 4 below are intended however to ensure a certain portfolio diversification so as to reduce such risks.

The sub-funds are exposed to different risks depending upon their respective investment policies. The main risks to which the sub-funds may be exposed are listed below.

Market risk

Risk of a general nature which affects all types of investment. Changes in the prices of securities and other instruments are mainly determined by developments on the financial markets and by the economic performance of issuers, who are themselves affected by the general situation of the world economy and by the economic and political conditions prevailing in their countries.

Liquidity risk

There is a risk that the investments made by the sub-funds may become illiquid due to an excessively restricted market, often reflected by a very wide bid-ask spread or large movements in prices, or if their rating falls, or if the economic situation deteriorates. Consequently, it may not be possible to sell or buy these investments quickly enough to prevent or reduce as much as possible a loss in the sub-funds.

Inflation risk

Investment returns do not always match the pace of inflation, thereby reducing the purchasing power of investors.

Tax risk

The value of an investment may be affected by the tax laws of different countries, including withholding taxes, new governments or changes in the economic or monetary policies of the countries in question. It is therefore impossible to guarantee that the financial objectives will actually be reached.

Counterparty risk

This risk is connected with the quality or default of the counterparty with which the Management Company does business, particularly as regards the settlement/delivery of financial instruments or the conclusion of forward financial contracts. It reflects the counterparty's capacity to meet its commitments (e.g. payment, delivery, redemption). This risk also reflects the effectiveness of portfolio management techniques and instruments. If the counterparty fails to perform its contractual obligations, investor returns may be affected.

Operational risk & custody risk

Certain markets (emerging markets) offer less security than most regulated markets in the developed countries. As a result, custodial and liquidation services provided on behalf of a sub-fund invested in these markets may turn out to be a greater risk. The operational risk is the risk connected with financial markets, back office operations, securities custody activities and administrative issues liable to generate losses for sub-funds. This risk may also arise from omissions, defects in securities processing methods and IT systems or human errors.

Foreign exchange risk

The sub-fund holds assets denominated in other currencies than its reference currency. It may be affected by any fluctuation in the exchange rate between its reference currency and these other currencies or by changes in foreign exchange controls. If the currency in which a security is denominated becomes stronger against the sub-fund's reference currency, the security's equivalent value in this reference currency will rise. Conversely, depreciation of this same currency will lead to depreciation of the equivalent value of the security.

Exchange rate fluctuations may also occur between the date of a particular transaction and the date on which the currency is acquired to meet settlement obligations.

Risk of low interest rate

A very low interest rate may affect the return on current assets held by money market funds, which may be insufficient to cover management and operating costs, resulting in a structural decline of the sub-fund's net book value.

Risk connected with small caps and specialised or restricted sectors

Sub-funds investing in small caps or specialised or restricted sectors can be expected to show higher-than-average volatility due to a high concentration, added uncertainty generated by less available information, lower liquidity or higher sensitivity to changes in market conditions.

Smaller companies may be unable to generate new funds to drive growth and expansion, may lack management vision and may develop products for uncertain new markets.

Derivatives risk

In order to hedge (strategy whereby derivatives are used to hedge risk) and/or to optimise portfolio yield (strategy whereby derivatives are used for trading purposes), the sub-fund is authorised to use derivatives techniques and instruments under the conditions set out in Appendix 1 below (particularly securities warrants, securities, rate, currency, inflation and volatility swaps and other financial derivatives, contracts for difference (CFD), credit default swaps (CDS), futures, and securities, rate or futures options, etc.).

Investors should be aware that the use of derivatives for trading purposes involves leverage, raising the volatility of sub-funds using these instruments.

Risk connected with effective portfolio management techniques

Effective portfolio management techniques, such as securities loans and repos and reverse repos, may involve a variety of risks, inter alia connected with the quality of guarantees received/reinvested, such as a liquidity risk, the counterparty risk, the issuer risk and the valuation and settlement risk, which may affect the performance of the sub-fund in question.

Equity market risk

Risks connected with equity investments (and related instruments) include significant price fluctuations, negative information about the issuer or the market and subordination of shares to bonds issued by the same company. Moreover, such fluctuations are frequently amplified in the short term.

Commodities risk

The commodities markets may show significant sudden price changes with a direct impact on the valuation of equity and equity equivalent securities in which the sub-fund may invest and/or the indices to which the sub-fund may be exposed.

Moreover, the underlying assets may perform markedly differently from the traditional securities markets (stocks, bonds, etc.).

Risk connected with investment in UCI or UCITS shares/units

These investments expose a sub-fund to the risks connected with the financial instruments these UCIs or UCITS hold in their portfolio. Nevertheless, certain risks are inherent in the fact that a sub-fund holds shares or units in UCIs or UCITS. Some UCIs or UCITS may have recourse to leverage effects either by using derivative instruments or by borrowing. The use of leverage makes the price of such UCIs or UCITS more volatile and so increases the risk of investment losses. Investments in shares or units of UCIs or UCITS may also involve a higher liquidity risk than direct investment in a securities portfolio. On the other hand, investment in shares or units of UCIs or UCITS gives a sub-fund flexible and effective access to different styles of professional management and ensures diversification of investments.

A sub-fund investing mainly through UCIs or UCITS makes sure its UCI/UCITS portfolio offers the liquidity needed to allow the sub-fund to meet its own redemption obligations. The method used to select UCIs/UCITS must factor in the redemption frequency of such UCIs/UCITS and the portfolio of such a sub-fund must consist primarily of UCIs/UCITS offering redemption at the same frequency as the sub-fund in question.

Note that the activity of a sub-fund investing in other UCIs/UCITS may double certain costs. Any expenses incurred by a sub-fund of the Company may, as a result of the investment in UCIs, be duplicated.

* * *

Investors wanting to ascertain the historical performance of the sub-funds should consult the KIID for the share class concerned, which in principle should contain the data for the most recent years. Investors should note that these data may under no circumstances be considered as an indicator of the future performance of the various sub-funds of the Company.

The above information is not exhaustive. It is not intended to offer or act as legal advice. In case of doubt, potential investors must carefully read the Prospectus and consult their own professional advisers about the consequences of subscribing or trading shares.

2. Eligible financial assets

The various sub-funds of the Company must invest exclusively in:

Transferable securities and money market instruments

- a) convertible securities and money market instruments listed or traded on a regulated market as accredited by the Member State of origin and included on the list of regulated markets published in the Official Gazette of the European Union ("EU") or on its website (hereinafter "Regulated Market");
- b) transferable securities and money market instruments dealt in on another regulated market in an EU Member State which operates regularly and is recognised and open to the public;
- c) transferable securities and money market instruments admitted to official listing on a stock exchange of a non-EU Member State or traded on another regulated market of a non-EU Member State, that operates regularly and is recognised and open to the public, provided that the choice of the stock exchange or market is authorised by the management regulations or deeds of incorporation of the Company; d)
- d) newly issued transferable securities and money market securities provided that (i) the issuing conditions contain an undertaking to apply for admission to official listing on a stock exchange or another regulated market, that operates regularly and is recognised and open to the public, and provided that the choice of the stock exchange or market is authorised by the management regulations or deeds of incorporation of the Company and provided that (ii) such admission is secured within one year after the issue date;
- e) money market instruments other than those dealt in on a regulated market, provided that the issue or the issuer of these instruments are themselves subject to regulations intended to protect investors and savings and that these instruments are:
 - issued or guaranteed by a central, regional or local administration, by a central bank of an EU Member State, by the European Central Bank, by the EU or by the European Investment Bank, by a third State or,

- in the case of a federal State, by one of the members composing the federation, or by an international public organisation to which one or more EU Member States belong; or
- issued by a company whose shares are dealt in on the regulated markets referred to under points a), b) and c) above; or
- issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment which is subject to and complies with prudential rules considered by the CSSF (“Commission de surveillance du secteur financier”) to be at least as strict as those laid down under Community law; or
- issued by other entities belonging to the categories approved by the CSSF insofar as investments in these instruments are subject to the rules of investor protection, which are equivalent to those provided under the first, second, and third indents, and that the issuer is a company whose capital and reserves amount to a minimum of ten million euros (EUR 10,000,000.00) and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC (Fourth Directive), i.e. an entity which, within a group of companies including one or several listed companies, dedicates itself to the financing of the group or is an entity which dedicates itself to the financing of securitisation vehicles benefiting from a bank credit line.

Moreover, any sub-fund of the Company may invest its net assets up to 10% maximum in transferable securities and money market instruments other than those indicated under a) to e) above.

Units of collective investment undertakings

- f) units of UCITS authorised in accordance with Directive 2009/65/EC and/or other UCI within the meaning of Article 1, paragraph 2, points a) and b) of Directive 2009/65/EC, whether or not they are established in an EU Member State, provided that:
- such other UCI are authorised in accordance with legislation stipulating that these undertakings are subject to a supervision that the CSSF considers as equivalent to that provided for under Community legislation and that there are sufficient guarantees of cooperation between the authorities;
 - the level of protection guaranteed to holder of units of these other UCI is equivalent to that provided for holders of units of UCITS and, in particular, that the rules on the division of assets, borrowings, loans, short sales of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC ;
 - the activities of such other UCI are subject to half-yearly and annual reports which enable investors to assess their assets and liabilities, income and transactions for the period under review;
 - the overall proportion of assets that the UCITS or other UCI which the sub-fund intends to acquire can invest, in accordance with their management regulations or their deeds of incorporation, in units of other UCITS or other UCI does not exceed 10%.

Deposits with credit institutions

- g) demand deposits with a credit institution or deposits that can be withdrawn and having a maturity date of less than or equal to twelve months, on condition that the credit institution has its statutory registered office in an EU Member State or, if the statutory registered office of the credit institution is located in a third country, it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community legislation.

Derivative financial instruments

- h) derivative financial instruments, including similar cash settled instruments, which are traded on a regulated market of the type referred to in points a), b) and c) above, or derivative financial instruments traded over the counter (“OTC derivative instruments”), provided that:
- the underlying asset consists of instruments described under points a) to g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company can invest in accordance with its investment objectives as stipulated in the Company’s management regulations or deeds of incorporation;
 - counterparties to transactions in over-the-counter derivative instruments shall be institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and

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

The Company may hold cash on an ancillary basis.

3. Investment restrictions

Transferable securities and money market instruments

1. The Company may not invest its net assets in transferable securities and money market instruments issued by the same issuer in a proportion in excess of the limits fixed below, it being understood that (i) these limits are to be respected within each sub-fund and that (ii) companies which are grouped together for account consolidation purposes are to be considered as a single entity for the calculation of the limits described under points a) to e) below: a)

- a) A sub-fund cannot invest more than 10% of its net assets in transferable securities and money market instruments issued by the same entity.

In addition, the total value of the transferable securities and money market instruments held by the sub-fund in issuers in which it invests more than 5% of its net assets cannot exceed 40% of the value of its net assets. This limit does not apply to deposits with financial institutions subject to prudential supervision and over-the-counter transactions in derivative instruments with those institutions.

- b) Any single sub-fund can invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.
- c) The 10% limit referred to under point a) above may be increased to a maximum of 35% when the transferable securities and money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-Member State or by public international bodies of which one or more EU Member States are members. d)
- d) The 10% limit referred to under point a) above may be increased to a maximum of 25% for certain bonds when they are issued by a credit institution having its registered office in an EU Member State and subject, by law, to specific public controls intended to protect bond-holders. In particular, the amounts resulting from the issue of such bonds must be invested, in accordance with the Law, in assets which, throughout the validity of the bonds, can cover the debt claims resulting from the bonds and which, in the event of the issuer's bankruptcy, will be earmarked first of all for the repayment of principal and the payment of accrued interest. If a sub-fund invests more than 5% of its net assets in the bonds referred to above and issued by the same issuer, the total value of these investments may not exceed 80% of the value of its net assets.
- e) The transferable securities and money market instruments referred to under points c) and d) above are not taken into consideration for the application of the 40% limit stipulated under point a) above. f)
- f) **By way of derogation, each sub-fund is authorised to invest, according to the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities, by a State which is a member of the OECD, by a Member State of the Group Twenty (or "G-20"), by the Federal Republic of Brazil, by the Republic of Singapore, by the Russian Federation, the Hong Kong Special Administrative Region, or by public international bodies of which one or more EU Member States are members.**

If a sub-fund avails itself of this last possibility, it must then hold securities belonging to at least 6 different issues and the securities belonging to the same issue may not exceed 30% of the total amount of net assets. g)

- g) Notwithstanding the limits specified under point 7 below, the 10% limit referred to in point a) above is increased to a maximum of 20% for investments in stocks and/or bonds issued by the same entity, when

the aim of the sub-fund's investment policy is to reproduce the composition of a specific stock or bond index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index constitutes a representative sample of the market to which it relates,
- it is published in an appropriate manner.

The 20% limit is increased to 35% when such is justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or certain money market instruments are particularly dominant. Investment up to this limit is permitted for only one issuer.

Deposits with credit institutions

2. The Company may not invest more than 20% of the net assets of each sub-fund in bank deposits placed with the same entity. Companies which are grouped together for account consolidation purposes are to be considered as a single entity for the purpose of calculating this limit.

Derivative financial instruments

3. a) The counterparty risk in an OTC derivative instrument transaction may not exceed 10% of its net assets if the counterparty is one of the credit institutions referred to in section 2 point g) above, or 5% of its net assets in other cases.
- b) Investments in derivative financial instruments are authorised provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits laid down under points 1. a) to e), 2., 3. a) above and 5. and 6. below. When the Company invests in derivative financial instruments based on an index, such investments are not necessarily combined with the limits set out under points 1. a) to e), 2., 3. a) above and 5. and 6. below.
- c) c) When a transferable security or a money market instrument includes a derivative financial instrument, the latter must be taken into consideration for the application of the provisions set out under points 3. d) and 6. below, as well as for the assessment of the risks related to transactions in derivative financial instruments, so that the overall risk related to derivative financial instruments does not exceed the total net value of assets. d)
- d) Each sub-fund shall ensure that the overall risk related to derivative financial instruments does not exceed the total net value of its portfolio. Risks are calculated by taking into account the current value of the underlying assets, the counterparty risk, foreseeable market changes and the time available to close out positions.

Units of collective investment undertakings

4. a) The Company may not invest more than 20% of the net assets of each sub-fund in units of one and the same UCITS or other UCI of the open-ended type, as defined in Section 2 point f) above. b)
- b) Investments in units of UCI other than UCITS may not exceed in total 30% of the Company's net assets.
- c) When the Company invests in the units of other UCITS and/or other UCI which are managed, directly or indirectly, by the same Management Company or by any other company to which the Management Company is affiliated by common management or common control or by a significant direct or indirect participating interest, the Management Company or the other company may not charge any front-end load or back-end load in respect of the Company's investment in the units of other UCITS and/or other UCIs.

To the extent that this UCITS or UCI is a legal entity with multiple sub-funds where the assets of a sub-fund are surety exclusively for the rights of investors relating to that sub-fund and those of creditors whose debt claim was created on the occasion of the constitution, operation or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the application of the above risk-spreading rules.

Combined limits

5. Notwithstanding the individual limits stipulated in points 1. a), 2. and 3. a) above, a sub-fund may not combine, when this would result in it investing more than 20% of its assets in the same entity, several elements from among the following:
 - investments in transferable securities or money market instruments as issued by the said entity,
 - deposits with the said entity, or
 - risks resulting from over-the-counter transactions in derivative instruments with the said entity.
6. The limits stipulated under points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not be combined and, accordingly, investments in the transferable securities of the same issuer made in accordance with points 1. a), 1. c), 1. d), 2., 3. a) and 5. may not, in any event, exceed in total 35% of the net assets of the sub-fund concerned.

Limits on control

7.
 - a) The Company may not acquire shares with voting rights enabling it to have a material influence on the management of an issuer.
 - b) The Company shall not acquire more than 10% of non-voting shares of any single issuer.
 - c) The Company shall not acquire more than 10% of the bonds of any single issuer.
 - d) The Company shall not acquire more than 10% of the money market instruments of any single issuer.
 - e) The Company shall not acquire more than 25% of the shares or units of any single UCITS and/or other UCI.

The limits laid down in points 7. c) to e) above may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

The limits laid down in points 7. a) to e) do not apply to:

- transferable securities and money market instruments issued or guaranteed by an EU Member State or by its local authorities;
- transferable securities and money market instruments issued or guaranteed by a State which is not an EU member;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- shares held in the capital of a company of a non-EU Member State, on condition that (i) the company in question invests its assets mainly in the securities of issuing bodies having their registered offices in that State when, (ii) 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, and (iii) in its investment policy, the company from the non-member State complies with the rules on risk diversification, counterparties and control limits specified in points 1. a), 1. c), 1. d), 2., 3. a), 4. a) and b), 5., 6. and 7. a) to e) above;
- shares held in the capital of subsidiary companies carrying on the business of management, advice or marketing exclusively on the Company's behalf in the country where the subsidiary is located as regards the redemption of units at the request of shareholders.

Borrowing

8. Each sub-fund is authorised to borrow up to 10% of its net assets provided that such borrowing is on a temporary basis. Each sub-fund may also acquire foreign currency by means of a 'back-to-back' loan.

Commitments under options contracts, and purchases and sales of forward contracts are not considered as borrowing for the purpose of calculating this investment limit.

Finally, the Company shall ensure that the investments of each sub-fund respect the following rules:

9. The Company may not grant loans or act as guarantor behalf of a third party. This restriction shall not prevent it from acquiring transferable securities, money market instruments or other financial instruments which are not fully paid.
10. The SICAV may not short-sell transferable securities, money market instruments or other financial instruments referred to in section 2 points e), f) and h) above.
11. The Company may not acquire immovable property unless such is essential for the direct pursuit of its activity.
12. The Company may not acquire commodities, precious metals, or even certificates representing them.
13. The Company may not use its assets to guarantee securities.
14. The Company may not issue warrants or other instruments entitling the holder to acquire shares in the Company.

Notwithstanding all the aforementioned provisions:

15. The limits stipulated previously may not be respected when exercising subscription rights in respect of transferable securities or money market instruments, which are part of the assets of the sub-fund concerned.
16. When the maximum percentages above have been exceeded for reasons beyond the Company's control or following the exercising of rights attached to the securities in its portfolio, the Company must give priority to regularising the situation taking into account the interests of shareholders, when making sales.

The Company reserves the right to introduce other investment restrictions at any time insofar as they are essential to comply with the laws and regulations in effect in certain States where the shares of the Company might be offered and sold.

Cross investments

A sub-fund of the Company ("Investor Sub-fund") may subscribe to, acquire and/or hold securities issued or to be issued by one or more other sub-funds of the Company (each referred to as a "Target Sub-fund"), without the Company being subject to the requirements stipulated by the Law of 1915, in terms of the subscription, acquisition and/or holding by a company of its own shares, provided however that:

- the Target Sub-fund does not in turn invest in the Investor Sub-fund which is invested in this Target Sub-fund; and
- the total proportion of assets that the Target Sub-funds to be acquired may invest in the units of other Target Sub-funds of the same UCI in accordance with their investment policy does not exceed 10%; and
- any voting rights attached to the securities held are suspended for as long as they are held by the Investor Sub-fund, without prejudice to an appropriate treatment in the accounts and the periodic reports; and
- in any case, for as long as these securities are held by the Investor Sub-fund, their value is not taken into account in the calculation of the Company's net assets for verification of the minimum threshold of net assets imposed by the Law of 2010.

Master-Feeder Structures

Each sub-fund can act as a feeder sub-fund (the "Feeder") of another UCITS or sub-fund thereof (the "Master") that is not itself a UCITS/feeder sub-fund and does not hold shares/units of a UCITS/feeder sub-fund. In this case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may invest up to 15% of its assets in one or more of the following components:

- a) cash on an ancillary basis in accordance with Article 41 (2), second subparagraph of the Law of 2010;
- b) derivative financial instruments, which can be used only for the purpose of hedging, in accordance with Article 41(1) (g) and 42, paragraphs (2) and (3) of the Law of 2010;
- c) the moveable and immovable assets essential for the direct exercise of the Company's activity.

Where a sub-fund categorised as a Feeder invests in shares/units of a Master, the Master may not charge a subscription or redemption fee to the Feeder sub-fund for the acquisition or disposal of the shares/units of the Master.

If a sub-fund qualifies as a Feeder, a description of all fees and all reimbursements of costs owed by the Feeder because of its investment in shares/units of the Master, and the total expenses of the Feeder and the Master will be indicated in the Prospectus. The annual report of the Company will mention the total cost of the Feeder and the Master.

If a sub-fund is categorised as a Master of another UCITS, this sub-fund will not charge subscription or redemption fees to the Feeder.

4. Investment instruments and techniques using transferable securities and money market instruments

Subject to the specific provisions set out in the investment policy of each sub-fund (set out in detail in the data sheet of each sub-fund), the Company may use techniques and instruments involving transferable securities and money market instruments, such as securities lending and borrowing, repurchase and reverse repurchase transactions, for the purpose of ensuring that the portfolio is managed efficiently, in accordance with the terms and conditions and limits stipulated in applicable law, regulations and administrative practice, pursuant to CSSF Circular 13/559 on the guidelines of the ESMA, CSSF Circular 14/592 on the guidelines of the European Securities and Markets Authority ("ESMA") with regard to exchange traded funds (ETF) and other UCITS issues (ESMA/2014/937) and as described below.

The net exposure (that is to say the Company's exposure less the collateral received by the Company) to a counterparty as a result of securities lending, repurchase or reverse repurchase transactions must be taken into account in the 20% limit specified in Article 43(2) of the Law of 2010 in accordance with point 1 of box 27 of the ESMA 10-788 guidelines. The Company may take account of collateral that satisfies the requirements set out in section C below to reduce the counterparty risk in securities lending and borrowing and in repurchase and/or reverse repurchase transactions.

The income generated by such techniques must be paid in full to the relevant sub-fund after deduction of direct and indirect operating costs. In particular, a sub-fund may pay fees to agents and other intermediaries, which may be related to the Custodian, the Manager or the Management Company, in consideration of the functions and risks that they assume. The amount of these fees may be fixed or variable. In this respect, the information on the operating costs and expenses borne directly or indirectly by each sub-fund, and the identity of the entities to which such costs and expenses are paid and any relation they may have with the Custodian, the Manager or the Management Company will be available in the Company's annual report.

The risks associated with these techniques and instruments are adequately covered by the Management Company's risk management process. For more information on the risks, please refer to the "Risk Factors" section of this Prospectus. No guarantee can be given as to the attainment of the objective pursued by the use of the aforementioned techniques and instruments.

Unless stated otherwise in part B, none of the sub-funds will aim to achieve its investment objective mainly through securities lending and borrowing transactions, sell/buy-back transactions or repurchase or reverse repurchase transactions.

A. Securities lending and borrowing

Each sub-fund may lend and borrow securities subject to the following conditions and limits:

- Each sub-fund may lend the securities which it holds, via a standardised lending system organised by a recognised securities clearing body or by a financial institution subject to prudential supervision considered by the Supervisory Authority as equivalent to that laid down in Community legislation and specialised in such transactions.
- The borrower of securities must also be subject to prudential supervision considered as equivalent to that laid down in Community legislation. If the aforementioned financial institution is acting for its own account it is to be considered as the counterparty to the securities lending agreement.
- The selected counterparties to these transactions are normally financial institutions established in an OECD Member State and with investment grade rating.

- As sub-funds are subject to share repurchases, each sub-fund concerned must be in a position to obtain at any time the cancellation of the agreement and the return of the securities loaned. Otherwise, each sub-fund must maintain the level of securities lending transactions at a level at which it is possible at all times for it to meet its obligation to repurchase shares.
- Each sub-fund must receive, prior or simultaneously to the transfer of the securities lent, collateral in accordance with the requirements specified in section C below. At the end of the loan agreement, the collateral shall be returned simultaneously or after the securities loaned have been returned.
- Each sub-fund may borrow securities only in the following specific cases linked to the settlement of sales of securities: (i) if the securities are awaiting registration ; (ii) if the securities were loaned and not returned in time; and (iii) to avoid a delay in liquidation if the Custodian is unable to deliver the sold securities.
- Throughout the whole of the borrowing period, the sub-fund may not dispose of securities that it has borrowed, unless it has hedged them through financial instruments which enable it to return the securities borrowed when the transaction expires.
- The securities admitted to securities lending and borrowing transactions include bonds, listed shares and money market instruments.
- The maximum proportion of total assets that can be subject to securities lending and borrowing transactions is limited to 100%.
- The expected proportion of total assets that can be subject to securities lending and borrowing transactions is limited to 50%.

B. Reverse repurchase transactions/Repurchase transactions and sale with option to repurchase transactions

- Each sub-fund may enter into sale with option to repurchase transactions, which consist of purchases and sales of securities where the seller has the right to repurchase from the purchaser the securities sold at a price and on a date stipulated between the two parties when the agreement is concluded.
- Each sub-fund may enter into reverse repurchase transactions/repurchase transactions which consist of purchases and sales of securities where on the due date the assignor/seller has an obligation to take back the securities loaned at a price and on a date stipulated between the two parties when the agreement is concluded.
- Each sub-fund may act as either a purchaser or seller in sale with option to repurchase transactions and reverse repurchase transactions/repurchase transactions.
- Each sub-fund may only deal with counterparties subject to prudential supervision considered by the Supervisory Authority as equivalent to that laid down in Community legislation.
- The selected counterparties to these transactions are normally financial institutions established in an OECD Member State and with investment grade rating.
- Only securities in the following form may be used in sale with option to repurchase transactions and reverse repurchase transactions/repurchase transactions:
 - i. Short-term bank certificates or money market instruments listed in section 2. a) to e), or
 - ii. Bonds issued and/or guaranteed by an OECD Member State or by the territorial public authorities or by Community, regional or world supranational institutions and bodies, or
 - iii. Sufficiently liquid bonds issued by non-governmental issuers, or
 - iv. Shares or units issued by money market UCIs whose net asset value is calculated on a daily basis and having a triple A rating or any other form of rating considered as equivalent, or
 - v. Shares listed or traded on a regulated market of an EU Member State or on a stock market of an OECD Member State and included in an important index.
- The maximum proportion of total assets that can be subject to these transactions is limited to 100%.
- The expected proportion of total assets that may be subject to these transactions is limited to 50%.
- Throughout the life of an agreement in respect of a sale with option to repurchase transaction, a reverse repurchase transaction or a repurchase transaction, each sub-fund concerned may not sell or pledge/give as collateral the securities covered by the agreement in question before the repurchase of the securities by the counterparty has been exercised or the repurchase deadline has expired unless the sub-fund has other means of covering its position.
- As sub-funds are subject to share repurchases, each sub-fund must maintain the level of sale with option to repurchase transaction and reverse repurchase transactions/repurchase transactions at a level at which it is possible at all times for it to meet its obligation to repurchase shares.

- More particularly, each sub-fund may at all times recall securities used in repurchase and reverse repurchase transactions and may at all times terminate all repurchase and reverse repurchase transactions in which it is engaged.
- The securities which the Company receives as part of right of repurchase transactions and reverse repurchase transactions/repurchase transactions must be eligible assets as defined in the investment policy defined in section 1 of the Prospectus. To satisfy the obligations set out in section 3, each sub-fund shall take into account the positions held directly or indirectly via option to repurchase transactions and reverse repurchase transactions/repurchase transactions.

C. Management of collateral

- In the context of securities lending transactions, sale with right of repurchase transactions and reverse repurchase transactions/repurchase transactions, each sub-fund must receive adequate collateral in terms of quantity and having a value at least equal to 90% of the total value of the securities loaned and the counterparty risk.
- The collateral received must be evaluated daily and assets with highly volatile prices will not be accepted as collateral unless a conservative haircut policy is in place. This evaluation will be carried out in accordance with the article "DETERMINATION OF THE NET ASSET VALUE".
- In the event of transfer of title, the collateral received must be held directly by the Custodian or by one of its agents or third parties acting under its authority. For other types of agreements relating to collateral, the collateral may be held by a third-party custodian that is subject to prudential supervision and not affiliated to the collateral giver. Collateral received must at all times be fully available on the Company's demand, without its having to refer to or obtain the agreement of the counterparty.
- In accordance with the ESMA guidelines intended for the supervisory authorities and the UCITS management companies (ESMA/2014/937), the collateral must be sufficiently diversified in terms of country, market and issuer. The diversification criterion will be considered to have been met with regard to the concentration of issuers if the Fund receives from a counterparty, in the context of efficient portfolio management and OTC derivative instrument transactions, a basket of assets with an exposure to a given issue of no more than 20% of its net asset value. If the Fund has exposure to different counterparties, the various collateral baskets must be aggregated to calculate the 20% exposure limit for a single issuer. However, in accordance with Circular CSSF 14/592, and the ESMA/2014/937 guidelines, the Fund may be fully guaranteed by different transferable securities or money market instruments issued or guaranteed by a Member State, by its regional authorities, by a non-Member State or by a public international body of which one or more Member States are members, provided that the transferable securities received from at least six different issues, or the transferable securities from a single issue, do not represent more than 30% of the Fund's net asset value.
- The collateral must be frozen in the Company's favour and should take the form of:
 - a. Cash, other acceptable forms of liquid assets and money market instruments listed in section 2 a) to e), or
 - b. Bonds issued and/or guaranteed by an OECD Member State or by the territorial public authorities or by Community, regional or world supranational institutions and bodies, or
 - c. Bonds issued or guaranteed by prime issuers with adequate liquidity, or
 - d. Shares listed or traded on a regulated market of an EU Member State or on a stock market of an OECD Member State and included in a major index,
 - e. Shares or units issued by money market UCIs whose net asset value is calculated on a daily basis and having a triple A rating or any other form of rating considered as equivalent, or
 - f. Shares or units issued by UCITS investing mainly in the bonds and/or shares referred to under points c and d above.

It is clarified that collateral/financial guarantees received in the form of cash or not may not be sold, reinvested or pledged.

D. Total Return Swaps

The Company may also, on an ancillary basis, enter into one or more total return swaps in order to obtain exposure to reference assets, which may be used in accordance with the investment policy of the sub-fund concerned. A total return swap ("TRS") is a contract whereby one party (the payer of the total return) transfers

the entire economic output of a reference bond to the other party (the receiver of the total return). The entire economic output includes interest income and expense, gains or losses related to market movements, and credit losses. The Company may enter into such transactions only through regulated financial institutions rated at least “investment grade” and based in OECD countries.

None of the sub-funds will aim to achieve its investment objective mainly through the use of one or more TRS.

E. Discount policy/crisis simulation policy

- a. In the event that the Company uses one of the efficient portfolio management techniques referred to above, the Company shall apply its discount policy to each asset class received by the Company/sub-fund(s) as collateral/financial guarantee. Said discount policy shall factor in the characteristics of each asset class, including the issuer's credit rating, the price volatility of the collateral received and the results of the crisis simulations carried out according to existing procedure. The discount is a percentage deducted from the market value of securities offered as collateral/financial guarantee. The aim is to reduce the risk of loss in the case of a default by the counterparty.
- b. In the event that the Company (or one or more sub-fund(s)) receive(s) at least 30% of its/their net assets as collateral/financial guarantee, an appropriate crisis simulation policy must be followed to ensure that crisis simulations are carried out regularly under both normal and exceptional liquidity conditions, to allow the Company (or its sub-fund(s)) to measure the liquidity risk accompanying the collateral/financial guarantees received.
- c. Points a) and b) above also apply to any collateral/financial guarantee which the Company (or one or more sub-fund(s)) receive(s) as part of transactions involving OTC derivative financial instruments (for the purpose and within the meaning of this document).
- d. The following discounts will be applied by the Company (the Company reserves the right to review this policy at any time, in which case the prospectus will be amended accordingly):

Asset class	Minimum rating accepted	Margin	Maximum per issuer
1/ Cash, other acceptable forms of liquid assets and money market instruments	/	100%-110%	20%
2/ Bonds issued and/or guaranteed by an OECD Member State, by their local governments or by supranational institutions and organisations at Community, regional or global level	AA-	100%-110%	20 %
3/ Bonds issued or guaranteed by prime issuers with adequate liquidity	AA-	100%-110%	20%
4/ Shares listed or traded in a regulated market of an EU Member State or on the stock exchange of an OECD member country and included in a major index	/	100%-110%	20%
5/ Shares or units issued by money market funds calculating a daily net asset value and ranked triple A or any equivalent type of rating	UCITS - AAA	100%-110%	20%
6/ Shares or units issued by UCITS investing mainly in the bonds and/or shares referred to under points 3 and 4 above	/	100%-110%	20%

THE SHARES

For each sub-fund, the Board of Directors may decide at any time to issue different classes of shares, which may themselves be sub-divided into categories of shares. In each sub-fund or class of shares, the shares may be issued as capitalisation shares or as distribution shares.

To date, the Board of Directors has decided to issue only capitalisation shares.

Accumulation shares do not confer the right to receive dividends. The income received by the sub-fund will be re-invested and its value will be reflected in changes in the net asset value of shares.

The Board of Directors shall establish for each sub-fund a separate aggregate of net assets. In relations between shareholders, this aggregate shall be allocated only to the shares issued in respect of the sub-fund concerned having regard, if applicable, to the apportionment of that aggregate between the distribution shares and the capitalisation shares of the said sub-fund.

The Company is a single legal entity. However, the assets of a given sub-fund shall constitute surety only for the debts, commitments and obligations which concern that sub-fund. In relations between shareholders, each sub-fund shall be treated as a separate entity.

All shares may be issued in registered form. Registered shares will be entered in the Register of registered shares of the Company; a confirmation of this entry will be given to the shareholder. The shares may also be deposited in a securities account held by their beneficiary; failing specific instructions, this solution will be applied.

All shares must be fully paid, with no indication of nominal value, and do not benefit from any preferential or pre-emption rights. Each share in the Company shall entitle the owner to one vote at any General Meeting of Shareholders, in accordance with the law and the Articles of Association.

The Board of Directors is authorised to issue share fractions up to three decimals. Fractions of shares do not have voting rights at General Meetings. However, share fractions entitle their holder to dividends and other payouts if any.

Considering that the Company has issued bearer shares prior to the present prospectus, and in accordance with article 42 of the law of 10 August 1915 on commercial companies, as amended, the Company has appointed Banque Degroof Petercam Luxembourg S.A. as depositary of bearer shares of the Company (hereinafter the "depositary") pursuant to the meaning ascribed to it by the said article 42.

The precise identification of each shareholder holding bearer shares, as well as the indication of the number of bearer shares held and the date of the deposit are recorded in a register held by the depositary. Bearer shares certificates will be solely delivered upon written request.

If a shareholder requests that several share certificates be produced for its shares, the cost of such additional certificates may be charged to the shareholder.

The rights attaching to bearer shares may be exercised only if such shares have been deposited with the Custodian in accordance with article 42 of the law of 10 August 1915 on commercial companies, as amended.

In the absence of specific instructions relating to the issue of their shares, investors will be considered to have requested entry in the Company's register of registered shares kept for this purpose by the Transfer Agent. The shares thus issued will be subject to confirmation of entry in the register of registered shares.

Nevertheless, shareholders who wish to do so, may obtain upon request ownership certificates of their shares.

SHARES MAY ALSO BE ISSUED IN DEMATERIALIZED FORM; THEY ARE REPRESENTED BY A SECURITIES ACCOUNT ENTRY, IN THE NAME OF THEIR OWNER OR HOLDER, WITH AN APPROVED ACCOUNT HOLDER OR A SETTLEMENT INSTITUTION. FRACTIONS OF REGISTERED SHARES MAY BE ISSUED UP TO THREE DECIMAL PLACES. FRACTIONS OF SHARES DO NOT HAVE VOTING RIGHTS AT GENERAL MEETINGS. IN CONTRAST, FRACTIONS OF DISTRIBUTION SHARES ARE ENTITLED TO ANY DIVIDENDS PAID.

Bearer shares may always be converted into registered shares and vice-versa; related fees will be borne by the shareholder.

ISSUE OF SHARES

The Company wishes to draw the attention of investors to the fact that investors may only fully exercise their rights directly vis-à-vis the Company, in particular the right to participate in general meetings of shareholders, if their name features in the Company's register of shareholders. If an investor invests in the Company via an intermediary investing in the Company in its name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercised by the investor directly vis-à-vis the Company. Investors are recommended to obtain information on their rights.

In each sub-fund, share class and category, the Company may issue shares at the subscription price calculated every valuation day on the basis of the net asset value of the shares (the "Valuation Day" – refer to the section entitled "Calculation and publication of the net asset value of shares, issue, redemption and conversion prices").

The Company may also accept subscriptions by way of the exchange of an existing portfolio on condition that the securities and assets of the said portfolio are compatible with the applicable investment policy and restrictions of the sub-fund concerned. For all securities and assets accepted in settlement of a subscription, a report will be drawn up by the Statutory Auditor of the Company in accordance with the provisions of Article 26-1 of the Luxembourg law of 10 August 1915 on trading companies as amended. The investor concerned will be liable for the costs of this report.

The Board of Directors reserves the right to postpone subscription requests when there is no certainty that the corresponding payment will reach the Custodian by the stipulated deadline.

If a payment for a subscription request is received after the stipulated deadline, the Board of Directors or its agent may process this request subject to an increase, in particular to factor in interest due at the usual market rate.

Shares will be allocated on the first Business Day after receipt of the subscription price.

Share certificates will be available at the offices of the Transfer Agent no later than 15 Business Days after the allocation of shares.

The subscription price of the shares shall be applied in the currency used for the calculation of the net asset value per share in the sub-fund or share class concerned.

The Company reserves the right to reject any application for subscription as a whole or in part. In addition, the Board of Directors reserves the right to interrupt at any time without notice the issue and sale of shares in one, several or all of the sub-funds, share classes and categories.

The central administration of the Company shall put in place adequate procedures in order to ensure that subscription applications are received before the deadline for accepting orders in relation to the applicable Valuation Day.

The Company shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor subscribes for and redeems or converts systematically shares of the Company over a short period of time.

No shares shall be issued in a given sub-fund in a period when the calculation of the net asset value of the shares of the said sub-fund has been temporarily suspended by the Company under the powers conferred on it by Article 13 of the Articles of Association.

Share fractions may be issued up to three decimal places.

REDEMPTION OF SHARES

By virtue of the Bylaws and subject to the following provisions, any shareholder in the Company may at any time request that the Company redeem all or part of his shares.

Shareholders who wish the Company to redeem all or part of their shares must submit an irrevocable application by fax or letter to the Transfer Agent. The request must contain the following information: the identity and exact address of the person requesting the redemption with a fax number, the number of shares to be redeemed, the sub-fund, the class (as the case may be) in which the shares have been issued, an indication of whether the shares are registered shares, capitalisation or distribution shares, if applicable, the existence of certificates, the name in which the shares are registered, and the name and bank account details of the person designated to receive payment.

The redemption request must be accompanied by the valid share certificates and the other documents necessary to carry out the transfer, before the redemption price can be paid. Registered shares must be accompanied by the transfer form duly completed on the back.

Share certificates are sent at the shareholder's risk; shareholders must take all necessary precautions to ensure that the shares to be redeemed are received by the Transfer Agent.

The redemption price shall be paid by bank transfer to an account indicated by the shareholder.

The redemption price of shares shall in principle be applied in the currency in which the net asset value of the sub-fund or share class concerned is calculated. The redemption price may be higher or lower than the purchase or subscription price.

The central administration of the Company shall put in place adequate procedures in order to ensure that redemption applications are received before the deadline for accepting orders in relation to the applicable Valuation Day.

The Company shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor subscribes for and redeems or converts systematically shares of the Company over a short period of time.

There will be no issue of shares for a sub-fund during any period in which the calculation of the net value of the shares in that sub-fund has been temporarily suspended by the Company by virtue of its powers under Article 13 of the Bylaws.

In accordance with Article 13 of the Articles, in the case of sizeable redemption applications, the Company reserves the right only to redeem shares at the Redemption Price as determined after it has been able to sell the requisite assets within the shortest possible period of time, taking account of the interests of all the shareholders, and provided that the proceeds of such sale are available; in such cases, a single price shall be calculated for all redemption and subscription requests tendered at the same time.

Share fractions resulting from redemption shall be allocated up to three decimal places.

Provided it obtains the explicit agreement of the shareholder concerned, the Company may agree to deliver assets in exchange for a request for redemption in kind, while observing the requirements laid down by the laws of Luxembourg and in particular the obligation for the Company's statutory auditor to produce a report. The value of these assets will be determined in accordance with the principles applied for calculating the net asset value. The Board of Directors must ensure that the withdrawal of the assets is not prejudicial to the remaining shareholders. The costs resulting from this redemption in kind will be charged to the shareholder or shareholders concerned.

CONVERSION OF SHARES

Pursuant to the Articles of Association and subject to the following provisions, each shareholder has the right to switch from one sub-fund to another and to request the conversion of the shares that he or she owns in the given sub-fund into shares of another sub-fund.

Likewise, shareholders may request that all or part of their shares in a specific class of shares be converted into shares in the same class of shares in another sub-fund.

When capitalisation and distribution shares are issued simultaneously within one sub-fund or class of shares, an owner of distribution shares shall be entitled to convert all or part of them into capitalisation shares and vice versa.

The rate at which shares are converted is determined by reference to the respective net asset value of the shares in question, established on the same Valuation Day, using the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A represents the number of shares to be allocated as a result of the conversion,

B represents the number of shares to be converted,

C represents the net asset value, on the applicable Valuation Day, of the shares to be converted,

D represents, if applicable, the average exchange rate, on the applicable Valuation Day, between the calculation currencies of the net asset value of the two sub-funds or share classes concerned,

E represents the net asset value, on the applicable Valuation Day, of the shares to be allocated as a result of the conversion.

Shares may be converted on any common Valuation Day applying to net asset value of the shares in the sub-funds, classes and categories concerned.

The shareholder must send by fax or letter a conversion application to the Transfer Agent. The procedure and notice arrangements applying in respect of the redemption of shares shall also apply to the share conversions.

The central administration of the Company shall put in place adequate procedures in order to ensure that conversion applications are received before the deadline for accepting orders in relation to the applicable Valuation Day.

The Company shall not authorise practices associated with Market Timing, which is an arbitrage technique by which an investor subscribes for and redeems or converts systematically shares of the Company over a short period of time.

No conversion application shall be implemented until the following formalities have been completed:

- receipt by the Transfer Agent of a duly completed, signed conversion application;
- receipt by the Transfer Agent of the registered share certificates for which the holder wishes to convert his or her shares.

Share fractions resulting from conversions shall be allocated up to three decimal places.

No shares shall be converted in a period when the calculation of the net asset value of the shares has been temporarily suspended by the Company pursuant to the powers conferred on it by Article 13 of the Articles of Association.

CALCULATION AND PUBLICATION OF THE NET ASSET
OF SHARES, ISSUE,
REDEMPTION AND CONVERSION PRICES

The net asset value per distribution or capitalisation share is determined in each sub-fund and each share class of the Company under the responsibility of the Board of Directors, in the currency in which the sub-fund or share class is denominated.

The net asset value of a distribution share of a given sub-fund or class shall be equal to the amount obtained by dividing the portion of the net assets of the said sub-fund or class attributable at that time to the distribution shares as a whole by the total number of distribution shares issued and in circulation at that time.

Likewise, the net asset value of a capitalisation share in a given sub-fund or class shall be equal to the amount obtained by dividing the portion of the net assets of the said sub-fund or class attributable at that time to the capitalisation shares as a whole by the total number of capitalisation shares issued and in circulation at that time.

Details of the apportionment of the value of the net assets of a given sub-fund or class between the distribution shares as a whole on the one hand, and the capitalisation shares as a whole on the other hand, are provided under IV in Article 12 of the Articles of Association.

The value of the assets of the various sub-funds and the various classes of shares shall be determined as follows:

- (a) the value of the shares or units of UCIs (including shares issued by the Sub-fund of the Company held by another Sub-fund of the Company) is based on their last net asset value available;
- (b) the value of cash at hand and bank deposits, drafts and bills of exchange payable at sight and receivables, prepaid expenses and dividends and interest notified or due for payment but not yet received, shall be constituted by the nominal value of the said assets, unless it is unlikely that it would be possible to realise that value; in the latter case, the value shall be determined by subtracting the amount that the Company considers adequate in order to arrive at the real value of the assets in question.
- (c) the value of all transferable securities traded or listed on a stock exchange shall be determined on the basis of their last published price available on the relevant Valuation Day;
- (d) the value of all transferable securities dealt in on another regulated market, which presents comparable guarantees will be based on their last published price available on the relevant Valuation day;
- (e) to the extent that the transferable securities in the portfolio on any Valuation Day are listed or dealt in neither on a stock exchange nor on another regulated market or, if for transferable securities listed and dealt in on a stock exchange or on another such market the price determined according to (c) and (d) above does not represent their fair market value, valuation will be based on their probable sales price as determined prudently and in good faith;
- (f) money market instruments and other fixed-rate securities whose remaining term is less than 3 months may be valued on the basis of their redemption value. However, if there is a market price for these securities, valuation according to the method described above will periodically be compared with the market price, and in case of a notable gap between the two prices, the Board of Directors may adjust that valuation accordingly;
- (g) the value of derivative instruments (options and futures) which are traded or listed on a stock exchange or a regulated market shall be determined on the basis of their last settlement price on the Valuation Day in question on the stock exchange or regulated market on which the said instruments are traded, it being understood that if one of the above-mentioned derivative instruments cannot be liquidated on the day taken

into account to determine the applicable values, the value of the said derivative instrument(s) shall be determined in a prudent and reasonable manner by the Board of Directors;

- (h) all other assets shall be estimated on the basis of their probable realisation value as determined prudently and in good faith.

The last net asset valuation per distribution share or capitalisation share and share issue, redemption and conversion prices for each sub-fund and each share class in the Company may be obtained on request during office hours from the registered office of either the Company or the Management Company.

**TEMPORARY SUSPENSION OF THE CALCULATION OF THE NET
ASSET VALUE OF SHARES, ISSUES,
REDEMPTIONS AND CONVERSIONS OF SHARES**

In all sub-funds, the Company may suspend temporarily the calculation of the net asset values, as well as the issue, redemption and conversion of shares in the sub-fund concerned, in accordance with Article 13 of the Articles of Association.

Notice of any such suspension and its lifting may be published in any newspaper to be determined by the Board of Directors. This information shall also be notified by the Company to the shareholders concerned having subscribed for or submitted a redemption or conversion application for shares for which the calculation of the net asset value has been suspended.

A feeder sub-fund may temporarily suspend the redemption, repayment or subscription of its shares if its master UCITS temporarily suspends the redemption, repayment or subscription of its units, whether of its own initiative or at the request of its competent authorities, and during the same period as the master UCITS.

INFORMATION TO THE SHAREHOLDERS

Notices of all general meetings of shareholders, any amendment to the Articles of Association (including the dissolution and the liquidation of the Company, merger or closure of sub-funds) will be published, in accordance with Luxembourg law, in one or several Luxembourg newspapers, in the Mémorial where required by law, and in any other newspaper as may be determined by the Board of Directors.

Notices convening general meetings of shareholders may specify that the quorum and majority for the general meeting shall be determined on the basis of the shares issued and in circulation at 12 a.m. (Luxembourg time) on the fifth day preceding the general meeting (referred to as the "registration date"). The rights of shareholders to participate in a general meeting and to exercise their voting rights are determined according to the shares held by them on the registration date.

The Company shall publish annually a detailed report on its activity and the management of its assets, including the balance sheet and profit and loss account, a detailed breakdown of the assets of each sub-fund, the Company's consolidated accounts, all sub-funds included, as well as the report drawn up by its Statutory Auditors.

In addition, it shall publish, after the end of each half-year, a report containing in particular for each sub-fund and for the Company as a whole the composition of the portfolio, the number of shares in circulation and the number of shares issued and redeemed since the last publication.

These documents may be obtained free of charge by any interested party from the registered office of either the Company or the Management Company.

The Company's financial year ends on 31 December of each year.

The Company's annual accounts in respect of all the sub-funds are denominated in euros, the currency in which the share capital is denominated.

The annual general meeting will be held in accordance with Luxembourg legislation at the registered office of the Company in the city of Luxembourg or any other place in Luxembourg, which will be set in the notice convening the meeting, within four months after the end of the financial year.

DISTRIBUTION

The following provisions apply only to distribution shares which the Board of Directors may decide to issue (see "The shares" section).

At the annual general meeting, the Company's shareholders shall determine, on a proposal of the Board of Directors, the amount to be distributed in cash to the distribution shares of the sub-fund or the class of shares concerned, subject to the limits fixed in law and in the Articles of Association. Thus, the amounts distributed may not result in the Company's capital falling below the minimum capital amount of EUR 1,250,000

The Board of Directors may decide, in each sub-fund and class of shares, to distribute interim cash dividends to the distribution shares, in accordance with legal provisions in force.

Dividend payments shall be made, in the case of registered shares, to the address shown in the register of shareholders.

Dividends may be paid in any currency decided upon by the Board of Directors, at the time and place and on the basis of the exchange rate that it decides.

Any dividend declared which has not been claimed by its beneficiary within five years after its allocation may no longer be claimed and shall revert to the sub-fund or the class of shares concerned. No interest will be paid on a dividend declared by the Company and held by it at the disposal of the beneficiary.

TAXATION OF THE COMPANY AND ITS SHAREHOLDERS

Taxation of the Company

According to Luxembourg legislation presently in force and according to current practice, the Company is not subject to any Luxembourg tax on income. Dividends paid by the Company are not subject to any withholding tax in Luxembourg. However, the Company is subject in Luxembourg to a tax corresponding to 0.05% a year on its net assets; this tax is reduced to 0.01% per year of the net assets allocated to share classes intended for institutional investors. This tax is payable quarterly and is calculated on the basis of the net assets of the Company at the close of the quarter in question.

No stamp duty or other taxes are payable in Luxembourg when shares in the Company are issued, except for a one-off tax payment of EUR 1,250.00 which was paid when the company was incorporated.

No taxes are payable in Luxembourg on capital gains realised or on latent capital gains in respect of the Company's assets. The investment income received by the Company may be subject to variable rates of withholding taxes in the countries concerned. Such deductions cannot always be recovered. The above provisions are based on current law and practice and are subject to change.

Taxation of shareholders

Automatic exchange of information

European Directive 2014/107/EU of 9 December 2014 (the "Directive"), amending Directive 2011/16/EU as regards the mandatory automatic exchange of information in the field of taxation and all other international agreements such as those adopted or to be adopted as part of the information exchange standards developed by the OECD (more generally known under the name "Common Reporting Standards" or "CRS"), requires participating jurisdictions to obtain information from their financial institutions and to exchange this information with since 1 January 2016.

Within the framework of these instruments, particularly the Directive, investment funds, in their capacity as financial institutions, must collect specific information intended to identify their investors correctly.

The Directive also stipulates that the personal and financial data¹ of investors who are:

- reportable natural or legal persons² or
- passive non-financial entities (NFEs)³ whose controlling persons are reportable persons⁴,

must be sent by the financial institution to the competent local tax authorities, which in turn will send such information to the tax authorities in the country or countries where the investor is a resident.

When Company shares are held in an account at a financial institution, it is up to the financial institution to exchange information.

Consequently, the Company, directly or indirectly (i.e. through an intermediary appointed to this effect):

- may at all times request and obtain from any investor updated versions of documents and information already provided and all additional documents and information for any purpose;
- must, under the Directive, disclose all or part of the information provided by the investor in the context of investment in the Company to the competent local tax authorities.

The investor should be aware of the potential risk created by the exchange of inaccurate and/or incorrect information if the information provided by the investor is no longer exact or complete. In the case of changes affecting information provided, the investor agrees to inform the Company (or any intermediary appointed for this purpose) promptly and to deliver as necessary a new attestation within 30 days after the event that made the information inexact or incomplete.

The mechanisms and scope of application of this information exchange system may change over time. Investors are recommended to consult their own tax adviser in order to determine the impact the CRS provisions may have on investment in the Company.

In Luxembourg, investors are entitled, pursuant to the Law of 2 August 2002 relating to personal protections as regards the processing of data of a personal nature, the right to access and correct the data on them which is notified to the tax authorities. These data are stored by the Company (or any intermediary appointed for this purpose) in accordance with the provisions of this same law.

1 Including but not limited to name, address, state of residence, tax identification number, date and place of birth, bank account number, amount of income, amount of proceeds from sale, redemption or repayment, valuation of the "account" at the end of the calendar year or closure of account.

2 A natural or legal person not residing in the country where the Company is incorporated and residing in a participating country. The list of countries participating in the automatic information exchange can be consulted on the website <http://www.oecd.org/tax/automatic-exchange/>

3 Non-Financial Organisation Entity, that is an Organisation Entity which is not a Financial Organisation Entity according to the Directive.

4 A natural or legal person not residing in the country where the Company is incorporated and residing in a participating country. The list of countries participating in the automatic information exchange can be consulted on the website <http://www.oecd.org/tax/automatic-exchange/>

COSTS AND EXPENSES

The Company shall bear all the expenses to be incurred by it, including – without limitation – the costs of the establishment and any subsequent amendment of its Articles of Association, commissions payable to the Management Company, the Investment Advisers, Distributor, Custodian Bank and correspondents, Domiciliary Agent, Administrative Agent, Transfer Agent, Paying Agents and other representatives and employees and directors of the Company, as well as to permanent representatives in places where the Company is subject to registration, legal costs and costs incurred in connection with auditing the Company's annual accounts, the cost of preparing, promoting, printing and publishing documents relating to the sale of shares, the cost of registration declarations, all taxes and duties withheld by governmental and regulatory authorities and stock exchanges, the cost of publishing issue, redemption and conversion prices, as well as other operating expenses, including financial charges, bank or brokerage charges incurred when buying or selling assets or otherwise, and all other administrative overheads.

These costs and expenses will be deducted firstly from the revenue, then from any realised or unrealised capital gains.

The expenses incurred in connection with the launch of the Company were amortised over the first five financial years. Where another sub-fund was created during that five-year period, that sub-fund bore the set-up costs of the Company which had not yet been amortised proportionally to its net assets. During that five-year period and in exchange, the set-up costs of the new sub-fund were also borne by the other sub-funds proportionally to the net assets of all sub-funds. After that five-year period, the costs specifically linked to the creation of a new sub-fund shall be fully amortised as soon as they appear in the assets of the said sub-fund.

WINDING UP AND LIQUIDATION

1. GENERAL

The winding up of the Company is governed by the provisions and conditions of Luxembourg law.

The Company may be dissolved on a voluntary basis or on a judicial basis.

The Company is, after its dissolution, deemed to exist for its liquidation. In case of voluntary liquidation, it is subject to the supervision of the CSSF.

The net product of the liquidation of each sub-fund and, if applicable, each class/category of shares, will be distributed by the liquidators to the shareholders in proportion to their quota of the net assets of the sub-fund or the class/category of shares from which the shares come, in accordance with the Articles of Association.

Liquidation proceeds which cannot be distributed to their beneficiaries within nine months of the decision to liquidate will be deposited with the Caisse de Consignation in Luxembourg in favour of their beneficiaries until the end of the legal prescription period.

2. VOLUNTARY LIQUIDATION

Any voluntary liquidation will be carried out in accordance with the Law of 2010 and the Law of 1915, which define the procedure and the measures to be taken.

The Company may be wound up at any time by a decision of the General Meeting of Shareholders which shall issue its decision according to the conditions required for amendment of the Articles of Association.

In addition, if the Company's capital falls below two-thirds of the minimum capital, currently EUR 1,250,000, the Board of Directors must submit the question of dissolution of the Company to the General Meeting, which shall issue its decision without any conditions on attendance, according to the simple majority of the shares present or represented at the Meeting. If the capital falls to less than one-quarter of the minimum capital, the Board of Directors must submit the issue of the Company's dissolution to the General Meeting, which shall issue a decision without any conditions on attendance; the dissolution may be declared by shareholders owning one-quarter of the shares present or represented at the Meeting. The meeting must be called in such a way that it is held within forty days of the date on which it is ascertained that the net assets have fallen below two-thirds or one quarter of the minimum capital, as the case may be.

When the Company is dissolved, the liquidation shall be carried out by one or more liquidators who may be individuals or legal entities, previously approved by the CSSF and appointed by the General Meeting, which shall also determine their powers and fees.

Any amounts that have not been distributed upon closure of the liquidation procedure will be deposited with the Caisse de Consignation in Luxembourg in the name of the beneficiaries until the end of the prescription period. The issue, redemption or conversion of shares will be suspended as soon as the decision to wind up the Company has been taken.

3. LEGAL LIQUIDATION

Any legal liquidation will be carried out exclusively in accordance with the Law of 2010, which defines the procedure and the measures to be taken.

4. LIQUIDATION OF SUB-FUNDS, CLASSES OR CATEGORIES OF SHARES

The Board of Directors may decide to liquidate a sub-fund, a class/category of shares by compulsory redemption of all the shares issued for that sub-fund or that class/category of shares at the net asset value per share applicable on the Valuation Day on which the decision takes effect (taking into account liquidation costs) if the net assets of that sub-fund, of that class/category of shares are less than or remain less than an amount considered by the Board of Directors to be the minimum threshold below which the sub-fund, the class/category of shares can no longer be adequately managed, or if a change in the economic or political situation has a harmful influence on the sub-fund, the class/category of shares in question which would justify such liquidation.

The decision on liquidation will be notified to the shareholders of the sub-fund, the class/category of shares before the effective date of liquidation. The notification will indicate the reasons, and the liquidation procedure. Unless the Board of Directors decides otherwise in the interests of shareholders or to maintain equal treatment between them, holders of shares in the sub-fund, in the class/category of shares concerned may continue to apply for the redemption or conversion of their shares, free-of-charge, on the basis of the applicable net asset value per share, while taking into account the estimated liquidation fees. The Company will reimburse each shareholder proportionally to the number of shares they hold in the sub-fund, class/category of shares concerned.

Unless the Board of Directors decides otherwise in the interests of shareholders or to maintain equal treatment between them, holders of shares in the sub-fund, in the class/category of shares concerned may continue to apply for the redemption or conversion of their shares, free-of-charge, on the basis of the applicable net asset value per share, while taking into account the estimated liquidation fees. The Company will reimburse each shareholder proportionally to the number of shares they hold in the sub-fund, class/category of shares concerned.

Liquidation proceeds which cannot be distributed to their beneficiaries within nine months of the decision to liquidate the sub-fund, the class/category of shares will be deposited with the Caisse de Consignation in Luxembourg in favour of their beneficiaries until the end of the legal prescription period.

5. MERGER OF THE COMPANY AND/OR SUB-FUNDS, CLASSES OR CATEGORIES OF SHARES

A. MERGER DECIDED BY THE BOARD OF DIRECTORS.

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company or one of its sub-funds, whether as an absorbed company or sub-fund or as an absorbing company or sub-fund under the conditions and according to the procedures imposed by the Law of 2010, in particular the proposed merger and disclosures to shareholders, as follows:

I. MERGER OF THE COMPANY

The Board of Directors may decide to merge the Company, whether as an absorbed company or as an absorbing company, with:

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

and, if appropriate, to re-designate the shares of the Company as shares of the New UCITS, or of the relevant sub-fund of the UCITS, if applicable.

If the Company is the absorbing company (within the meaning of the Law of 2010), only the Board of Directors will decide on the merger and the effective date thereof.

If the Company is the absorbed company (within the meaning of the Law of 2010) and it ceases to exist because of the merger, the merger's entry into effect shall be decided by a General Meeting of Shareholders deliberating without quorum and by simple majority of the votes cast at such meeting.

II. MERGER OF SUB-FUNDS

The Board of Directors may decide to merge any sub-fund, whether as an absorbed sub-fund or as an absorbing sub-fund, with:

- another existing sub-fund of the Company or another sub-fund of a New UCITS (the "New Sub-fund"); or
- a New UCITS,

and, if appropriate, to re-designate the shares of the sub-fund concerned as shares of the New UCITS, or of the New sub-fund, if applicable.

III. MERGER OF CLASSES

The Board of Directors may decide to proceed with a merger of one or more Classes, either as absorbing or absorbed Classes, with:

- another existing Class of the Company or another Class of a New UCITS (the "New Class"); or
- a New UCITS,
-

and to transform the shares of the Class or Classes concerned into shares of the New UCITS or the New Class or Classes, as the case may be.

B. MERGER DECIDED BY THE SHAREHOLDERS

Notwithstanding the provisions in the above section "Merger decided by the Board of Directors", the General Meeting of Shareholders may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company or one of its sub-funds, whether as an absorbed company or sub-fund or as an absorbing company or sub-fund, subject to the conditions and procedures imposed by the Law of 2010, in the conditions and procedures imposed by the Law of 2010, in particular the proposed merger and disclosures to shareholders, as follows:

I. MERGER OF THE COMPANY

The General Meeting of Shareholders may decide to merge the Company, whether as an absorbed company or as an absorbing company, with:

- a New UCITS; or
- a sub-fund thereof,

The merger decision must be adopted by the General Meeting of Shareholders with (a) a quorum of at least half of the capital of the Company and (b) a majority of two-thirds of the votes cast.

II. MERGER OF SUB-FUNDS

The General Meeting of Shareholders may decide to merge a sub-fund, whether as an absorbed sub-fund or as an absorbing sub-fund, with:

- a New UCITS; or
- a New sub-fund.

The merger decision must be adopted by the General Meeting of Shareholders of the sub-fund concerned with (a) a quorum of at least half of the shares of the sub-fund concerned and (b) a majority of two-thirds of the votes cast.

III. MERGER OF CLASSES

The General Meeting of Shareholders of a class may also decide to merge the relevant Class, as an absorbing or absorbed Class, with:

- a New UCITS; or
- a New Class,

through a resolution adopted with (a) a quorum requirement of at least half of the share capital of the Company; and (b) a majority of at least two-thirds of the votes validly cast.

The merger decision must be adopted by the General Meeting of Shareholders of the sub-fund concerned with (a) a quorum of at least half of the shares of the sub-fund concerned and (b) a majority of two-thirds of the votes cast.

6. SHAREHOLDER RIGHTS AND COSTS CHARGED TO THE SHAREHOLDER

In all mergers described in the sections below, the shareholders have the right to demand that their shares be redeemed or reimbursed, free-of-charges other than those deducted by the Company or the sub-fund to cover the cost of divestment, repurchase or repayment of their share or, where possible, that they be converted into shares or units of another UCITS that applies a similar investment policy and is managed by the Management Company or by any other company with which the Management Company is linked by common management or control or by direct or indirect holding, in accordance with the provisions of the Law of 2010.

All costs associated with the preparation and realisation of the merger (such as legal, advisory or administrative costs) may not be charged to the Company or its shareholders.

MISCELLANEOUS

a) Available documents

In addition to the Prospectus, the KIIDs, the most recent annual and half-yearly reports published by the Company, copies of the Articles of Association may be obtained, free of charge, during normal business hours on each Business Day at the registered office of the Company, 12, Rue Eugène Ruppert, L-2453 Luxembourg.

Copies of the Prospectus, the KIIDs, the Articles of Association and the most recent annual and half-yearly reports may also be consulted on the following website: www.fundsquare.net.

Information about investor complaint procedures and a brief description of the strategy implemented by the Management Company to determine when and how the voting rights attached to the instruments held in the portfolios of the sub-funds must be exercised may be consulted on the website of the Management Company: www.dpas.lu.

The Management Company applies a remuneration policy (the "Policy") within the meaning of Article 111bis of the Law of 2010, in accordance with the principles set out in Article 111ter of the Law of 2010.

The Policy is essentially designed to prevent the taking of risks that are incompatible with sound and effective risk management, and with the economic strategy, objectives, values and the interests of the Management Company or the Company, and with the interests of the Company's shareholders, to avoid any conflicts of interest and to ensure decisions relating to control activities are unrelated to performance achieved. The Policy includes a performance evaluation within a multi-year framework geared to the holding period recommended to the Company's investors, in order to make sure the evaluation process reflects the Company's long-term performance and investment risks. The variable component of the remuneration is also based on certain other qualitative and quantitative factors. The Policy provides for an appropriate balance between the fixed and variable components of the overall remuneration.

The Policy is adopted by the Management Company's Board of Directors, which is also responsible for its implementation and supervision. It applies to all types of benefits paid by the Management Company, and to all amounts paid directly by the Company itself, including any performance fees, as well as all transfers of Company shares to any category of personnel covered by the Policy.

Its general principles are assessed at least once a year by the Management Company's Board of Directors, and take into consideration the size of the Management Company and/or the size of the funds it manages.

Details of the Management Company's updated Policy are available on the www.dpas.lu website (section entitled "Investor information", sub-section "Remuneration Policy"). Printed copies will be provided, free of charge, on request.

b) Subscription forms

The subscription form can be obtained upon request, from the Company's head office.

c) Official language

French is the official language of the Prospectus and the Articles of Association, on the understanding that the Board of Directors and the Custodian Bank, the Administrative Agent, the Domiciliary Agent, the Transfer Agent, the Registrar and the Management Company, both in their own name and on behalf of the Company, may consider it necessary to produce translations in the languages of the countries where the Company's shares are offered for sale. The French version shall prevail in the event of any discrepancy between the French text and any other language into which the Prospectus is translated.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The Company has notified its intention to distribute shares in the Federal Republic of Germany and permission for distribution of its shares in the Federal Republic of Germany is granted.

Please note that no notification for distribution of shares according to § 310 of the German Capital Investment Act (Kapitalanlagegesetzbuch) has been made for the sub-funds EUROPE SELECTION and BEST SELECTION IN FOOD INDUSTRY. Therefore, Shares of these sub-funds are not permitted for distribution in the Federal Republic of Germany.

Marcard, Stein & Co AG
Ballindamm 36
D-20095 Hamburg

is acting as the paying and information agent in Germany (the "German paying and information agent").

Applications for the subscription and redemption of shares may be submitted to the German paying and information agent. All payments due to an investor may, on his demand, be settled via the German paying and information agent, including redemption proceeds and any distributions.

The Prospectus, the Key Investor Information Document for the sub-fund GOLD, the Articles of Association and the latest annual and semi-annual reports of the Company are available, free of charge, in paper format from the German paying and information agent. The net asset value per Share as well as issue and redemption prices of the Shares are also available there free of charge.

Publications of issue and redemption prices will be made on www.fundinfo.com; any notices to Shareholders will be made in the Federal Gazette (www.bundesanzeiger.de).

APPENDIX: SUB-FUND DATASHEET

EUROPE SELECTION sub-fund
GOLD sub-fund
BEST SELECTION IN FOOD INDUSTRY sub-fund

EUROPE SELECTION

1. Name

This sub-fund is named "EUROPE SELECTION".

2. Investment policies and restrictions

The objective of the EUROPE SELECTION sub-fund is to invest at least 75% of its net assets in shares of companies that have their registered office in a Member State of the European Union, or in another State party to the Agreement on the European Economic Area that has concluded a tax treaty with France that contains an administrative assistance clause to combat tax fraud or evasion.

The sub-fund will not invest more than 10% of its net assets in UCITS or UCIs.

3. Risk profile

The main risk factors to which the sub-fund is exposed are as follows:

Market risk

Liquidity risk

Inflation risk

Tax risk

Counterparty risk

Operational risk & custody risk

Foreign exchange risk

Risk of low interest rate

Risk connected with small caps and specialised or restricted sectors

Derivatives risk

Risk connected with effective portfolio management techniques

Equity market risk

Commodities risk

Risk connected with investment in UCI or UCITS shares/units

For a detailed analysis of these risks, please read the section entitled "Risk factors" in Part A of the Prospectus.

4. Method of monitoring overall risk

The maximum level of leverage in financial derivative instruments using the commitment approach will be 100%.

5. Investor profile

The sub-fund is intended for investors wanting to take advantage of equity market movements, while benefiting from lower volatility.

The sub-fund is intended for both retail investors and institutional investors.

6. Distribution

The sub-fund will issue only capitalisation shares.

7. Form of shares

The sub-fund may only issue registered shares.

8. Share classes

N/A

9. Listing

As at the publication date of this Prospectus, the sub-fund's shares are admitted to trading on the official list of the Luxembourg Stock Exchange.

10. ISIN code

LU0047509939

11. Minimum investment and holding

N/A

12. Subscription procedure and fees

Subscription applications received by the transfer agent by 1:15 p.m. (Luxembourg time) on the business day in Luxembourg prior to the Valuation Day will, if accepted, be processed at the subscription price calculated on that Valuation Day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The Company must receive the subscription price for each share no later than two business days after the calculation of the net asset value applying to the subscription, failing which the subscription may be cancelled.

The subscription price will consist of:

- (i) the net asset value per share, plus,
- (ii) an entry fee, which may not exceed 2% of the net asset value of a share, all or part of which may be passed on to the approved intermediaries.

13. Redemption procedure and fee

Redemption applications received by the transfer agent no later than 1:15 p.m. (Luxembourg time) on the business day in Luxembourg prior to a Valuation Day will, if accepted, be processed at a Price (the "Redemption Price") equal to the net asset value of that share, calculated on that Valuation Day. Redemption requests received after this time limit will be taken into consideration on the next Valuation Day.

The redemption price will consist of the net asset value per share.

The Redemption Price will, in principle, be paid no later than two business days in Luxembourg after the date of calculation of the net asset value of the redemption, otherwise on the date on which the share certificates and transfer documents are received by the transfer agent, if later.

14. Conversion

Please refer to the procedure set out in the section entitled "Conversion of shares" in the main part of the Prospectus.

15. Reference currency

The net asset value of the sub-fund's shares is denominated in euros.

16. Frequency of Calculation of the Net Asset Value (NAV) and valuation day

The net asset value per share is determined every Business Day in Luxembourg (a "Valuation Day") based upon the prices known on this Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund concerned, in accordance with the provisions in Article 12 of the Articles of Association.

If a Valuation Day falls on a legal or bank holiday in Luxembourg, the Valuation Day will be the next Business Day.

17. Management Company

Degroof Petercam Asset Services S.A.

18. Remuneration of the Management Company

At the sub-fund's expense, the Company will pay the Management Company a remuneration consisting of a management fee at the annual rate of 1.50%.

In addition, the sub-fund will pay the Management Company an annual fee at the rate of 0.10% with an annual minimum of EUR 15,000.

The fee is payable quarterly and is calculated on the basis of the sub-fund's average net assets during the past quarter.

19. Custodian bank fees

At the sub-fund's expense, the Management Company will pay Banque Degroof Petercam Luxembourg S.A., at the end of each quarter, an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:

- 0.040% of average net assets between EUR 0 million and EUR 35 million;
- 0.030% of average net assets between EUR 35 million and EUR 125 million;
- 0.020% of average net assets greater than EUR 125 million;

subject to a minimum of EUR 10,000 per sub-fund.

20. Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar fees

As remuneration for its duties as domiciliary agent, administrative agent, transfer agent and registrar of the Company, the Management Company will receive the following remuneration from the sub-fund:

Domiciliary Agent

A domiciliation fee of EUR 2,500 per year per sub-fund plus EUR 1,000 per year per sub-fund per foreign country where the sub-fund is authorised for marketing, payable annually.

Administrative Agent, Transfer Agent and Registrar:

An annual fee payable at the end of each quarter applying a sliding scale rate to the portion of the net assets and calculated based on the average net assets of the sub-fund during the relevant quarter, at the following annual rate:

- 0.135% of average net assets between EUR 0 million and EUR 125 million;
- 0.105% of average net assets greater than EUR 125 million;

subject to a minimum of EUR 33,750 per sub-fund.

21. Investment Manager

The Management Company has appointed Landolt & Cie S.A. as Investment Manager of the sub-fund's assets. The Investment Manager will be responsible for the day-to-day management of the sub-fund's investments and will in particular select the investments and securities to be included in the sub-fund's portfolio in accordance with the investment policy and restrictions determined by the Board of Directors.

22. Remuneration of the Investment Manager

As remuneration for its services as Investment Manager, Landolt & Cie S.A. receives from the Management Company an annual fee at the rate agreed between the parties for the sub-fund. This fee is payable quarterly and is calculated on the basis of the sub-fund's average net assets during the quarter under review.

23. Investment Adviser

The Management Company uses the services of an Investment Adviser, Comgest S.A., to provide the Management Company with recommendations, opinions and advice regarding the choice of investments and the selection of securities to be included in the portfolio of the sub-fund.

To this end, an initial advisory agreement has been entered into between LANDOLT & CIE S.A. and COMGEST S.A. for an indefinite duration.

Comgest S.A. is a limited liability company incorporated under French law on 14 November 1985. Its registered office is located at 17, square Edouard VII, 75009 Paris, France. Comgest SA was authorised by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP 90023 on 12 June 1990. It is active in collective management, portfolio management on behalf of third parties, investment advice and the marketing of funds managed by third companies.

24. Remuneration of the Investment Adviser

Landolt & Cie S.A. has appointed Comgest S.A. as its own investment advisor for this sub-fund.

25. Performance fee

N/A

26. Taxation

The sub-fund is subject in Luxembourg to a subscription tax corresponding to 0.05% per annum of its net assets.

This tax is payable on a quarterly basis and is calculated on the net assets of the sub-fund at the close of the quarter in question. No subscription tax is due on portions of assets invested in UCIs already subject to this tax.

GOLD

1. Name

This sub-fund is named "GOLD".

2. Investment policies and restrictions

The objective of the GOLD sub-fund is to invest at least two-thirds of its net assets in listed shares of companies involved in gold mining, exploration, processing and trading. The sub-fund may also hold shares of companies active in other precious metals.

The sub-fund will not invest more than 10% of its net assets in UCITS or UCIs.

3. Risk profile

The main risk factors to which the sub-fund is exposed are as follows:

Market risk
Liquidity risk
Inflation risk
Tax risk
Counterparty risk
Operational risk & custody risk
Foreign exchange risk
Risk of low interest rate
Risk connected with small caps and specialised or restricted sectors
Derivatives risk
Risk connected with effective portfolio management techniques
Equity market risk
Commodities risk
Risk connected with investment in UCI or UCITS shares/units

For a detailed analysis of these risks, please read the section entitled "Risk factors" in Part A of the Prospectus.

4. Method of monitoring overall risk

The maximum level of leverage in financial derivative instruments using the commitment approach will be 100%.

5. Investor profile

The sub-fund is intended for investors wanting to take advantage of equity market movements, while benefiting from lower volatility.

The sub-fund is intended for both retail investors and institutional investors.

6. Distribution

The sub-fund will issue only capitalisation shares.

7. Form of shares

The sub-fund may only issue registered shares.

8. Share classes

The sub-fund offers two classes of shares that differ according to the accounting currency and hedging policy:

- the shares of the "USD" class are denominated in USD
- the shares of the "EUR" class are denominated in EUR.

The "EUR" class, denominated in EUR, will benefit from a management technique designed to hedge it as effectively as possible against the exchange risk associated with the sub-fund's reference currency by using hedging techniques and instruments. The currency hedging technique used will consist of a periodic roll-over of forward exchange contracts.

The assets of these two classes will be invested jointly according to the sub-fund's specific investment policy, but a hedging policy will apply to the "EUR" class.

9. Listing

As at the publication date of this Prospectus, the sub-fund's shares are admitted to trading on the official list of the Luxembourg Stock Exchange.

10. ISIN code

Class USD	LU0145217120
Class EUR	LU0323243989

11. Minimum investment and holding

N/A

12. Subscription procedure and fees

Subscription applications received by the transfer agent by 1:15 p.m. (Luxembourg time) on the business day in Luxembourg prior to the Valuation Day will, if accepted, be processed at the subscription price calculated on that Valuation Day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The Company must receive the subscription price for each share no later than two business days after the calculation of the net asset value applying to the subscription, failing which the subscription may be cancelled.

The subscription price will consist of:

- (i) the net asset value per share, plus,
- (ii) an entry fee, which may not exceed 2% of the net asset value of a share, all or part of which may be passed on to the approved intermediaries.

13. Redemption procedure and fee

Redemption applications received by the transfer agent no later than 1:15 p.m. (Luxembourg time) on the business day in Luxembourg prior to a Valuation Day will, if accepted, be processed at a Price (the "Redemption Price") equal to the net asset value of that share, calculated on that Valuation Day. Redemption requests received after this time limit will be taken into consideration on the next Valuation Day.

The redemption price will consist of the net asset value per share.

The Redemption Price will, in principle, be paid no later than two business days in Luxembourg after the date of calculation of the net asset value of the redemption, otherwise on the date on which the share certificates and transfer documents are received by the transfer agent, if later.

14. Conversion

Please refer to the procedure set out in the section entitled "Conversion of shares" in the main part of the Prospectus.

15. Reference currency

The net asset value of the sub-fund's shares is denominated in USD.

The net asset value of the USD class is denominated in USD.

The net asset value of the EUR class is denominated in EUR.

16. Frequency of Calculation of the Net Asset Value (NAV) and valuation day

The net asset value per share is determined every Business Day in Luxembourg (a "Valuation Day") based upon the prices known on this Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund concerned, in accordance with the provisions in Article 12 of the Articles of Association.

If a Valuation Day falls on a legal or bank holiday in Luxembourg, the Valuation Day will be the next Business Day.

17. Management Company

Degroof Petercam Asset Services S.A.

18. Remuneration of the Management Company

At the sub-fund's expense, the Company will pay the Management Company a remuneration consisting of a management fee at the annual rate of 1.50%.

In addition, the sub-fund will pay the Management Company an annual fee at the rate of 0.10% with an annual minimum of EUR 15,000.

The fee is payable quarterly and is calculated on the basis of the sub-fund's average net assets during the past quarter.

19. Custodian bank fees

At the sub-fund's expense, the Management Company will pay Banque Degroof Petercam Luxembourg S.A., at the end of each quarter, an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:

- 0.040% of average net assets between EUR 0 million and EUR 35 million;
- 0.030% of average net assets between EUR 35 million and EUR 125 million;
- 0.020% of average net assets greater than EUR 125 million;

subject to a minimum of EUR 10,000 per sub-fund.

20. Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar fees

As remuneration for its duties as domiciliary agent, administrative agent, transfer agent and registrar of the Company, the Management Company will receive the following remuneration from the sub-fund:

Domiciliary Agent

A domiciliation fee of EUR 2,500 per year per sub-fund plus EUR 1,000 per year per sub-fund per foreign country where the sub-fund is authorised for marketing, payable annually.

Administrative Agent, Transfer Agent and Registrar:

An annual fee payable at the end of each quarter applying a sliding scale rate to the portion of the net assets and calculated based on the average net assets of the sub-fund during the relevant quarter, at the following annual rate:

- 0.135% of average net assets between EUR 0 million and EUR 125 million;
- 0.105% of average net assets greater than EUR 125 million;

subject to a minimum of EUR 33,750 per sub-fund.

21. Investment Manager

The Management Company has appointed Landolt & Cie SA as Investment Manager of the sub-fund's assets. The Investment Manager will be responsible for the day-to-day management of the sub-fund's investments and will in particular select the investments and securities to be included in the sub-fund's portfolio in accordance with the investment policy and restrictions determined by the Board of Directors.

22. Remuneration of the Investment Manager

As remuneration for its services as Investment Manager, Landolt & Cie SA receives from the Management Company an annual fee at the rate agreed between the parties for the sub-fund. This fee is payable quarterly and is calculated on the basis of the sub-fund's average net assets during the quarter under review.

23. Investment Adviser

N/A

24. Remuneration of the Investment Adviser

N/

25. Performance fee

N/A

26. Taxation

The sub-fund is subject in Luxembourg to a subscription tax corresponding to 0.05% per annum of its net assets.

This tax is payable on a quarterly basis and is calculated on the net assets of the sub-fund at the close of the quarter in question. No subscription tax is due on portions of assets invested in UCIs already subject to this tax.

BEST SELECTION IN FOOD INDUSTRY

1. Name

This sub-fund is named "BEST SELECTION IN FOOD INDUSTRY".

2. Investment policies and restrictions

The BEST SELECTION IN FOOD INDUSTRY sub-fund aims to invest, at the global level, at least two-thirds of its net assets in the shares of companies whose registered offices are located in an OECD country, and which contribute to the value chain in the food sector. The investment universe includes companies active in agriculture, food production, packaging and distribution.

The sub-fund will not invest more than 10% of its net assets in UCITS or UCIs.

3. Risk profile

The main risk factors to which the sub-fund is exposed are as follows:

Market risk
Liquidity risk
Inflation risk
Tax risk
Counterparty risk
Operational risk & custody risk
Foreign exchange risk
Risk of low interest rate
Risk connected with small caps and specialised or restricted sectors
Derivatives risk
Risk connected with effective portfolio management techniques
Equity market risk
Commodities risk
Risk connected with investment in UCI or UCITS shares/units

For a detailed analysis of these risks, please read the section entitled "Risk factors" in Part A of the Prospectus.

4. Method of monitoring overall risk

The maximum level of leverage in financial derivative instruments using the commitment approach will be 100%.

5. Investor profile

The sub-fund is intended for investors wanting to take advantage of equity market movements, while benefiting from lower volatility.

The sub-fund is intended for both retail investors and institutional investors.

6. Distribution

The sub-fund will issue only capitalisation shares.

7. Form of shares

The sub-fund may only issue registered shares.

8. Share classes

The sub-fund offers six share classes that differ according to the accounting currency, the minimum initial subscription amount and the applicable management fee:

- the shares of the "A USD" class are denominated in USD
- shares of the "B USD" class denominated in USD, with a minimum initial subscription of USD 1,000,000
- the shares of the "A CHF" class are denominated in CHF
- shares of the "B CHF" class denominated in CHF, with a minimum initial subscription of CHF 1,000,000.
- the shares of the "A EUR" class are denominated in EUR
- shares of the "B CHF" class denominated in CHF, with a minimum initial subscription of CHF 1,000,000.
-

9. Listing

As at the publication date of this Prospectus, the sub-fund's shares are not admitted to trading on the official list of the Luxembourg Stock Exchange.

10. ISIN code

Class A USD (*)	LU1831000762
Class B USD (*)	LU1831000929
Class A CHF	LU1831001141
Class B CHF	LU1831001224
Class A EUR	LU1979509194
Class B EUR	LU1979510283

(*) Class not launched

11. Minimum investment and holding

For the sub-fund, the minimum initial investment required for any new investor and the minimum holding required is:

Class	Minimum initial amount	Minimum holding
A USD (*)	/	/
B USD (*)	USD 1,000,000	USD 1,000,000
A CHF	/	/
B CHF	CHF 1,000,000	CHF 1,000,000
A EUR	/	/
B EUR	EUR 1.000.000	EUR 1.000.000

(*) Class not launched

12. Initial subscription period, procedure and subscription fees

The A EUR and B EUR share classes may be subscribed from 8 April 2019 to 15 May 2019 (before 1:15 p.m., Luxembourg time) at an initial price of EUR 100 per share. No front-end load will be charged during the initial subscription period. Payment for shares subscribed for during this period must be made to the Custodian no later than 17 May 2019.

The Board of Directors reserves the right to close the initial subscription period early or to extend it.

Classes A USD and B USD will be opened later on the basis of a decision by the Board of Directors.

Subscription applications received by the transfer agent by 1:15 p.m. (Luxembourg time) on the business day in Luxembourg prior to the Valuation Day will, if accepted, be processed at the subscription price calculated on that Valuation Day. Subscription requests received after this time limit will be taken into consideration on the next Valuation Day.

The Company must receive the subscription price for each share no later than two business days after the calculation of the net asset value applying to the subscription, failing which the subscription may be cancelled.

The redemption price will consist of the net asset value per share.

13. Redemption procedure and fee

Redemption applications received by the transfer agent no later than 1:15 p.m. (Luxembourg time) on the business day in Luxembourg prior to a Valuation Day will, if accepted, be processed at a Price (the "Redemption Price") equal to the net asset value of that share, calculated on that Valuation Day. Redemption requests received after this time limit will be taken into consideration on the next Valuation Day.

The redemption price will consist of the net asset value per share.

The Redemption Price will, in principle, be paid no later than two business days in Luxembourg after the date of calculation of the net asset value of the redemption, otherwise on the date on which the share certificates and transfer documents are received by the transfer agent, if later.

14. Conversion

Please refer to the procedure set out in the section entitled "Conversion of shares" in the main part of the Prospectus.

15. Reference currency

The net asset value of the sub-fund's shares is denominated in CHF.

The net asset value of the A USD class is denominated in USD.

The net asset value of the B USD class is denominated in USD.

The net asset value of the A CHF class is denominated in CHF.

The net asset value of the B CHF class is denominated in CHF.

The net asset value of the A EUR class is denominated in EUR.

The net asset value of the B EUR class is denominated in EUR.

16. Frequency of Calculation of the Net Asset Value (NAV) and valuation day

The net asset value per share is determined every Business Day in Luxembourg (a "Valuation Day") based upon the prices known on this Valuation Day, as published by the stock exchanges in question and by reference to the value of the assets held on behalf of the sub-fund concerned, in accordance with the provisions in Article 12 of the Articles of Association.

If a Valuation Day falls on a legal or bank holiday in Luxembourg, the Valuation Day will be the next Business Day.

17. Management Company

DEGROOF PETERCAM ASSET SERVICES S.A.

18. Remuneration of the Management Company

At the sub-fund's expense the Company will pay the Management Company a remuneration consisting of a management fee at the annual rate of:

- 1.60% for the sub-fund's A USD, A CHF, A EUR classes,
- 0.80% for the sub-fund's B USD, B CHF, B EUR classes,

In addition, the sub-fund will pay the Management Company an annual fee at the rate of 0.10% with an annual minimum of EUR 15,000.

The fee is payable quarterly and is calculated on the basis of the sub-fund's average net assets during the past quarter.

19. Custodian bank fees

At the sub-fund's expense, the Management Company will pay Banque Degroof Petercam Luxembourg S.A., at the end of each quarter, an overall fee calculated on the average net assets of the sub-fund during the quarter in question, at the following annual rate:

- 0.040% of average net assets between EUR 0 million and EUR 35 million;
 - 0.030% of average net assets between EUR 35 million and EUR 125 million;
 - 0.020% of average net assets greater than EUR 125 million;
- subject to a minimum of EUR 10,000 per sub-fund.

20. Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar fees

As remuneration for its duties as domiciliary agent, administrative agent, transfer agent and registrar of the Company, the Management Company will receive the following remuneration from the sub-fund:

Domiciliary Agent

A domiciliation fee of EUR 2,500 per year per sub-fund plus EUR 1,000 per year per sub-fund per foreign country where the sub-fund is authorised for marketing, payable annually.

Administrative Agent, Transfer Agent and Registrar:

An annual fee payable at the end of each quarter applying a sliding scale rate to the portion of the net assets and calculated based on the average net assets of the sub-fund during the relevant quarter, at the following annual rate:

- 0.135% of average net assets between EUR 0 million and EUR 125 million;
 - 0.105% of average net assets greater than EUR 125 million;
- subject to a minimum of EUR 33,750 per sub-fund.

21. Investment Manager

The Management Company has appointed Landolt & Cie S.A. as Investment Manager of the sub-fund's assets. The Investment Manager will be responsible for the day-to-day management of the sub-fund's investments and will in particular select the investments and securities to be included in the sub-fund's portfolio in accordance with the investment policy and restrictions determined by the Board of Directors.

22. Remuneration of the Investment Manager

The Management Company pays the Manager a remuneration consisting of a management fee at the annual rate of:

- 1.60% for the sub-fund's A USD, A CHF, A EUR classes,
- 0.80% for the sub-fund's B USD, B CHF, B EUR classes,

The management fee is payable quarterly and calculated on the net assets of the sub-fund.

23. Investment Adviser

N/A

24. Remuneration of the Investment Adviser

N/

25. Performance fee

N/A

26. Taxation

The sub-fund is subject in Luxembourg to a subscription tax corresponding to 0.05% per annum of its net assets.

This tax is payable on a quarterly basis and is calculated on the net assets of the sub-fund at the close of the quarter in question. No subscription tax is due on portions of assets invested in UCIs already subject to this tax.