DUEMME PRESTIGE

Société d'investissement à capital variable – Specialised investment fund

Offering Document

December 2017

This product is reserved for professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFiD 2"). A professional investor is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of MiFiD 2, (e.g. credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies; collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivatives dealers; locals or other institutional investors). If you do not qualify as professional investor within the meaning of MiFiD 2, an investment into this product is prohibited.

Contents

INTRODUCTION

DUEMME PRESTIGE (the “**Fund**”) is an open-ended investment company with variable capital (a “*société d’investissement à capital variable*” or “SICAV”), organised as a public limited company (*société anonyme*) incorporated under Luxembourg law. The Fund was incorporated on 5th July 2010. The Fund is governed by the Luxembourg law of 13th February 2007 relating to specialised investment funds, as amended from time to time (the “**2007 Law**”) and by the Luxembourg law of 12th July 2013 on alternative investment fund managers, as amended from time to time (the “**AIFM Law**”).

The Fund qualifies as an alternative investment fund pursuant to the Directive 2011/61/EU on alternative investment fund managers as transposed into Luxembourg law by the AIFM Law.

The Fund has appointed Mediobanca Management Company S.A., which qualifies as a chapter 15 management company, pursuant to the Luxembourg law of 17th December 2010 relating to undertakings for collective investment, as amended from time to time (the “**2010 Law**”), and as an alternative investment fund manager, pursuant to the AIFM Law, as its alternative investment fund manager (the “**AIFM**”).

The AIFM and the Fund are fully compliant with the AIFM Law.

The Fund is an investment company with multiple sub-funds (each a “**Sub-Fund**” and together the “**Sub-Funds**”) which permits the offer of shares of several Sub-Funds (each a “**Share**” and together the “**Shares**”) on the basis of the information contained in the present offering document (the “**Offering Document**”) as well as in the documents described herein.

The Fund is managed by the AIFM who is acting on behalf of the Fund in relation to the portfolio management, risk management and marketing functions pursuant to annex I of the AIFM Law, for the account and exclusive interest of the investors of the Fund.

The Fund is reserved for well-informed investors within the meaning of article 2 of the 2007 Law but only if the well-informed investor qualifies as an Institutional or Professional Investors, as defined below (each a “**Well-Informed Investor**” and together the “**Well-Informed Investors**”) who, on the basis of this Offering Document, have made their own assessment of the conditions of their participation in the Fund. Accordingly, it is the responsibility of participating investors to determine whether the investment in the Fund and the rights afforded to them are suitable and whether they can perform the obligations placed on them.

No person is authorised to provide any information or make representations whatsoever concerning the Fund other than those contained in the Offering Document and in the documents described herein, and any subscription made by a person on the basis of affirmations or information not contained in or incompatible with the information contained in this Offering Document will be made at the exclusive risk of the subscriber. Neither the issue or delivery of the Offering Document, nor the offer, the sale or the issue of Shares will under any circumstance signify that the information or representations contained in the Offering Document are correct at any time subsequent to the date hereof. An amended or an adapted offering document will be issued, as necessary, so as to reflect any material changes to the information contained in the present Offering Document.

Investors should note that the registration of the Fund in accordance with the 2007 Law does not oblige any Luxembourg authority whatsoever to approve or disapprove the accuracy or the sufficiency of the content of the Offering Document or the assets held in the different Sub-Funds. Any information contrary to this principle is illegal and non-authorised.

The most recent annual report forms an integral part of the Offering Document.

The board of directors of the Fund (the "**Board of Directors**") has to its best knowledge and belief taken all reasonable care to ensure that the information contained in this Offering Document is accurate and does not omit anything likely to affect the accuracy of such information.

Prospective investors should review this Offering Document carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscription, purchase, holding, conversion, redemption or disposition of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

Taking into account economic and stock exchange risks, no assurance may be given that the Fund shall reach its investment objectives; as a consequence, the value of the Shares may decrease as well as increase.

Investors should have the financial ability and willingness to accept the risks of investing in the Fund (including, without limitation, the risk of loss of their entire investment) and accept that they will have recourse only to the assets of the Sub-Fund in which they invest as these will exist at any time. Additionally, there will be no public market for the Shares.

Certain statements contained in this Offering Document are forward-looking statements. These forward-looking statements are based on current expectations, estimates and projections about the markets in which the Fund will operate, and the beliefs and assumptions of the Fund. Words such as "expects", "anticipates", "should", "intends", "plans", "believes", "seeks", "estimates", "forecasts", "projects", variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements.

An investment in the Fund **involves significant risks, including the risk of loss of the entire amount invested** and there can be no assurance or guarantee as to a positive return on any of the Fund's investments or that there will be any return on invested capital. Potential investors should in particular refer in this Offering Document to Part B: Risk Factors. The investment objectives are based on a number of assumptions which the Fund believes reasonable, but there is no assurance that the investment objectives will be realised.

DIRECTORY

Registered Office:	60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors:	
Chairman of the Board of Directors:	Mr Fabio Ventola Chief Executive Officer Mediobanca Management Company S.A. – Luxembourg
Directors:	Mr Gianmarco Luciani Head of the Legal Department Banca Esperia S.p.A. – Italy Mario Seghelini Head of Finance and Products Banca Esperia S.p.A. – Italy
AIFM:	**Mediobanca Management Company S.A.** 2, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg
Depositary:	**BNP Paribas Securities Services, Luxembourg Branch** 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Domicile and Listing Agent:	**BNP Paribas Securities Services, Luxembourg Branch** 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Registrar and Transfer Agent:	**BNP Paribas Securities Services, Luxembourg Branch** 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

Administrative Agent:	**BNP Paribas Securities Services, Luxembourg Branch** 60, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Investment Manager for the Sub-Fund "Zelof Secondary Market Fund I":	**Zelof & Partners LLP** 7 Grosvenor Gardens London, SW1W 0BD United Kingdom
Investment Manager for the Sub-Funds "DUEMME PRESTIGE: Rule 34", "DUEMME PRESTIGE: Balanced 25", "DUEMME PRESTIGE: Balanced 50", "DUEMME PRESTIGE: Flexible Return", "DUEMME PRESTIGE: Capital Appreciation", "DUEMME PRESTIGE: Balanced 60", "DUEMME PRESTIGE: Balanced 70", "DUEMME PRESTIGE: Balanced 80", "DUEMME PRESTIGE: Balanced 90" and "DUEMME PRESTIGE: Balanced 100":	**Duemme SGR S.p.A.** Via Dante, 16 I-20121 Milano Italy
Approved Auditor:	**Ernst & Young Luxembourg** 35E, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisor:	**Arendt & Medernach SA** 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

DEFINITIONS

"2007 Law"	The Luxembourg law of 13th February 2007 relating to specialised investment funds, as amended from time to time;
"2010 Law"	The Luxembourg law of 17th December 2010 relating to undertakings for collective investment, as amended from time to time;
"Accumulating Shares"	Shares in the Fund which are not entitled to any dividend payments. Holders of such Shares benefit from the capital appreciation resulting from the reinvestment of any income earned by the Shares;
"Administrative Agent"	BNP Paribas Securities Services, Luxembourg Branch, as further detailed in Part A Chapter IV Section E "Administrative Agent " of this Offering Document;
"AIFM"	Mediobanca Management Company S.A., as further detailed in Part A Chapter IV Section A "Management of the Fund" of this Offering Document;
"AIFM Law"	The Luxembourg law of 12th July 2013 on alternative investment fund managers, as amended from time to time, transposing the Directive 2011/61/EU on alternative investment fund managers;
"Annex" or "Datasheet"	An annex to this Offering Document containing information with respect to a particular Sub-Fund as appended in Part C of the Offering Document;
"Articles" or "Articles of Incorporation"	The articles of incorporation of the Fund, as amended from time to time;
"Auditor" or "Approved Auditor"	Ernst & Young Luxembourg, as further detailed in Part A Chapter IV Section H "Auditor" of this Offering Document;
"Board of Directors"	The board of directors of the Fund, as appointed from time to time;
"Board of Directors of the AIFM"	The board of d irectors of the AIFM, as appointed from time to time;
"Business Day"	Any day on which banks in Luxembourg are normally open for business;
"Calendar Day" or "Calendar Month" or "Calendar Year"	Any day, or month, or year in Luxembourg;
"Class" or "Classes"	One or more separate classes of shares of no par value in a Sub-Fund;
"Class Currency"	The currency of a specific Class of Shares;
"CRS"	The OECD Common Reporting Standard;
"CSSF"	The Luxembourg supervisory authority for the financial sector (*Commission de Surveillance du Secteur Financier*);
"DAC Directive"	The EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation, as amended from time to time;

"DAC Law"	The Luxembourg law of 18th December 2015 implementing the EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation and the OECD Common Reporting Standard, as amended from time to time;
"Depositary"	BNP Paribas Securities Services, Luxembourg Branch, as further detailed in Part A Chapter IV Section B "Depositary" of this Offering Document;
"Directors"	The members of the Board of Directors of the Fund and/or of the Board of Directors of the AIFM, as applicable, for the time being and any successors to such members as they may be appointed from time to time;
"Distributing Shares"	Shares in the Fund which are entitled to payment of a dividend in case payment of a dividend is decided upon by the Shareholders' general meeting;
"Distributor"	Any distributor which may be appointed from time to time by the AIFM to procure and co-ordinate the subscription or sale of Shares, as further detailed in Part A Chapter IV Section G "Distributor" of this Offering Document;
"Domicile and Listing Agent"	BNP Paribas Securities Services, Luxembourg Branch, as further detailed in Part A Chapter IV Section D "Domicile and Listing Agent" of this Offering Document;
"EU"	The European Union;
"EUR"	Means the currency of legal tender in the member countries of the Economic and Monetary Union;
"FATCA"	Means the provisions commonly known as the Foreign Account Tax Compliance Act enacted by the United States of America;
"Fund"	DUEMME PRESTIGE, a Luxembourg law public limited company organised as an open-ended investment company with variable capital with multiple Sub-Funds, authorised by the CSSF as a specialised investment fund and qualifying as an alternative investment fund;
"IGA Model 1"	Means an agreement between the United States of America and a foreign government or one or more agencies thereof to implement FATCA through reporting by financial institutions to such foreign government or agency thereof followed by automatic exchange of the reported information to the U.S. Internal Revenue Service;
"Initial Subscription Period"	The period determined by the Board of Directors during which Shares are offered at a fixed price as specified in the relevant Annex of a Sub-Fund;
"Institutional Investor(s)"	An institutional investor as defined by the administrative practices of the CSSF, Luxembourg laws and Luxembourg regulations;

“Investment Advisor”	Any advisor which may be appointed from time to time by the AIFM or an appointed Investment Manager to advise the Board of Directors of the AIFM or the Investment Manager, as the case may be, on the assets and investments of a Sub-Fund, as further detailed in Part A Chapter IV Section F “Investment Manager(s) and Investment Advisor(s)” and the relevant Sub-Fund Datasheet detailed in Part C of the Offering Document;
“Investment Manager”	An investment manager appointed by the AIFM to provide investment management services in respect to a Sub-Fund, as further detailed in Part A Chapter IV Section F “Investment Manager(s) and Investment Advisor(s)” and the relevant Sub-Fund Datasheet detailed in Part C of the Offering Document;
“Management Fee”	The Management Fee to which the AIFM is entitled as further described in the Datasheet of the relevant Sub-Fund;
“MiFID”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets of financial instruments;
“Net Asset Value”	The net value of the assets attributable to the Fund or a Sub-Fund or a Class of Shares, as the case may be, determined in accordance with the Articles;
“Net Asset Value per Share”	The Net Asset Value divided by the number of Shares in a Sub-Fund or Class, as appropriate, in issue or deemed to be in issue; The Net Asset Value per Share is determined on each day which is a Valuation Day for the relevant Sub-Fund (or to the relevant Class) and on such other days as the Board of Directors may determine from time to time;
“OECD”	Organisation for Economic Cooperation and Development;
“Offering Document”	The present offering document of the Fund in accordance with the 2007 Law;
“Portfolio of Assets”	Means the portfolio of assets held by the Fund or each Sub-Fund, as the context may require;
“Professional Investor(s)”	An investor who is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to MiFID 2;
“Prohibited Person”	Means a person which is not allowed to invest in the Fund as set out in Part A Chapter V Section B “Issue and Sale of Shares” of this Offering Document;
“Redemption Day”	Each redemption day, as the case may be, as defined in the relevant Annex of a Sub-Fund;
“Redemption Price”	The Net Asset Value per Share decreased by any redemption charge specified in the relevant Annex of a Sub-Fund;
“Reference Currency”	The currency in which the Fund or each Sub-Fund is denominated;

"Registrar and Transfer Agent"	BNP Paribas Securities Services, Luxembourg Branch, as further detailed in Part A Chapter IV Section C "Registrar and Transfer Agent" of this Offering Document;
"SFTR"	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25th November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;
"Shareholder"	A person recorded as a holder of Shares in the Fund's register of shareholders;
"Shares"	Registered shares of no par value of any Class;
"Sub-Fund"	A separate sub-fund to which the assets and liabilities and income and expenditure attributable or allocated to such sub-fund will be applied or charged;
"Subscription Day"	Each subscription day, as the case may be, as defined in the relevant Annex of a Sub-Fund;
"Subscription Price"	The Net Asset Value per Share calculated on such relevant Valuation Day for the relevant Sub-Fund, category or Class increased by a subscription charge, if any, as specified in the Datasheet of the relevant Sub-Fund;

"U.S. Person"	U.S. Person shall designate the following:
	• a citizen of the United States of America irrespective of his place of residence or a resident of the United States of America irrespective of his citizenship;
	• a US Passport holder;
	• a person born in the US unless renounced citizenship;
	• a dual citizen of the US and another country;
	• a person who is a lawful permanent resident of the United States, i.e. a holder of "Green Card";
	• a person who has a substantial presence in the US, i.e. a non-US citizen (i) that is not a diplomat, teacher, student or an athlete and (ii) that is present in the US for at least 183 days by counting;
	    • all the days (at least 31) in the current year,
	    • 1/3 the days in the immediately preceding year, and
	    • 1/6 the days in the second preceding year;
	• a partnership organised or existing in laws of any state, territory or possession of the United States of America;
	• a corporation organised under the laws of the United States of America or of any state, territory or possession thereof; or
	• any estate or trust which are subject to United States tax regulations;

"Underlying Fund"	A collective investment undertaking or a sub-fund of an umbrella collective investment undertaking, but the latter only if there is no cross-liability between each sub-fund of such umbrella collective investment undertaking, in which the Fund may invest;
"United States"	The United States of America (including any state of the United States of America and the District of Columbia) and any of its territories, possessions and other areas subject to its jurisdiction;
"Valuation Day"	As defined in the relevant Annex of the relevant Sub-Fund;
"Well-Informed Investor"	A well-informed investor within the meaning of article 2 of the 2007 Law but must also meet the requirements of an Institutional Investor or Professional Investor.

PART A: GENERAL INFORMATION

I. INVESTMENT OBJECTIVES AND POLICY

The objective sought by the Fund is to achieve in the medium/long term, capital appreciation and growth of the value of the assets invested. In order to achieve this objective the assets of the Fund will be invested in any type of securities and eligible investments permitted by the 2007 Law, including without limitation, liquidities or instruments similar to liquidities, private equity, alternative strategies, real estate and commodities.

The Fund may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated. The possibility for the Fund to enter in positions and trades that may not be promptly liquidated with low price impact can be the result of a particular investment policy, developed considering medium/long term appreciation objective and compatible with the characteristics of the shareholders already cited.

There can be no assurance that the investment objectives of the Fund or of any Sub-Fund will be achieved. Investments made by each Sub-Fund may fluctuate in price and value.

The investment objectives and structures applicable to the different Sub-Funds are described in Part C (Sub-Fund Datasheets) of the Offering Document. The Board of Directors may at all times decide to create new Sub-Funds or to dissolve existing ones. Where the Board of Directors decides to create additional Sub-Funds, the Offering Document will be amended accordingly.

II. INVESTMENT RESTRICTIONS

A. Restrictions

The investment objectives and policies to be followed will be subject to the rules stipulated below:

Unless otherwise provided in the relevant section of the Part C relating to the Sub-Fund(s), the Directors have determined that the following investment restrictions shall apply in respect of each Sub-Fund:

1. Each Sub-Fund may not invest more than 30% of its assets or of its commitments to subscribe in securities of the same nature issued by the same issuer.
   This limit does not apply to:
   - investments in securities issued or guaranteed by a member state of the OECD or by its local authorities or by international institutions and organizations operating with European Union, regional or worldwide scope;
   - investments in Underlying Funds which are subject to risk diversification requirements

comparable to those applicable to funds subject to the 2007 Law.

For the purpose of the application of this limitation, each sub-fund of an Underlying Fund with multiple sub-funds is to be considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds towards third parties is ensured.

2. Short sales may not result in the Sub-Fund holding a short position on securities of the same type issued by the same issuer that represent more than 30% of its assets.

3. When using financial derivative instruments, the Sub-Fund must ensure, by way of an appropriate diversification of the underlying assets, that each underlying asset does not exceed 30% of the Sub-Fund's gross assets.

4. When using financial derivative instruments, the Sub-Fund must ensure that the counterparty risk will be limited to 30% of the Sub-Fund's gross assets. This limit is increased to 100% for derivative financial instruments which are dealt on an organized market or on an over-the-counter (OTC) basis with first-class institutions specialised in these types of transactions. For the same purpose, the counterparty risk in an OTC transaction must, if applicable, be limited in accordance to the quality and the qualification of the counterparty.

5. The Sub-Fund's total commitment is limited to 200% of its gross assets. In addition to this the Board of Directors may decide that a specific Sub-Fund may borrow additional amounts as further detailed in the relevant Part C of the present Offering Document.

B. Investment Policies

<u>Alternative Investment Strategies</u>

One or more Sub-Funds may use alternative investment strategies to achieve their investment objective. Such use will be disclosed in the relevant section of Part C relating to the Sub-Fund(s).

Alternative investment management is a generic term that encompasses all non-traditional management techniques. Alternative investment strategies have a common objective: the search for absolute return – being returns which are loosely correlated or uncorrelated with the movements of the principal markets (currencies, bonds, shares and commodities). The principal objective of these strategies is to engage in arbitrage activity to seek to benefit from market inefficiencies by, for example, simultaneously taking long positions on certain assets and short positions on others, based on fundamental, technical or statistical analysis.

A notable characteristic of alternative investment is the flexibility which the portfolio has to invest in different financial instruments and to use different investment strategies. Portfolio managers of Underlying Funds are generally able to use derivatives, sell securities short, use leverage and take concentrated positions. The portfolio manager of an Underlying Fund may also choose to maintain a net directional position in a market or sector or, alternatively, to adopt a neutral approach by hedging some or all of a portfolio against market movement.

As a result of the flexibility in the implementation of investment techniques and the search for absolute performance which characterizes alternative investment management, alternative investment has developed as a separate asset class, alongside more traditional asset classes such as shares and bonds.

The below list of alternative investment strategies is only an indication of the strategies that may be used by a Sub-Fund. A Sub-Fund may use one or more of the below alternative investment strategies and/or any other non-traditional management techniques.

Long / Short Equity Securities

One or more Sub-Funds may invest in Underlying Funds that invest in equity securities (either long, short or both) that are deemed to be under or over-valued. Portfolio managers utilising this investment strategy generally do not attempt to neutralise the amount of long and short positions (i.e., they generally will be net long or net short). Portfolio managers may specialise in a particular industry or may diversify holdings across industries. The use of leverage varies considerably among such portfolio managers, although portfolio managers utilising this strategy typically use a low to moderate degree of leverage.

Relative Value

This strategy involves the simultaneous purchase and sale of similar securities to exploit pricing differentials. Managers attempt to neutralize long and short positions to minimize the impact of general market movements. Different relative value strategies include statistical arbitrage, pairs trading, yield curve arbitrage and basis trading. The types of investments traded vary considerably depending on the portfolio manager's arbitrage strategy. As the strategy attempts to capture relatively small mispricings between two related securities, moderate to substantial leverage is often employed to produce attractive rates of return.

Market Directional

Involves either investing predominantly in long equities and bonds (long only funds), or dedicated short selling funds. They may generally use hedging techniques but not necessarily as they are generally exposed to market risk.

Event Driven / Merger Arbitrage

This strategy involves intensive transaction-specific analysis and seeks to profit by acquiring securities which are discounted from the value to be paid for them in a proposed merger or acquisition due to the uncertainty of transaction timing and completion. The difficulty is in analysing the risk of delay or non-completion and determining when during the period from the commencement of a proposed merger or acquisition to the conclusion (successful or unsuccessful) of the transaction it is most efficient, in terms of present value considerations, to take a position. Many risk arbitrage managers seek speculative profits from the purchase of shares in forecasted acquisition targets, while maintaining defensive positions through hedges and disciplined risk management.

Distressed Securities

One or more Sub-Funds may invest in Underlying Funds that hold distressed securities. Distressed securities are securities of companies that are in default, under bankruptcy protection or in distress or that are restructuring. Such securities may trade at discounts to the portfolio manager's assessment of their risk-adjusted value and portfolio managers may seek to capitalise on the pricing mismatch by purchasing the securities at a discount and then re-selling them once the Fund has restructured and the securities have appreciated in value.

Global Macro / Opportunistic

One or more Sub-Funds may invest in Underlying Funds that make portfolio investments derived from proprietary global macro-economic models. This investment strategy provides the portfolio manager with the flexibility to invest across currencies, countries, markets, sectors and companies and invest in numerous financial instruments. Portfolio managers utilising this investment strategy often assume an aggressive risk posture. Futures and options are often used for hedging and speculation in order to quickly position a portfolio to profit from changing markets. The use of leverage by portfolio managers employing this strategy may vary considerably.

Convertible Arbitrage

This involves purchasing a portfolio of convertible securities, generally convertible bonds, and hedging a portion of the equity risk by selling short the underlying common stock. Certain managers of Underlying Funds may also seek to hedge interest rate exposure under some circumstances. Most managers of Underlying Funds employ some degree of leverage, ranging from zero to 6:1. The equity hedge ratio may range from 30 to 100 percent. The average grade of bond in a typical portfolio is BB-, with individual ratings ranging from AA to CCC. However, as the default risk of the Fund is hedged by shorting the underlying common stock, the risk is considerably better than the rating the unhedged bond indicates.

Commodity Trading Advisors

The managers of Underlying Funds invest primarily in futures, which are financial contracts for the buying and selling of an index or commodity at some future date. Futures contracts to buy act as long positions while futures contracts to sell may hedge a portfolio. Trading futures can entail particularly high levels of leverage and could therefore pose greater risk than other investment strategies.

Emerging Markets

Managers of Underlying Funds invest in equity or debt of emerging (less mature) markets, which tend to have higher inflation and volatile growth. Short selling is not permitted in many emerging markets and therefore, effective hedging is often not available, although Brady debt can be partially hedged via U.S. Treasury futures and currency markets.

Equity Hedge

Equity Hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options. Some managers of Underlying Funds maintain a substantial portion of assets within a hedged structure and commonly employ leverage. Where short sales are used, hedged assets may be comprised of an equal dollar value of long and short stock positions. Other variations use short sales unrelated to long holdings and/or puts on the S&P 500 index and put spreads. Conservative funds mitigate market risk by maintaining market exposure from zero to 100 percent. Aggressive funds may magnify market risk by exceeding 100 percent exposure and, in some instances, maintain a short exposure. In addition to equities, some funds may have limited assets invested in other types of securities.

Equity Market Neutral

Equity Market Neutral investing seeks to profit by exploiting pricing inefficiencies between related equity securities, neutralizing exposure to market risk by combining long and short positions. Typically, the strategy is based on quantitative models for selecting specific stocks with equal dollar amounts comprising the long and short sides of the portfolio. One example of this strategy is to build portfolios made up of long positions in the strongest companies in several industries and taking corresponding short positions in those showing signs of weakness. Another variation is investing long stocks and selling short index futures.

Fixed Income – Arbitrage

Fixed Income – Arbitrage is a market neutral hedging strategy that seeks to profit by exploiting pricing inefficiencies between related fixed income securities while neutralizing exposure to interest rate risk. Fixed Income Arbitrage is a generic description of a variety of strategies involving investment in fixed income instruments, and weighted in an attempt to eliminate or reduce exposure to changes in the yield curve. Managers of Underlying Funds attempt to exploit relative mispricing between related sets of fixed income securities. The generic types of fixed income hedging trades include yield-curve arbitrage, corporate versus Treasury yield spreads, municipal bond versus Treasury yield spreads and cash versus futures.

Fixed Income – High-Yield

Managers of Underlying Funds invest in non-investment grade debt. Objectives may range from high current income to acquisition of undervalued instruments. Emphasis is placed on assessing credit risk of the issuer. Some of the available high-yield instruments include extendible/reset securities, increasing-rate notes, pay-in-kind securities, step-up coupon securities, split-coupon securities and usable bonds. Bonds may also be shorted.

Capital Structure Arbitrage

Capital Structure Arbitrage attempts to hedge out most market risk by taking offsetting positions, often in different securities of the same issuer. For example, can be long convertible bonds and short the underlying issuer’s equity or can use futures to hedge out interest rate risk. It focuses on obtaining returns with low or no correlation to both the equity and bond markets.

Managed Futures (CTA)

Managed futures involves investment in trade derivative instruments such as futures contracts, options, foreign exchange and commodity contracts. The strategy is pursued by taking positions both of the long and short side of the market and usually the application of technical analysis and systematic investment processes.

Multi Strategy

This investment approach is diversified by employing various strategies simultaneously to realize short- and long-term gains. Other strategies may include systems trading such as trend following and various diversified technical strategies. This style of investing allows the managers of Underlying Funds to overweight or underweight different strategies to best capitalize on current investment opportunities.

Special Situations

This type of strategy consists of investing in event-driven situations such as mergers, hostile takeovers, reorganizations, or leveraged buyouts. It may involve simultaneous purchase of stock in companies being acquired, and the sale of stock in its acquirer, hoping to profit from the spread between the current market price and the ultimate purchase price of the Fund. It may also utilize derivatives to leverage returns and to hedge out interest rate and/or market risk. Results are generally not dependent on direction of market.

Statistical Arbitrage

This strategy capitalizes on the inefficiencies created by large market players (e.g. mutual funds) moving in and out of sizable positions. It effectively acts as a liquidity provider by buying/selling statistically deviant positions, which arise as a result of a temporary demand/supply imbalance. It is both a market and sector neutral strategy, employing a large universe of stocks and positions. Highly diversified positions are maintained such that the performance of any given pair cannot influence the overall performance of this strategy. Trades are triggered by purely mathematical deviations away from the historical mean.

Value Equity

This type of strategy consists of investing in securities perceived to be selling at deep discounts to their intrinsic or potential worth. Such securities may be out of favour or under followed by analysts. Long-term holding, patience, and strong discipline are often required until the market recognizes the ultimate value.

Other

There are many other investment styles that cannot be included in the above categories and are operating in specific market niches, focusing on specific asset classes such as, but not limited to, Currencies, Emerging Markets, Specific Industries or focusing on specific techniques.

III. FINANCIAL TECHNIQUES AND INSTRUMENTS

A. General provisions

To optimise portfolio management and/or to protect its assets and liabilities, the Fund may use techniques and instruments involving transferable securities and money market instruments for each Sub-Fund.

All Sub-Funds are authorised to use the derivatives techniques (particularly swaps of rates, currencies and other financial instruments, futures, and securities-, rate- or futures-options), on the terms and conditions set out in the relevant section of the Part C relating to the Sub-Fund(s).

Each Sub-Fund is authorised to carry out transactions intended to sell or buy foreign exchange rate futures, to sell or buy currency futures and to sell call options or to buy put options on currencies in order to protect its assets against currency fluctuations or to optimise yield, in the pursuit of sound portfolio management.

Each Sub-Fund may in particular enter into currency forward contracts for investment purposes.

Unless otherwise stipulated in the relevant section of the Part C relating to the Sub-Fund(s), each Sub-Fund must make sure that the aggregate risk connected with derivatives does not exceed the total Net Asset Value of its portfolio.

Risk calculations are based upon the current value of the underlying assets, the counterparty risk, the foreseeable trend of the markets and the time required to liquidate the positions.

Subject to the limits set out in the investment restrictions and as set out in the relevant section of the Part C relating to the Sub-Fund(s), a Sub-Fund may purchase and/or enter into financial derivative instruments and techniques, which may include, but are not limited to, notes, futures, warrants, certificates, forwards, options, securities indexes, index swaps, forward contracts on financial instruments and options on such contracts and contracts for differences.

The use of transactions involving derivatives or other financial techniques and instruments may not cause the Fund to stray from the investment objectives set out under the “Investment Objectives and Policy” and “Investment Restrictions” sections of this Offering Document and in the relevant section of the Part C relating to the Sub-Fund(s).

None of the Sub-Funds will make use of transactions subject to SFTR.

B. Risks - Notice

In order to optimise their portfolio yield all Sub-Funds are authorised to use the derivatives techniques on the terms and conditions set out in the relevant section of the Part C relating to the Sub-Fund(s).

The investor's attention is drawn to the fact that market conditions and applicable regulations may restrict the use of these instruments. The success of these strategies cannot be guaranteed. Sub-Funds using these techniques and instruments assume risks and incur costs they would not have assumed or incurred if they had not used such techniques. The investor's attention is further drawn to the increased risk of volatility generated by Sub-Funds using these techniques for purposes other than hedging.

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

C. Securities lending and borrowing transactions

The Fund may enter into securities lending and borrowing transactions provided it complies with the following rules:

(i) The Fund may only lend or borrow securities within a standardised system organised by a recognised securities clearing institution or by a highly rated financial institution specialised in this type of transaction.

(ii) In relation to its lending transactions, the Fund shall receive a guarantee of a value which, at the conclusion of the agreement, must be at least equal to the value of the global valuation of the securities lent.

Such guarantee is given in the form of cash and/or securities issued or guaranteed by a member state of the OECD, by its regional authorities or by supranational institutions and organisations with European Union, regional or global scope, and is frozen in an account in the name of the Fund until the lending contract expires.

No such guarantee will be required if the securities loan is carried out through Clearstream or Euroclear or any other institution giving the lender the certainty that the value of the lent securities will be repaid by means of a guarantee or otherwise.

(iii) The Fund may not dispose of the securities it has borrowed during the entire term of the loan unless they are hedged by financial instruments allowing the Fund to return the borrowed securities when the transaction is settled.

None of the Sub-Funds will make use of securities lending and borrowing transactions, i.e. transactions subject to SFTR.

D. Repurchase transactions

The Fund may enter into repurchase agreements which consist in the purchase and sale of securities whereby the terms of the agreement give the seller the right or the obligation to repurchase the securities from the purchaser at a price and a time agreed by the two parties at the conclusion of the agreement.

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

(i) The Fund may only purchase or sell securities if its counterparty in the repurchase transaction is a highly-rated financial institution specialised in this type of transaction.

(ii) Throughout the duration of a repurchase agreement, the Fund may not sell the securities that are the subject of the agreement before the counterparty has exercised its right to repurchase the securities, or before the deadline for repurchase has expired.

(iii) When the Fund is open-ended, it must maintain the incidence of repurchase agreements at a level that shall allow it at all times to meet its repurchase commitments.

None of the Sub-Funds will make use of repurchase transactions, i.e. transactions subject to SFTR.

IV. MANAGEMENT AND ADMINISTRATION

A. Management of the Fund

Board of Directors

Except for such acts that the Luxembourg law of 10th August 1915 concerning commercial companies, as amended from time to time, or the Articles of Incorporation reserve to the general meeting of the Shareholders of the Fund, the Board of Directors has the widest powers to perform all acts necessary or useful for the achievement of the corporate purpose of the Fund.

These powers include administration acts as well as all acts of management on the assets of the Fund.

AIFM

The Fund has appointed Mediobanca Management Company S.A. as its AIFM within the meaning of the AIFM law in order to perform the portfolio management, risk management and marketing functions pursuant to annex I of the AIFM Law.

Mediobanca Management Company S.A. is a public limited liability company (*société anonyme*) organised under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 138.740 with its registered office at 2, boulevard de la Foire, L- 1528 Luxembourg, Grand Duchy of Luxembourg. Mediobanca Management Company S.A. is authorised as a management company pursuant to chapter 15 of the 2010 Law and alternative investment fund manager pursuant to the AIFM Law. With effect as of 1 December 2017, the name of the AIFM has been changed from Duemme International Luxembourg S.A. to Mediobanca Management Company S.A..

In its function as AIFM, Mediobanca Management Company S.A. (the "**AIFM**") shall provide the portfolio management and risk management services as well as marketing services within the meaning of annex I of the AIFM Law.

The AIFM is also responsible for the valuation of the Sub-Fund's assets, as further specified in section VI sub-section C of Part A of the present Offering Document.

The AIFM ensures the fair treatment of investors, through its decision-making procedures and its organisational structure. Fair treatment by the AIFM includes not charging undue costs and ensuring that any preferential treatment given by the AIFM to one or more investors does not result in an overall material disadvantage to other investors of the Fund. Preferential treatment of an investor is only permitted where the other investors are informed of that preferential treatment. Where relevant, details of how the AIFM ensures the fair treatment of investors and of any preferential treatment will be covered in the present Offering Document. For the moment being no investor of the Fund benefits from a preferential treatment and no side letters have been entered into with investors.

In compliance with article 8(7) of the AIFM Law, the AIFM will own additional funds in order to cover potential professional liability risks arising from professional negligence within the frame of its activity as AIFM.

The rights and obligations of Mediobanca Management Company S.A. as AIFM are governed by an agreement entered into for an unlimited period of time on 8th January 2016. Each of the parties may terminate the agreement by way of three months prior written notice.

B. Depositary

The Fund has appointed BNP Paribas Securities Services, Luxembourg Branch, as depositary of its assets (the "**Depositary**").

BNP Paribas Securities Services is a bank organised as a partnership limited by shares (société en commandite par actions) under French laws and a wholly owned subsidiary of BNP Paribas. Its capital stood at approximately EUR 172 million as at 31st December 2013.

BNP Paribas Securities Services, Luxembourg Branch was created on 28th March 2002 and its office address is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Depositary carries out the usual duties regarding custody, cash and financial instruments deposits. In particular it will execute all financial transactions and provide all banking facilities upon the instructions of the Fund.

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

In its capacity as depositary, the Depositary is responsible for the payment of distributions, if any, and for the payment of the Redemption Price by the Fund.

The rights and obligations of BNP Paribas Securities Services, Luxembourg Branch as Depositary are governed by the Depositary Agreement entered into for an unlimited period of time on 30th April 2014. Each of the parties may terminate the agreement by way of three months prior written notice, it being understood that the Depositary shall continue to act as depositary pending replacement (which must be effected within two months) and until all assets of the Fund have been transferred to the successor depositary.

The Depositary has been assigned the following tasks regarding the assets of the Fund and its Sub-Funds in accordance with article 19 of the AIFM Law:

(a) Regarding the cash flows of the Fund and its Sub-Funds: the Depositary ensures that the cash flows are properly monitored and that all payments made by investors upon the subscription of Shares have been received.

(b) Regarding the financial instruments of the Fund and its Sub-Funds: the Depositary holds the custody of the financial instruments that can be registered in a financial instruments account opened in its books and all financial instruments that can be physically delivered to it within segregated accounts opened in the name of the Fund so that they can be clearly identified.

(c) Regarding the other assets of the Fund and its Sub-Funds: the Depositary verifies the ownership of the assets and maintains accordingly an updated record of those assets, based on information or documents showing external evidence (where available).

The Depositary further carries out the following tasks:

(a) ensure that the sale, issue, re-purchase, redemption and cancellation of Shares is carried out in accordance with Luxembourg law, the Offering Document and the Articles of Incorporation;

(b) ensure that the value of the Shares is calculated in accordance with Luxembourg law, the Offering Document, the Articles of Incorporation and the procedures laid down in article 17 of the AIFM Law;

(c) carry out the instructions of the AIFM, unless they conflict with applicable Luxembourg law or the Offering Document or the Articles of Incorporation;

(d) ensure that in transactions involving the Fund's assets, any consideration is remitted to the Fund within the usual time limits; and

(e) ensure that the Fund's incomes are applied in accordance with Luxembourg law, the Offering Document and the Articles of Incorporation.

Discharge of Liability

Article 19 of the AIFM Law and related regulations impose certain responsibilities on the Depositary in respect of assets of the Fund which it holds in its custody (typically this will be stocks, shares, bonds and investments in other funds). In the event that any such assets are lost, the Depositary is required by the AIFM Law to make up such loss to the Fund by returning equivalent assets to those which have been lost (or if no equivalent assets are available to return cash to the market value of the lost assets) to the Fund at its own expense. An asset may be lost where, for example, a company to whom the Depositary has delegated custody of the assets of the Fund has become insolvent.

The Depositary will not, however, be liable if it can prove that the loss occurred as the result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite the Depositary's reasonable efforts to the contrary (for example a change of the law of custody in a country where the Fund's assets are held).

If the Depositary delegates its custody function to a third party pursuant to the conditions of the AIFM Law and the Depositary agreement, the Depositary is permitted by article 19 (13) of the AIFM Law to transfer its liability to that third party in certain circumstances set out in the AIFM Law. When this happens, the third party has the obligation to return equivalent assets to the Fund. At the date of this Offering Document, the Depositary has not transferred its liability to a third party.

Fair treatment

The Depositary must act honestly, fairly, professionally, independently and in the interest of the Fund and the investors of the Fund.

The Depositary is not allowed to carry out activities with regard to the Fund or the AIFM on behalf of the Fund that may create conflicts of interest between the Fund, the investors in the Fund, the AIFM and the Depositary itself, unless the Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the investors of the Fund.

The Depositary is not allowed to reuse assets referred to in article 19, paragraph (8) of the AIFM Law held in custody without the prior consent of the Fund or the AIFM acting on behalf of the Fund.

C. Registrar and Transfer Agent

The AIFM has appointed BNP Paribas Securities Services, Luxembourg Branch, as the Fund's registrar and transfer agent (the "**Registrar and Transfer Agent**").

In its capacity as registrar and transfer agent, the Registrar and Transfer Agent is responsible for handling the processing of subscription for Shares, dealing with requests of redemption and conversion and accepting transfers of funds, for the safe keeping of the register of Shareholders of the Fund, the delivery of Share certificates of the Fund, if any, for accepting certificates rendered for replacement, redemption or conversion and providing and supervising the mailing of statements, reports, notices and other documents to the Shareholders.

The rights and obligations of BNP Paribas Securities Services, Luxembourg Branch as registrar and transfer agent are governed by the administration agreement entered into between the Fund and the Register and Transfer Agent dated 5th July 2010, as amended by an amendment agreement between the Registrar and Transfer Agent, the AIFM and the Fund as of 30th April 2014. The agreement is entered into for an unlimited period of time and each of the parties may terminate the agreement by way of ninety days prior written notice.

D. Domicile and Listing Agent

The Fund has appointed BNP Paribas Securities Services, Luxembourg Branch, as its domicile and listing agent (the "**Domicile and Listing Agent**").

In its capacity as domicile and listing agent, in accordance with the terms of the agreement and the requirements of the Offering Document and Articles of Incorporation, the Domicile and Listing Agent is responsible inter alia for the receipt of any correspondence addressed to the Fund, for the preparation and sending to Shareholders of any reports, notices, convening notices, publications, proxies and any other documents arising during the course of the life of the Fund, and the preparation of the minutes of all Fund meetings including meetings of the Board of Directors and Shareholder meetings and legal publications as for all and any secretarial and administrative tasks.

The rights and obligations of BNP Paribas Securities Services, Luxembourg Branch as domicile and listing agent are governed by an agreement entered into for an unlimited period of time on 5th July 2010. Each of the parties may terminate the agreement by way of ninety days prior written notice.

E. Administrative Agent

The AIFM has appointed BNP Paribas Securities Services, Luxembourg Branch as the Fund's administrative agent (the "**Administrative Agent**").

In such capacity, it will be responsible for all administrative duties required by Luxembourg law, and in particular for the book-keeping and calculation of the Net Asset Value of the Shares as required by Luxembourg law and the AIFM Law.

The rights and obligations of BNP Paribas Securities Services, Luxembourg Branch as administrative agent are governed by the administration agreement entered into between the Fund and the Register and Transfer Agent dated 5th July 2010, as amended by an amendment agreement between the Administrative Agent, the AIFM and the Fund as of 30th April 2014. The agreement is entered into for an unlimited period of time and each of the parties may terminate the agreement by way of ninety days prior written notice.

F. Investment Manager(s) and Investment Advisor(s)

The Board of Directors is responsible for determination of the investment objectives and policy to be followed in each Sub-Fund and it has appointed Mediobanca Management Company S.A. as its AIFM for the execution of such objectives and policies.

The AIFM shall be entitled to the payment of a Management Fee which rates and methods of calculation are mentioned in the Datasheet of the relevant Sub-Fund and to additional fees as further described in Chapter VIII “Charges and Costs”.

In addition, the AIFM may be entitled to receive a performance fee from the Fund as described in the Datasheet of the relevant Sub-Fund.

In executing the investment policy and the day-to-day management of each of the Sub-Funds, the AIFM may be assisted, under its overall control and responsibility, by one or several Investment Managers and/or Investment Advisors the name of which will be specified in the Datasheet of the relevant Sub-Fund.

1) Investment Managers

For each Sub-Fund, the AIFM may, at its own expenses, with the prior approval of the Fund and of the CSSF, and subject to the provisions of the AIFM Law, appoint one or more Investment Manager(s), in which case their name will be specified in the Datasheet of the relevant Sub-Fund. Such appointment shall be done upon the terms and conditions of an investment management agreement and under the ultimate responsibility of the AIFM.

Subject to the provisions of the AIFM Law, the Investment Manager(s) shall be entitled to delegate at its own expenses, with the prior approval of the Fund, the AIFM and the CSSF, its functions, discretions, privileges and duties herein or any of them to any person, firm or corporation whom it may consider appropriate, provided that the investment manager(s) shall remain liable hereunder for any loss or omission on the part of such person, firm or corporation as if such act or omission was its own other than in respect of any error of judgment or erroneous construction of law on the part of such person, firm or corporation made or committed in good faith in the performance of the duties delegated to it. The Offering Document shall be amended prior to such delegation in view of reflecting such delegation of powers.

2) Investment Advisors

The AIFM or the Investment Manager(s) may, at their own expenses, be assisted by one or more Investment Advisors, as defined in the Datasheet of each Sub-Fund. Such appointment shall be done upon the terms and conditions of an investment advisory agreement and the name of the investment advisor(s) shall be indicated in the Datasheet of each Sub-Fund.

The investment advisors shall regularly assist the AIFM or the Investment Manager by giving advice and recommendations regarding the selection of securities and other permitted assets to be acquired by the Fund in line with the investment policy of the Fund.

The AIFM or the Investment Manager, as the case may be, shall not be bound by any advice or recommendations provided by the Investment Advisor(s) and shall assume sole responsibility and liability for all decisions taken acting on such advice and recommendations in the management of the Fund's assets, save in the event of any established serious misconduct or gross negligence on the part of the Investment Advisor(s).

The Investment Advisor(s) shall be entitled to delegate at its own expenses, with the prior approval of the Fund and of the AIFM, its functions, discretions, privileges and duties herein or any of them to any person, firm or corporation whom it may consider appropriate, provided that the Investment Advisor(s) shall remain liable hereunder for any loss or omission on the part of such person, firm or corporation as if such act or omission was its own other than in respect of any error of judgment or erroneous construction of law on the part of such person, firm or corporation made or committed in good faith in the performance of the duties delegated to it.

G. Distributor

The AIFM may appoint one or several distributors (the "**Distributor(s)**") to procure and co-ordinate the sale of Shares. Such appointment shall be done upon the terms and conditions of a distribution agreement. The Distributor shall be entitled to delegate at its own expenses, with the prior approval of the AIFM, its functions, discretions, privileges and duties herein or any of them to any person, firm or corporation whom it may consider appropriate, provided that the Distributor shall remain liable hereunder for any loss or omission on the part of such person, firm or corporation as if such act or omission was its own other than in respect of any error of judgment or erroneous construction of law on the part of such person, firm or corporation made or committed in good faith in the performance of the duties delegated to it. The Offering Document shall be amended prior to such delegation in view of reflecting such delegation of powers.

H. Auditor

The Fund has appointed Ernst & Young Luxembourg as its auditor (the "**Auditor**").

Ernst & Young Luxembourg is an approved audit firm, under supervision of the CSSF and organised as a public limited company (*société anonyme*) under Luxembourg law. Ernst & Young Luxembourg was created on 28th June 2002 and its office address is at 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

V. THE SHARES

A. Categories and Classes of Shares

Pursuant to the Articles of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, one or several Classes and/or categories of Shares, the assets of which will be commonly invested but subject to specific features which are defined hereunder such as, but not limited to, sales and/or redemption charge structures, currency structures, marketing target, distribution policies or hedging policies. Where different Classes and/or categories are issued within a Sub-Fund, the details of each Class and/or category are described in the Datasheet of the relevant Sub-Fund. References herein to Shares of a Sub-Fund should be construed as being to Shares of a Class and/or category of a Sub-Fund, if the context so requires.

The Directors may at any time decide to create further Sub-Funds and Classes and/or categories with different characteristics, and in such cases, this Offering Document will be updated accordingly. Where different Classes are available, each Class may be available in a currency (the "**Class Currency**") other than the Reference Currency of the Sub-Fund. The relevant section of the Datasheet for each Sub-Fund will list the Classes available.

In order to protect Shareholders of Classes not denominated in the Reference Currency from the impact of currency movements, the relevant Class Currency may be fully or partly hedged back to the Reference Currency. The costs and effects of this hedging will be reflected in the Net Asset Value and in the performance of these Classes.

The Fund shall be regarded as a single legal entity for Luxembourg law purposes. The assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the relevant Sub-Fund. Liabilities, commitments and obligations of a Sub-Fund will be guaranteed by the assets of the relevant Sub-Fund only.

Any Share, whatever the Sub-Fund with regard to which it was issued, may be issued in the form of a registered share only.

Registered Shares will be entered in the register of Shares: the entry will indicate the name of each owner of registered Shares, his residence or elected domicile as communicated to the Fund, the number of registered Shares which he holds and the amount paid on each of the Shares. The entry of the name of the Shareholder in the register of Shares is proof of his ownership of such Shares. Unless a Share certificate is requested by the registered Shareholder, the latter will receive a written confirmation of his Share ownership. The Board of Directors recommends that investors do not hold certificates. In the event of certificates being issued, the costs relating thereto will be borne by the Shareholder.

All the Shares must be fully paid-up, are without mention of value, and do not have the benefit of preferential or pre-emption rights. Each Share of the Fund, whatever the Sub-Fund with regard to which it was issued, gives right to one vote at general meetings of Shareholders, in accordance with Luxembourg law and the Articles of Incorporation.

The Fund may decide to issue fractions of Shares up to three (3) decimals or otherwise as the Board of Directors may decide. A fraction of Share is not vested with voting rights but will give a right to a corresponding portion of the net assets of the relevant Sub-Fund, category and/or Class of Shares.

In order to reduce the operational and administrative expenses, the AIFM may decide that part of or all assets of a Sub-Fund are to be managed on a common basis when this management process seemed suitable (so called “pooling technique”).

This portfolio of assets (hereinafter referred to as the “**Portfolio of Assets**”) shall be made of cash transfers or of (within the restrictions described here below) any other assets of each of the relevant Sub-Funds. The AIFM may from time to time proceed to other contributions or withdrawals of assets according to the relevant investment area.

The Portfolio of Assets may not be regarded as a separate legal entity. In the same way, units of the Portfolio of Assets may not be regarded as Shares of the Fund.

Dividends, interest and other distributions that are regarded as income and received on behalf of a Portfolio of Assets will be credited in favour of the relevant Sub-Funds according to their respective holdings in the Portfolio of Assets.

B. Issue and Sale of Shares

1) <u>Eligibility for Shares</u>

The Articles of Incorporation empower the Board of Directors to impose such restriction as they may think necessary for the purposes of ensuring that no Shares are acquired or held by (a) any person, firm or corporation if such ownership is in the judgement of the Board of Directors in violation of or subject to the laws or regulations of any country or government authority or (b) any person, firm or corporation in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability on taxation or suffering any other disadvantage which the Fund might not otherwise have incurred or (c) any person, firm or corporation which is not in the interests of the Fund or a majority of its Shareholders in any Sub-Fund, category or Class therein or (d) a Prohibited Person (as defined below). The Fund may decide, at any time, to compulsorily redeem the Shares held by such a person, firm or corporation.

The issue, sale and transfer of Shares to the following individuals or legal entities (the each a “**Prohibited Person**” and together the “**Prohibited Persons**”) are prohibited:

- Persons not qualifying as Well-Informed Investors; and

- Persons who, in the opinion of the Board of Directors, do not comply with any request for information pursuant to FATCA in accordance with section 3. “FATCA/CRS – Investor Obligation to Report Information” below.

The Fund may, at its discretion, delay the acceptance of any subscription until such date as it has received sufficient evidence on the qualification of the investor as a Well-Informed Investor. If it appears at any time that a holder of Shares does not qualify or no longer qualifies as a Well-Informed Investor, the Fund will compulsorily redeem the relevant Shares in accordance with the provisions under “Redemption of Shares” below.

Where it appears to the Board of Directors that a person, firm or corporation who is precluded from holding Shares, i.e. qualifies as Prohibited Person, either alone or in conjunction with any other person, firm or corporation is a beneficial owner of Shares, the Fund may proceed to compulsory redeem all Shares so owned in accordance with the Articles of Incorporation.

1. Well-Informed Investor

The Fund is organised in accordance with the 2007 Law and consequently, the sale of Shares of the Fund is restricted to any investor who qualifies as a Professional Investor or Institutional Investor and the Fund will not issue or give effect to any transfer of Shares of the Fund to any investor who may fail to prove that it qualifies as Well-Informed Investor.

For the purpose of investment in the Fund, there are two categories of Well-Informed Investors: Institutional Investors and Professional Investors.

The Fund will refuse the issue of Shares or the transfer of Shares, if there is not sufficient evidence that the person or company to which the Shares are sold or transferred is a Well-Informed Investor. In considering the qualification of a subscriber or a transferee as a Well-Informed Investor, the Fund will have due regard to the guidelines or recommendations (if any) of the competent supervisory authorities.

Well-Informed Investors subscribing in their own name, but on behalf of a third party, must certify to the Fund that such subscription is made on behalf of a Well-Informed Investor as aforesaid and the Fund may require evidence that the beneficial owner of the Shares is Well-Informed Investor.

2. U.S. Person

The Shares have not been registered in accordance with the United States Securities Act of 1933; consequently, they cannot be offered or sold in any way in the United States of America, including its dependent territories, or be offered or sold to citizens of the United States of America or to their benefit.

Each subscriber for Shares will be required to certify to the Fund, among other matters, that the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any "U.S. Person" as defined in Regulation S, or any other person who does not meet such eligibility criteria. Shareholders are required to notify the Fund immediately of any change in such information. It is the responsibility of each Shareholder to verify that they are not a U.S. Person that would be prohibited from owning Shares in the Fund.

Shareholders are required to notify the Registrar and Transfer Agent immediately in the event that they are or become "U.S. Persons" as defined in Regulation S or cease to be a Well-Informed Investor or hold Shares for the account or benefit of "U.S. Persons" as defined in Regulation S or of a person who ceases to be a Well-Informed Investor or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or the Shareholders or otherwise be detrimental to the interests of the Fund.

3. FATCA/ CRS – Investor Obligation to Report Information

Under the terms of the Luxembourg law dated 24th July 2015, as amended from time to time (the "**FATCA Law**") and of the Luxembourg law dated 18th December 2015, as amended from time to time (the "**CRS Law**"), the Fund is likely to be treated as a (Foreign) Financial Institution. As such, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Should the Fund become subject to a withholding tax and/or penalties as a result of FATCA and/or penalties as a result of CRS, the value of the Shares held by all Shareholders may be materially affected.

The Fund and/or its Shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Fund satisfies with its own FATCA obligations.

4. Data Protection

In accordance with the provisions of the Luxembourg law of 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended from time to time, and local laws and regulation where applicable, the Fund, as data controller, collects, stores and processes, by electronic or other means, the data supplied by investors for the purpose of fulfilling the services required by the investors and complying with its legal and regulatory obligations. The data processed includes in particular the name, contact details (including postal or email address), banking details, invested amount and holdings in the Fund of investors ("**Personal Data**"). The investor may at his/her discretion refuse to communicate Personal Data to the Fund. In this case, however, the Fund may reject a request for Shares. Each investor has a right to access his/her Personal Data and may ask for Personal Data to be rectified where it is inaccurate or incomplete by writing to the Fund at its registered office, as indicated in the Directory.

Personal Data supplied by investors is processed, in particular, for the purposes of processing subscriptions, redemptions and conversions of Shares and payments of dividends to investors, account administration, client relationship management, performing controls on excessive trading and market timing practices, tax identification as may be required under Luxembourg or foreign laws and regulations (including laws and regulations relating to FATCA or CRS) and compliance with applicable anti-money laundering rules. Data supplied by Shareholders is also processed for the purpose of maintaining the register of Shareholders of the Fund. In addition, Personal Data may be processed for the purposes of marketing. Each investor has the right to object to the use of its Personal Data for marketing purposes by writing to the Fund.

Personal Data will not be retained for a period longer than necessary for the purpose of the data processing, subject to applicable legal minimum retention periods.

5. General Comments in respect to Subscriptions and Conversions

Each prospective Shareholder is urged to consult with its own advisors to determine the suitability of an investment in the Shares and the relationship of such an investment to the purchaser's overall investment program and financial and tax position. Each purchaser of Shares is required to represent further that, after all necessary advice and analysis, its investment in the Fund is suitable and appropriate, in light of the foregoing considerations.

The Board of Directors reserves the right to defer acceptance of any subscription or conversion (if applicable) until the following Valuation Day after the Valuation Day on which the application has been received.

The Board of Directors may discontinue the issuance of Shares at any time without notice. Shares may be offered at such other times and under such conditions as the Board of Directors, in its sole discretion, may allow.

Moreover, the Board of Directors may suspend the acceptance of subscriptions for any Sub-Fund or any class for any period of time.

2) Subscription Procedure

Applications for Shares should be sent to the Registrar and Transfer Agent.

(i) Initial Subscription Period

The terms and conditions of the Initial Subscription Period with respect to each newly created Sub-Fund, category or Class of Shares will be determined by the Board of Directors and are provided in the Datasheet of the relevant Sub-Fund.

Any Initial Subscription Period may be extended or terminated earlier by the Board of Directors at its discretion. During the Initial Subscription Period the issue price per Share of each category or class of Shares is the price specified in the Datasheet of the Sub-Fund plus a subscription charge, if any.

The Board of Directors may set and waive at its discretion a minimum subscription amount for each category or Class of Shares in each Sub-Fund as specified in the Datasheet of the relevant Sub-Fund, during the Initial Subscription Period.

Payment of the initial subscription price of Shares which have been subscribed during Initial Subscription Period must be made at the end of the Initial Subscription Period or on any other date the Board of Directors may determine as specified in the Datasheet of the relevant Sub-

Fund.

(ii) Continuous Offering

After the close of the Initial Subscription Period each Sub-Fund's categories or Classes of Shares may be subscribed on any Valuation Day as stipulated in the Datasheet of the relevant Sub-Fund at the Subscription Price.

The Subscription Price is available at the registered office of the Fund.

Applications for subscription must be received by the Registrar and Transfer Agent by the deadline specified in the Datasheet of the relevant Sub-Fund. If received thereafter, the application will be deferred to the following Valuation Day. The Board of Directors may, however, establish an earlier deadline for receipt of applications if they consider that as a result of large market fluctuations this is necessary to protect the Fund and its Shareholders but always in accordance with the principle of equal treatment of the Shareholders.

The terms of subscription for each Sub-Fund are more specifically detailed in the Datasheet of the relevant Sub-Fund.

Payment of the Subscription Price must be received by the Depositary, unless otherwise stipulated under in the Datasheet of the relevant Sub-Fund, at the latest 1 (one) Business Days before the relevant Valuation Day, as the case may be. Payment must be received in the Reference Currency of the Sub-Fund concerned or in such other currency specified by the investor (the costs of conversion of the currency being charged to such investor).

If, on the settlement date, banks are not open for business or an interbank settlement system is not operational in the country of the currency of the relevant Sub-Fund, category or Class, then settlement must occur on the next Business Day on which those banks and settlement systems are open.

The Board of Directors may accept subscriptions for Shares against a contribution in kind of securities or other assets that can be acquired by the relevant Sub-Fund pursuant to its investment policy and provided that conditions set forth by Luxembourg law and in particular, the obligation to deliver an Auditor's valuation report, are satisfied. Such valuation report shall be available for inspection, and provided to the investors upon request. The securities accepted in payment of a subscription are assessed, for the transaction's needs, at the last buyer rate on the market at the time of the assessment. Any costs incurred in connection with a contribution in kind of appraisable investments shall be borne by the relevant investor. The Board of Directors has the right to refuse any contribution in kind without having to justify its decision.

The Board of Directors may set and waive at its discretion a minimum subscription amount for each category or Class of Shares in each Sub-Fund as specified in the Datasheet of the relevant Sub-Fund.

The Fund reserves the right (i) to refuse any application for subscription wholly or in part, for any reason and in which case the Subscription Price will be returned to the investor as soon as possible, and (ii) at any time and without notice to suspend the issue of Shares, categories or Classes of Shares in one or several Sub-Funds.

The Fund may temporarily interrupt, restrict or ultimately suspend the issue of Shares, categories or classes of Shares in a specific Sub-Fund by resolution of the Board of Directors and without prior notice to Shareholders if the Board of Directors considers that it is in the general interests of Shareholders to take such steps.

Written confirmation of ownership (as appropriate) will normally be dispatched at the request of the investor, to the address indicated in their application within fifteen (15) Business Days following the issue of the Shares. No Shares will be issued by the Fund in a Sub-Fund during any period when the calculation of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund pursuant to the power reserved to it by the Offering Document.

When, after a suspension of the issue of Shares of one or more Sub-Funds for any period of time, the Board of Directors decides to resume such issue, all pending subscriptions will be treated on the basis of the same Net Asset Value determined once the issue has been resumed, unless Shareholders notify the Fund of their intention to withdraw their application.

3) Anti-Money Laundering

The Luxembourg law of 12 November 2004 relating to the prevention of money laundering and terrorist financing, as amended from time to time, and the CSSF regulation 12-02, as amended or replaced from time to time, require all professionals of the financial sector to prevent the use of a Luxembourg undertaking for collective investment ("**UCI**") for the purpose of money laundering and terrorist financing.

Within this context procedures for the identification of investors have been imposed on each investor and subscription forms must be accompanied by a copy certified by a competent authority (such as an embassy, consulate, notary or police commissioner) as being a true copy of, for individuals, the subscriber's identity card or passport and for corporate entities the articles of incorporation and an extract from the trade and companies register.

Moreover, the Fund is legally responsible for identifying the origin of funds transferred from banks not subject to an identification procedure equal to the one required by the laws of the Grand Duchy of Luxembourg. Subscriptions may be temporarily suspended until such funds have been correctly identified.

4) Late Trading and Market Timing

Prospective investors and Shareholders should note that the Fund may reject or cancel any subscription or conversion orders for any reason and in particular in order to comply with CSSF Circular 04/146.

The Fund will not knowingly allow investments associated with market timing or late trading practices or other excessive trading practices as such practices may adversely affect the interests of the Shareholders. The Fund shall refuse subscription, conversions or redemptions from Shareholders suspected of such practices and take, as the case may be any other decisions as it may think fit to protect the interests of other Shareholders.

Market timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts units or Shares of the same UCI within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the UCI.

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders (cut-off time) on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.

5) Conversion of Shares

Unless specifically indicated to the contrary in the Datasheet of the relevant Sub-Fund, Shareholders are not authorised to convert their Shares into Shares of another Sub-Fund. However, Shareholders may be authorised by the Board of Directors to convert, within a particular Sub-Fund, their Shares of a category or class of Shares into Shares of another category or class of Shares of such Sub-Fund. However, the right to convert the Shares is subject to compliance with any conditions (including any minimum subscriptions amounts) applicable to the Class into which the conversion is to be effected.

The rate at which Shares in any Sub-Fund shall be converted will be determined by reference to the respective Net Asset Values of the relevant Shares or Classes of Shares, calculated as of the Valuation Day of the Classes following receipt of the requests by the Registrar and Transfer Agent as specified in the subscription procedures in Part C of this Offering Document.

The subscription requests received after the cut off times as set out by the subscription procedure for the Sub-Funds will be held over until the next Valuation Day.

6) Redemption of Shares

Any Shareholder may apply for redemption of its Shares, in part or in whole, to be processed on any Valuation Day as specified in the Datasheet of the relevant Sub-Fund.

Redemption applications should be sent to the Registrar and Transfer Agent.

Redemption applications must contain the following information (if applicable): the name and the registered office of the Shareholder applying for the redemption, the number of Shares to be redeemed, the Sub-Fund, categories or Classes of Shares concerned, the existence of certificates, the name in which the Shares are registered and details as to the identity of the Well-informed Investors having to receive the payment. The application to redeem must be accompanied by the Share certificates (if any) and the documents necessary to make the redemption. For registered Shares issued with a certificate, the transfer form on the rear of the certificate must be duly completed. The Board of Directors may at its discretion delay the execution of the redemption application until all the necessary information has been provided.

Redemptions shall be effected at a price per share equal to the Net Asset Value per Share calculated on such relevant Valuation Day for the relevant Sub-Fund, category or Class reduced by a redemption fee (if any) as specified in the Datasheet of the relevant Sub-Fund (the "**Redemption Price**").

Applications for redemption must be received by the Fund by the deadline specified in the Datasheet of the relevant Sub-Fund. If received thereafter, the application will be deferred to the following Valuation Day.

Payment of the Redemption Price will be made by the Depositary within the terms specified in the Datasheet of the relevant Sub-Fund and provided that the relevant Share certificates, if any, have been duly received by the Registrar and Transfer Agent for cancellation.

Payment of the Redemption Price will be made by wire only, sent to the Shareholder at the address indicated or by bank transfer to an account indicated by the Shareholder or by the financial intermediary and at his risks and cost.

Redemption payments will normally be made in the reference currency of the relevant Class (on request, redemption proceeds paid by bank transfer may be paid in most other currencies, at the cost of the Shareholder).

If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within the terms specified in the Datasheet of the relevant Sub-Fund, for example when the liquidity of the relevant Sub-Fund does not permit, then payment will be made as soon as reasonably practicable thereafter.

If, on the settlement date, banks are not open for business, or an interbank settlement system is not operational, in the country of the currency of the relevant Sub-Fund, category or Class, then settlement will occur on the next Business Day on which those banks and settlement systems are open.

The Fund may offer to Shareholders the possibility to make redemptions in kind of part of or all their Shares, instead of redeeming the Shares in cash. The Shareholder, who has requested to redeem his Shares in kind, will assume the costs. The Board of Directors will proceed thus if it should deem that such a transaction is not carried out to the detriment of the interests of the remaining Shareholders of the class concerned. The assets to be transferred to this Shareholder shall be determined by the Board of Directors, in consideration of the practical aspect of the transfer of assets, the interests of the class of Shares and the other Shareholders, and the Shareholder of the Share. This Shareholder may be liable for expenses including, but not limited to, brokerage fees and/or local taxes on the transfer or sale of securities thus received in return from the redemption. The net proceeds from the sale of these securities by the Shareholder requesting the redemption may be less than or equal to the corresponding price of redemption for the Shares of the class concerned, in view of the conditions of the market and/or the differences in the prices charged for such sales or transfers and for the calculation of the Net Asset Value of this class of Shares. The choice of assessment and the transfer of assets will be indicated in an assessment report by the Auditor of the Fund.

No Shares will be redeemed by the Fund in a Sub-Fund during any period when the calculation of the Net Asset Value per Share of such Sub-Fund is suspended by the Fund pursuant to the power reserved to it by its Articles of Incorporation.

If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within the terms specified in the Datasheet of the relevant Sub-Fund, for example when the liquidity of the relevant Sub-Fund does not permit, then payment will be made as soon as reasonably practicable thereafter.

In particular, if redemptions of Shares amounting to 10% or more of the net assets of the Sub-Fund are requested on a given Valuation Day, the Board of Directors of the Fund may suspend redemptions for a period of up to two months from the receipt of the redemption request in order to preserve the value of the current Shareholders' holdings. If redemption requests represent more than 25% on a given Valuation Day, the suspension of the redemption may be of up to six months. This will only be applied if the Board of Directors believes it is in the best interest of the remaining investors of the Fund.

When, after a suspension of the redemption of Shares of one or more Sub-Funds for any period of time, the Board of Directors decides to resume such redemption, all pending applications will be treated on the basis of the same Net Asset Value determined once redemptions have been resumed, unless Shareholders have notified the Fund of their intention to withdraw their application.

A Shareholder may not withdraw his request for redemption of Shares of any Sub-Fund, category or Class except in the event of a suspension of the determination of the Net Asset Value per Share and, in such event, a withdrawal will be effective only if written notification is received by the Registrar and Transfer Agent before the termination of the period of suspension. If the redemption request is not withdrawn, the Fund shall proceed to redeem on the first applicable Valuation Day following the end of the suspension of the determination of the Net Asset Value per Share of the Shares.

If, as a result of a redemption, the value of a Shareholder's holding would become less than the relevant minimum subscription and holding amount, that Shareholder may be deemed to have requested redemption of all of their Shares.

Compulsory redemption

If it appears that a Shareholder is a Prohibited Person, the Board of Directors is entitled to, in its absolute discretion:

(a) decline to accept the vote of the Prohibited Person at general meetings;

(b) retain all dividends paid or other sums distributed with regard to the Shares held by the Prohibited Person;

(c) instruct the Prohibited Person to sell his/her/its Shares and to demonstrate to the Fund that this sale was made within thirty (30) days of the sending of the relevant notice; and/or

(d) compulsorily redeem all Shares held by the Prohibited Person within six (6) months at a price based on the latest calculated Net Asset Value, less a penalty fee equal to, in the absolute discretion of the Board of Directors, either (i) 20% of the Net Asset Value of the relevant Shares or (ii) the costs incurred by the Fund as a result of the holding of Shares by the Prohibited Person (including all costs linked to the compulsory redemption).

7) <u>Transfer of Shares</u>

Each prospective investor agrees that no Shares, nor any interest therein will be transferred without the prior consent of the Board of Directors, such consent may be withheld at the discretion of the Board of Directors, and that, prior to considering any request to permit transfer of Shares, the Board of Directors may require the submission by the proposed transferee of a certification as to the eligibility criteria referred to under section V sub-section B. 1) “Eligibility for Shares”, as well as such other documents the Board of Directors considers reasonably necessary.

If permitted by the Board of Directors, transfer of registered Shares may normally be effected by delivery to the Registrar and Transfer Agent of an instrument of transfer in appropriate form together with the relevant certificate(s). On receipt of the transfer request, the Registrar and Transfer Agent may, after reviewing the endorsement(s), require that the signature(s) be guaranteed by an approved bank, stockbroker or public notary.

Shareholders are advised to contact the Registrar and Transfer Agent prior to requesting a transfer to ensure that they have all the correct documentation for the transaction.

VI. DETERMINATION OF THE NET ASSET VALUE OF SHARES

A. Calculation of the Net Asset Value

In order to determine the share capital of the Fund, the net assets corresponding to each Sub-Fund, category or Class will be converted in EUR. The Fund's share capital shall amount to the aggregate net assets of all Sub-Funds, categories and/or Classes of Shares.

The Fund's annual accounts for all Sub-Funds together, will be drawn up in the Fund's Reference Currency, namely EUR.

The Net Asset Value per Share of each Sub-Fund, category and class of Shares of the Fund is calculated in Luxembourg by the Administrative Agent, under the responsibility of the AIFM, in principle on each Valuation Day at a frequency as defined in the appendices of the relevant Sub-Fund provided this day is a Business Day in Luxembourg.

The Net Asset Values are expressed in the respective Reference Currency of the Sub-Fund, category or Class of Shares as stated in each Datasheet.

The value of the Shares of each Sub-Fund, category and Class is obtained by dividing the Net Asset Value of the assets of the Sub-Fund, category and Class considered by the number of outstanding Shares of these Sub-Funds, categories and Classes. The net assets of each Sub-Fund, category and/or Class are established by deducting from the assets of that Sub-Fund, category or Class the liabilities to be borne by it.

For the Shares of a given Sub-Fund, the value of each Distributing Share is obtained by dividing the net assets of the Sub-Fund in question by the number of outstanding Distributing Shares. To this figure is added the number of outstanding Accumulating Shares multiplied by the prevailing parity.

The value of each Accumulating Share will correspond to the value of each Distributing Share multiplied by the parity.

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

B. Allocation of Assets and Liabilities

The AIFM will establish a distinct portfolio of net assets for each Sub-Fund. Where relations between Shareholders and third parties are concerned, this portfolio will be attributed only to the Shares issued by the Sub-Fund in question, taking into account, if necessary, the break-down of this portfolio between the Distributing Shares and/or Accumulating Shares of this Sub-Fund, in accordance with the provisions of this clause.

With regards to third parties and by derogation to Article 2030 of the Luxembourg Civil Code, the assets of a relevant Sub-Fund shall be accountable only for liabilities, commitments and obligations of this Sub-Fund.

The Fund's assets will include:

1. all cash in hand or on deposit, including outstanding or accrued interest;

2. all bills and notes payable on sight and receivable accounts (including proceeds arising from the sale of transferable securities whose price has not yet been paid);

3. all securities, units, certificates of deposit, shares, bonds, subscription rights, warrants, options and other transferable securities, financial instruments and other assets which are the property of or concluded by the Fund (provided that the Fund can make adjustments which are not in contradiction with this section B. with regard to fluctuations of the market values of transferable securities resulting either from ex-dividend or ex-right trades or from similar practices);

4. all dividends, in shares or in cash, and distributions to be received by the Fund in cash to the extent that the Fund can reasonably have knowledge thereof;

5. all outstanding or accrued interest on assets which are the property of the Fund, unless such interest is included or reflected in the price of these assets;

6. the realization value of all forward contracts and options to purchase or sell in which the Fund has an open position;

7. the Fund's preliminary expenses (including Fund's Shares issue and distribution expenses provided that these expenses have not been yet depreciated);

8. any other asset of whatever kind owned by the Fund (including expenses paid in advance).

In order to establish separate portfolios of assets corresponding either to a Sub-Fund or to two or more categories and/or Classes of Shares of a relevant Sub-Fund, the relevant applicable principles are as follows:

1. should two or more categories/Classes of Shares be related to a relevant Sub-Fund, the related assets will be invested together in accordance with the investment policy of the relevant Sub-Fund provided that the relevant specific features are complied with and that (i) a specific

distribution policy and/or (ii) a specific structure of issue or redemption expenses, a specific structure of fees allocated to distributors or to the Fund, and/or (iii) a specific structure of management or investment advisory fees, and/or (iv) a specific reference currency as well as an exchange risks hedging policy and/or (v) any other feature applicable to a category of Shares are taken duly into consideration;

2. proceeds arising from the issue of Shares of a category/Class of Shares will be allocated in the Fund's books to the Sub-Fund who offers this category/Class of Shares provided that if more than one categories/Classes of Shares are issued in relation with this Sub-Fund, the related proceeds increase the portion of the net assets of this Sub-Fund to be allocated to the category/Class of Shares to be issued;

3. assets, liabilities, income and expenses in relation with a Sub-Fund will be allocated to the category(ies)/Class(es) of Shares of this Sub-Fund;

4. when an asset arise from another asset, this asset is to be allocated in the Fund's books to the Sub-Fund or the category/Class of Shares to which the initial asset belongs, and on every new valuation of an asset, the subsequent value increase or decrease is to be allocated to the relevant corresponding Sub-Fund or category/Class of Shares;

5. where the Fund bears a liability that is related either to an asset of a relevant Sub-Fund or category/Class of Shares or to a transaction made in relation with an asset of a relevant Sub-Fund or category/Class of Shares, this liability is to be allocated to this Sub-Fund or category/Class of Shares;

6. where an asset or a liability of the Fund may not be allocated to a relevant Sub-Fund, this asset or liability is to be allocated either to all Sub-Funds in portion of the Net Asset Value of categories/Classes of Shares or in any other way as the AIFM may define in good faith;

7. further to distributions made to Shareholders of a category/Class, the Net Asset Value of this category/Class of Shares will be decreased up to the distributions amount.

The accounts of each Sub-Fund, category and/or Class of Shares are to be drawn separately. The Net Asset Value will be calculated for each Sub-Fund, category and/or class of Shares. The Net Asset Value will be expressed in the relevant applicable Reference Currency.

C. Valuation of Assets

The valuation of assets shall be performed by the AIFM for each Sub-Fund. Such valuation shall be performed impartially and with all due skill, care and diligence. The valuation task within the AIFM is functionally independent from the remuneration policy. In this context, the AIFM ensures that conflicts of interest are mitigated and that undue influence upon the employees is prevented.

The assets of each Sub-Fund of the Fund will be valued in accordance with the following principles:

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

2. The value of transferable securities and money market instruments listed on an official stock exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "**Regulated Market**" as defined by laws and regulations in force) is based on the latest known price and if such transferable securities are dealt in on several markets, on the basis of the latest known price on the main market for such securities. If the latest known price is not representative, the value shall be determined based on a reasonably foreseeable sales price to be determined prudently and in good faith.

3. In the event that any securities or/and money market instruments are not quoted or dealt in on a stock exchange or a Regulated Market, or if the price as determined pursuant to paragraph 2 is not representative of the fair market value, the value of such assets shall be assessed on the basis of their foreseeable sales price estimated prudently and in good faith.

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

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

6. Units of UCITS and/or other UCIs will be evaluated at their last available net asset value per unit.

7. Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve.

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

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

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

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

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

D. Temporary Suspension of the Calculation of the Net Asset Value per Shares

Without prejudice to the legal events of suspension, the AIFM and / or the Fund may suspend at any time the calculation of the Net Asset Value per Shares of a Sub-Fund, category or Class of Shares of the Fund as well as the issue, the redemption or the conversion of its Shares in the events as follows:

a) in any period during which one of the principal stock markets or one of the other markets on which a substantial proportion of the investments of the Fund attributable to a Sub-Fund, a category or a Class of Shares are quoted is closed for another reason than for normal holidays, or during which transactions there are restricted or suspended, provided that such closure, restriction or suspension affects the valuation of the investments of the Fund which are traded or quoted there; or

b) when there exists an emergency situation as a consequence of which the Fund cannot dispose of its assets attributable to a Sub-Fund, a category or a Class of Shares or cannot value them; or

c) when the means of communication which are necessary in order to determine the price or the value of investments attributable to a Sub-Fund, a category or a Class of Shares or the stock market prices relating to assets attributable to a Sub-Fund, a category or a Class of Shares are out of service; or

d) whenever exchange restrictions or restrictions on transfers of capital render the execution of transactions on behalf of the Fund impossible, or whenever purchases or sales made on behalf of the Fund cannot be carried out at the normal exchange rates; or

e) if for any other reason the prices or values of investments made by the Fund, attributable to a Sub-Fund, a category or a Class of Shares, cannot be punctually and exactly determined; or

f) following the publication of a notice to a general meeting of Shareholders in order to pass a resolution on the liquidation of the Fund.

Such suspension concerning one Sub-Fund, category or Class of Shares will have no effect on the calculation of the Net Asset Value of the other Sub-Funds, categories or Classes of Shares.

Any such suspension, if appropriate, may be published as the AIFM may determine. The Shareholders requesting or having requested the subscription, redemption or the conversion of their Shares by the Fund shall be notified at the time of their filing of their application, in writing, respectively, as soon as the suspension occurs.

Any application for subscription or redemption of Shares is irrevocable, except in the case of suspension of the calculation of the Net Asset Value per Share in the Sub-Fund, category or Class of Shares concerned, in which case Shareholders may inform the Fund of their intention to withdraw their application. If such a notice is not received by the Fund, their application will be dealt with on the first Valuation Day following the end of the period of suspension.

VII. DISTRIBUTION POLICY

In principle, the Fund issues Accumulating Shares, which means that capital gains and other income of the Fund will be capitalised and no dividend will generally be payable to Shareholders.

The Fund shall also make Distributing Shares available for subscription. The profits allocated to Distributing Shares will be available for distribution to the Shareholders as the annual general meeting of Shareholders may decide. The Board of Directors may decide to proceed with the distribution of interim dividends in compliance with the provision set forth by Luxembourg Law.

In any event, no distribution may be made if, as a result, the net assets of the Fund would fall below the equivalent of EUR 1,250,000.

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

VIII. CHARGES AND COSTS

1. General

Each Sub-Fund may bear a Management Fee payable to the AIFM. Where such fee is payable, further details can be obtained in the Datasheet of the relevant Sub-Fund.

In addition, the AIFM is entitled to receive from each Sub-Fund a fee of a maximum of 0.10% per annum, calculated on the average quarterly net asset value of each Sub-Fund for its activity as AIFM.

Moreover, for its risk management activities, the AIFM is entitled to receive from each Sub-Fund a fee of 0.025% per annum, payable quarterly and calculated on the average quarterly net asset value of each Sub-Fund.

Unless specified to the contrary in the Datasheet of the relevant Sub-Fund, fees for the AIFM, the Depositary, Administrative Agent, Registrar and Transfer Agent and Domicile and Listing Agent will be charged to each Sub-Fund on a quarterly basis and calculated on the basis of the Net Asset Value of the Sub-Fund. In addition, the Depositary, Administrative Agent, Registrar and Transfer Agent and Domicile Agent will be entitled to reimbursement by the Fund for the expenses it reasonably incurs as well as the costs of its correspondents. The fees effectively charged to each Sub-Fund will be disclosed in the semi-annual and annual reports of the Fund. The Fund bears its operational costs including, but not limited to the cost of buying and selling portfolio securities, governmental fees, broker fees, stock exchange fees and other portfolio security related costs, taxes, fees and out-of-pocket expenses of its Directors, legal and auditing fees, publishing and printing expenses, the cost of preparing the explanatory memoranda, financial reports and other documents for the Shareholders, postage, telephone and telex. The Fund also pays advertising expenses and the costs of the preparation of this Offering Document and any other registration fees. All expenses are taken into account in the determination of the Net Asset Value of the Shares of each Sub-Fund. A performance fee may be charged for certain Sub-Funds or classes. Further details can be obtained in the Datasheet of the relevant Sub-Funds.

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

The organisation expenses of the Fund will be amortised over a period of 5 years. The expenses are borne by the Sub-Funds in existence, six months after the incorporation of the Fund. In case where further Sub-Funds are created in the future, these Sub-Funds will bear their own formation expenses.

2. Fees of the Investment Manager(s) and the Investment Advisor(s)

Where an Investment Manager and/or an Investment Advisor has been appointed as specified in the Datasheet of the relevant Sub-Fund, the AIFM will pay, out of its own assets, the Investment

Manager and/or the Investment Advisor a fee for its investment management or investment advisory activity, as the case may be.

3. Duplication of Commissions and Fees

Given that various Sub-Funds will invest in other UCIs, investors must be aware that the applicable investment management commissions may be in addition to commissions paid by UCIs to their sub-managers, resulting in double payment of such commissions.

Investors are also made aware that the Sub-Funds may invest, in accordance with the terms of the present Offering Document, in collective investment schemes that are managed, directly or indirectly, by the AIFM or an Investment Manager or by any other company with which the AIFM or an Investment Manager is linked by common management or control; in this case the AIFM or an Investment Manager may not charge subscription, conversion or redemption fees.

IX. TAXATION

A. The Fund

Under current law and practice, the Fund is not liable to any Luxembourg income tax. However, each Sub-Fund is liable in Luxembourg to a *"taxe d'abonnement"* of 0.01% per annum of its net assets, such tax being payable quarterly and calculated on the total Net Asset Value of each Sub-Fund at the end of the relevant quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except for a tax of 1,250 Euro which was paid upon incorporation.

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

B. The Shareholders

Under existing laws of Luxembourg and except as provided for by the law implementing the DAC Directive (as detailed below), Shareholders are not subject to capital gains, income, withholding or other tax in Luxembourg (unless, they are (i) Shareholders with their permanent domicile, residence or establishment in the Grand Duchy of Luxembourg, or (ii) certain non-residents of the Grand Duchy of Luxembourg who hold more than 10% of the share capital of the Fund and who transfer all or some of their Shares within 6 months of their acquisition, or (iii) in certain limited cases, some categories of former residents of the Grand Duchy of Luxembourg if they possess more than 10% of the share capital of the Fund).

1) General

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

2) Automatic exchange of information

In the present section, defined terms shall have the meaning ascribed to them in the Luxembourg law dated 18th December 2015 (the "CRS Law"), unless otherwise specified herein or in the Offering Document.

Under the CRS Law implementing the EU Council Directive 2014/107/UE on administrative cooperation in the field of direct taxation (the "**DAC Directive**") and the OECD Common Reporting Standard (the "**CRS**") (the "**DAC Law**"), since 1st January 2016, except for Austria which benefited from a transitional period until 1st January 2017, the financial institutions of an EU member state or a jurisdiction participating to the CRS are required to provide to the fiscal authorities of other EU member states and jurisdictions participating to the CRS details of payments of interest, dividends and similar type of income, gross proceeds from the sale of financial assets and other income, and account balances held on reportable accounts, as defined in the DAC Directive and the CRS, of account holders residents of, or established in, an EU member state and certain dependent and associated territories of EU member states or in a jurisdiction which has introduced the CRS in its domestic law.

Payment of interest and other income derived from the Shares will fall into the scope of the DAC Directive and the CRS and are therefore be subject to reporting obligations. The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the information (as exhaustively set out in Article 4 of the CRS Law, the "**Information**"), along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

The Shareholders are further informed that the information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder's failure to provide the Information or subject to disclosure of the Information by the Fund to the Luxembourg tax authorities.

Prospective investors should consult their own tax advisor with respect to the application of the DAC Directive and the CRS to such investor in light of such investors' individual circumstances. Investors are further invited to request information regarding applicable laws and regulations (i.e. any particular tax aspects or exchange regulations) of the countries of which they are citizens, or in which they are domiciled or resident and which may concern the subscription, purchase, holding and redemption of the Shares.

C. Foreign Account Tax Compliance Act (FATCA) requirements

In the present section, defined terms shall have the meaning ascribed to them in the Lux IGA, FATCA Law unless otherwise specified herein or in the Offering Document.

On 28th March 2014, Luxembourg and the United States of America have signed the Lux IGA in order to implement FATCA in Luxembourg.

FATCA provisions generally impose a reporting to the U.S. Internal Revenue Service of U.S. Persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information could lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

The basic terms of FATCA may include the Fund as a "Financial Institution", so that in order to comply, the Fund may require all Shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned legislation.

The Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the Luxembourg law dated 2nd August 2002 on the protection of persons with regard to the processing of personal data, as amended from time to time.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Fund shall have the right to:

- Withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Fund;
- Require any Shareholder or beneficial owner of Shares to promptly furnish such personal data as may be required by the Fund in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- Divulge any such personal information to any tax or regulatory authority, as may be required by law or such authority; and
- Withhold the payment of any dividend or redemption proceeds to a Shareholder until the Fund holds sufficient information to enable it to determine the correct amount to be withheld.

In addition the Fund hereby confirms that it qualifies as Foreign Financial Institution (FFI) as laid down in the FATCA rules and that it shall register and certify compliance with FATCA. In addition, the Fund has filed a request in order to obtain a Global Intermediary Identification Number (GIIN). From this point the Fund will furthermore only deal with professional financial intermediaries duly registered with a GIIN.

The discussion on U.S. taxation is not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer. The discussion was written to support the promotion or marketing of the investments described herein. Each prospective Investor should seek advice based on such investor's particular circumstances from an independent tax advisor.

X. GENERAL INFORMATION

A. Information concerning the Fund

The Fund was incorporated on 5th July 2010 and is governed by the amended law of 10th August 1915 concerning commercial companies, and by the 2007 Law.

The registered office of the Fund is located at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

The Fund is entered in the Luxembourg Register of Commerce and Companies under number B 154166.

The Articles of Incorporation were published in the Mémorial C, Special Section on Companies and Incorporations (the "**Mémorial**") on 23rd July 2010 and lodged with the Register of Commerce and Companies together with the legal notice relating to the issue and the sale of Shares.

Any interested person may inspect these documents at the Register of Commerce and Companies of Luxembourg; copies are available on request at the registered office of the Fund.

The share capital of the Fund is represented by fully paid-up Shares with no par value.

The Fund is a *"société d'investissement à capital variable*", an open-ended investment company with variable capital which means that it may at any time redeem its Shares at prices based on the applicable Net Asset Value per Share in the relevant Sub-Fund.

In accordance with the Articles of Incorporation, the Board of Directors may issue Shares in each Sub-Fund.

A separate portfolio of assets is maintained for each Sub-Fund and is invested according to the investment objective applicable to the relevant Sub-Fund. Consequently, the Fund is an investment company with multiple Sub-Funds enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds.

The Board of Directors may periodically decide to create additional Sub-Funds; in that event the Offering Document will be amended so as to include detailed information on the new Sub-Funds.

The share capital of the Fund will be equal at any time to the total value of the net assets of all the Sub-Funds.

The Articles of Incorporation contain provisions enabling the Fund to restrict or prevent the ownership of Shares by non-Well-Informed Investors.

B. Meetings of and Reports to Shareholders

Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in the Recueil électronique des sociétés et associations (RESA) and a Luxembourg newspaper and sent to all registered Shareholders by ordinary mail; (letter missive) or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Alternatively, convening notices will be sent to registered Shareholders by registered mail only at least eight (8) calendar days prior to the meeting. Convening notices will also be published and/or communicated to investors as required by applicable laws and regulations in other jurisdictions where the Shares are distributed. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements. If the Articles of Incorporation are amended, the amendments will be lodged with the Luxembourg Register of Commerce and Companies and published in the Recueil électronique des sociétés et associations.

Each year the Fund publishes a complete audited report on its activities and on the management of its assets: such a report will inter alia contain the consolidated accounts of all the Sub-Funds, a detailed description of the assets of each Sub-Fund and a report from the approved Auditor.

Pursuant to article 21(1)(p) of the AIFM Law, the following information will also be included in the annual report:

a) the percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;

b) any new arrangements for managing the liquidity of the Fund;

c) the current risk profile of the Fund and the risk management systems employed by the AIFM to manage those risks;

d) any changes to the maximum level of leverage which the AIFM may employ on behalf of the Fund as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement;

e) the total amount of leverage employed by the Fund.

Any material change to the information listed in points a) to e) above, during the Fund's financial year, shall be communicated by the AIFM to the Shareholders by the means which it deems the most convenient.

The annual report will be available within six months of the period to which it relates. Copies of this document may be obtained without cost by any interested party at the registered office of the Fund.

The annual report shall also state the Fund's charges and expenses, in accordance with article 104 of Commission Delegated Regulation N° 231/2013 of 19 December 2012.

The Fund's financial year will commence on the first day of July and end on the thirtieth day of June of each year. The first report of the Fund was the audited report as of 30th June 2011.

The annual general meeting of Shareholders will be held within six (6) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year.

The Shareholders of a Sub-Fund may at any time hold general meetings to decide on any questions, which relate exclusively to one Sub-Fund.

The consolidated accounts of the Fund will be expressed in EUR. The financial reports relating to the various Sub-Funds will also be expressed in the reference currency of those Sub-Funds (see relevant section of the Part C relating to the Sub-Fund(s)).

C. Dissolution and Liquidation of the Fund

The Fund may be dissolved at any time by resolution passed by the general meeting of Shareholders ruling as if amending the Articles of Incorporation.

When the share capital becomes less than two thirds of the minimum capital as indicated in the Articles of Incorporation, the Board of Directors must submit the question of the dissolution of the Fund to the general meeting of Shareholders. The general meeting, for which no condition of quorum is required, will pass a resolution on the simple majority of Shares represented at the meeting.

When the share capital becomes less than one quarter of the minimum capital as indicated in the Articles of Incorporation, the Board of Directors will also submit the question of the dissolution of the Fund to the general meeting: in this case, the general meeting will be held without condition of quorum and the dissolution may be pronounced by the Shareholders holding one quarter of the Shares represented at such meeting.

The convocation must be served so that the meeting is held within a time limit of forty days from the observation that the net assets are less than two thirds or one quarter respectively of the legal minimum capital.

The liquidation will be dealt with by one or more liquidators, whether physical persons or legal entities, duly approved by the supervisory authority and appointed by the general meeting of Shareholders which will determine their powers and their remuneration.

The net proceeds from the liquidation of each Sub-Fund will be distributed by the liquidators to the holders of Shares of the Sub-Fund concerned in proportion to their shareholding in such Sub-Fund.

In the case where the Fund is subject to voluntary or judicial liquidation, this will be effected in accordance with the provisions of the 2010 Law. The same law defines the measures to be taken in order to enable the Shareholders to take part in the distribution(s) of the proceeds from the liquidation and provides on closure of the liquidation that any sum not claimed by a Shareholder be deposited with the Caisse de Consignation. Sums thus deposited and not claimed within the legal time limit will be lost according to the provisions of Luxembourg law.

D. Closure and Merger of Sub-Funds, Category or Class of Shares

1) Closure of Sub-Funds, Category and/or Class of Shares

If the assets of any one Sub-Fund do not reach, or fall below a level at which the Board of Directors considers that their management may not be easily ensured, or for any other reason which the Board of Directors considers justifiable, the Board of Directors may decide to close the given Sub-Fund.

Shareholders of the relevant Sub-Fund, category or Class of Shares will be informed of the prospective closure and its particulars. A notice may be sent to all registered Shareholders.

Net assets of the relevant Sub-Fund, category or class of Shares will be allocated among the remaining Shareholders. Remaining amounts that are not distributed on the closure of the liquidation of the relevant Sub-Fund, category or Class or Shares will be deposited with the Caisse de Consignation in Luxembourg in favor of rightful beneficiaries until the prescription date.

2) <u>Merger of Sub-Funds, Category and/or Class of Shares</u>

The Board of Directors may decide, in the interest of the Shareholders, to contribute the assets of a Sub-Fund, category or Class of Shares to another Sub-Fund, category or Class of Shares of the Fund. These mergers may be implemented on the basis of various economic circumstances which justify merges of Sub-Funds. The decision to merge shall be published in the way as described here above (this publication shall include a mention the features of the new Sub-Fund, category or Class of Shares). Every Shareholder of the relevant Sub-Funds, categories or Classes of Shares may within a month prior to the effective date on which the merger occurs, ask for the redemption of their Shares free of charge. Upon expiry of this one month period, the merger resolution shall validly bind all Shareholders who did not ask for the redemption of their Shares.

In addition, in the interest of Shareholders, the contribution of assets and liabilities of a Sub-Fund, category or Class of Shares either to another Luxembourg undertaking for collective investment or to a Sub-Fund, category or Class of Shares within another undertaking for collective investment may be decided, upon proposal of the Board of Directors, by an extraordinary general meeting of Shareholders of the relevant Sub-Fund, category or Class of Shares. The extraordinary general meeting of Shareholders shall deliberate in the same conditions as those applicable to the amendments of Articles of Incorporation.

In the event of a contribution to another undertaking for collective investment of the mutual fund type, a "*fonds commun de placement*", the contribution shall be limited only to Shareholders of the relevant Sub-Fund, category or Class of Shares who agreed expressly with this contribution while the other Shareholders (who did not take part to the merger resolution) will be reimbursed.

These mergers may be implemented on the basis of various economic circumstances which justify merges of Sub-Funds.

E. Jurisdiction, Applicable Law and Enforcement

The relationships between the Shareholders and the Fund are governed by Luxembourg law and the Luxembourg City courts shall have jurisdiction to settle any dispute arising in connection therewith.

The courts of Luxembourg will recognize as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained in a court of an EU member state in respect of any contracts relating to the Fund where the parties to such contract have submitted to the jurisdiction of the courts of such EU member state in accordance with applicable enforcement proceedings as provided for in Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12th December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the "**Brussels Regulation**"). The Court of Appeal of Luxembourg may reject the recognition or the enforceability of a foreign judgment given on the basis of the Brussels Regulation by the district courts of Luxembourg, but only on grounds specified in articles 45 and 46 et seqq. of the said Regulation.

Luxembourg is also party to the Convention of Lugano of 30th October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters (the "**Lugano Convention**"). Judgments obtained in the courts of Iceland, Norway or Switzerland would therefore be recognised and enforceable by the Luxembourg courts in accordance with the applicable enforcement proceedings provided for in the Lugano Convention.

In the absence of any regulation or convention the courts of Luxembourg will recognize as valid, and will enforce, any final, conclusive and enforceable civil judgment obtained against the Fund in the courts of another jurisdiction, subject to and in accordance with applicable exequatur provisions and general Luxembourg rules applicable to the recognition and enforcement of foreign court decisions. Luxembourg courts may reject the enforceability of such a judgment if one or several of the following requirements are not met:

- the foreign court order must be enforceable in the country of origin,
- the court of origin must have had jurisdiction both according to its own laws and to the Luxembourg conflict of jurisdictions rules,
- the foreign procedure must have been regular in light of the laws of the country of origin,
- the foreign decision may not violate the rights of defence,
- the foreign court must have applied the law which is designated by the Luxembourg conflict of laws rules, or, at least, the order must not contravene the principles underlying these rules,
- the considerations of the foreign order as well as the judgment as such may not contravene Luxembourg international public order,
- the foreign order may not have been rendered subsequent to an evasion of Luxembourg law ("*fraude à la loi*").

XI. AVAILABLE DOCUMENTS

Copies of the following documents may be consulted each Business Day in Luxembourg during office hours at the registered office of the Fund:

(i) the Articles of Incorporation of the Fund;

(ii) the Custody Agreement entered into between the Fund and BNP Paribas Securities Services, Luxembourg Branch on 5th July 2010, as well as the Amendment Agreement to the Custody Agreement entered into between the Fund, BNP Paribas Securities Services, Luxembourg Branch and Mediobanca Management Company

S.A. on 30th April 2014;

(iii) the Administration Agreement entered into between the Fund and BNP Paribas Securities Services, Luxembourg Branch on 5th July 2010, as well as the Amendment Agreement to the Administration Agreement entered into between the Fund, BNP Paribas Securities Services, Luxembourg Branch and Mediobanca Management Company S.A. on 30th April 2014;

(iv) the Domicile and Listing Agency Agreement entered into between the Fund and BNP Paribas Securities Services, Luxembourg Branch on 5th July 2010;

(v) the Fund's liquidity risk management;

(vi) an updated list of all sub-depositaries providing safekeeping and supervisory services to the Depositary;

(vii) the agreement(s) entered into between the AIFM and the Investment Manager(s) and the Investment Advisors, if any;

(viii) the AIFM Agreement between the Fund and Mediobanca Management Company S.A. dated 8th January 2016;

(ix) the latest reports and accounts referred to under the heading "Meetings of and Reports to Shareholders".

PART B: RISK FACTORS

The list of risk factors set out below does not purport to be a complete explanation of the risks involved in investing in the Fund. Before making any decision to subscribe or buy Shares, prospective investors should carefully read the entire Offering Document, including any additional risk factors which are specific to a Sub-Fund and are listed in the relevant Annex of the Sub-Funds.

An investment in Shares carries substantial risk and is suitable only for persons who can assume the risk of losing their entire investment. The risks referred to below are not exhaustive. Potential investors should review this Offering Document carefully in its entirety and consult with their professional advisers before making an application for Shares, also in respect of the taxation consequences of investing in a Sub-Fund (see the section entitled "TAXATION"). The value of an investment in a Sub-Fund changes with the values of that Sub-Fund's investments. Many factors can affect those values. Each separate Underlying Fund and security in which a Sub-Fund may invest and technique which a Sub-Fund may employ is subject to various risks. The following describes some of the general risk factors that should be considered before investing in a particular Sub-Fund and covers also the risks relating to investments made and techniques used by Underlying Funds. The following list is neither specific nor exclusive and a financial advisor or other appropriate professional should be consulted for additional advice.

1. Risks related to the Fund

Business Risk

There can be no assurance that the Fund will achieve its investment objective in respect of any particular Sub-Fund.

Lack of Operating History

There can be no assurance that the Fund will achieve its investment objective. The past investment performance of the Investment Manager cannot be construed as an indication of the future results of an investment in a Sub-Fund.

Price Fluctuations

It should be remembered that the value of Shares and the income (if any) derived from them can go down as well as up.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory redemption if the Redemption Price at the time of such redemption is less than the Subscription Price paid by such Shareholder or if there remain any unamortized costs and expenses of establishing the Fund.

Cross-Liability Risk

For the purpose of the relations between the Shareholders of different Sub-Funds, each Sub-Fund will be deemed to be a separate entity with, but not limited to, its own contributions, capital gains, losses, charges and expenses. Thus, liabilities of an individual Sub-Fund which remain un-discharged will not attach to the Fund as a whole. However, while Luxembourg law permits the limitation of cross-liability between Sub-Funds, there is no assurance that other jurisdictions will adhere to Luxembourg law.

Subscriptions and Redemptions

Large subscriptions and redemptions may result in the liquidation or dilution of the Fund's assets that may affect the Net Asset Value of the Fund.

Effects of Redemptions

Large redemptions of Shares within a limited period of time could require the Fund to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the Shares being redeemed and the outstanding Shares. In addition, regardless of the period of time over which redemptions occur, the resulting reduction in a Sub-Fund's Net Asset Value could make it more difficult for the Investment Manager to generate profits or recover losses.

Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which a company invests or may invest in the future is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Fund could become subject to additional taxation in such countries that is not anticipated either at the date of the Offering Document or when investments are made, valued or disposed of.

Market Risk

The Fund is subject to market risk, which is the risk that the market values of the securities held in its portfolio may move up or down, sometimes rapidly and unpredictably. Security values fluctuate based on many factors including changes in interest rates, market conditions, investor confidence and announcements of economic, political or financial information. Equity securities and commodity-linked securities generally have greater price volatility than fixed income securities.

Fixed income securities include, but are not limited to:

- securities issued or guaranteed by governments, their agencies or government-sponsored enterprises;
- corporate debt securities, including convertible securities and corporate commercial paper;
- mortgage-related and other asset-backed securities;

- inflation-indexed bonds issued both by governments and corporations;
- structured notes, including hybrid or "indexed" securities, event-linked bonds and loan participations;
- bank certificates of deposit, fixed time deposits and bankers' acceptances;
- repurchase agreements and reverse repurchase agreements;
- debt securities issued by states or local governments, their agencies and other government- sponsored enterprises; and
- obligations of international agencies or supranational entities.

<u>Interest Rate Risk</u>

The Fund may be subject to interest rate risk. As nominal interest rates rise, the value of fixed income securities held by the Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities, including Treasury Inflation-Protected Securities ("TIPS"), decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-protected securities may experience greater losses than other fixed income securities with similar durations.

<u>Credit Risk</u>

The Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. All securities are subject to varying degrees of credit risk, which may not always be wholly reflected in credit ratings. In addition, the Fund may purchase unrated securities, thus relying on the investment manager's credit analysis, possibly increasing or incurring other risks.

<u>Mortgage-Related and Asset-Backed Securities (MBS/ABS) Risk</u>

The Fund may be subject to the risk associated with MBS/ABS instruments. MBS/ABS instruments may be backed by real estate mortgages, automobile loans, credit card portfolios, high yield (junk) bonds, and any number of other asset classes. The underlying collateral value in MBS/ABS instruments, including collateral quality and prepayments, will have an effect on the MBS/ABS security and may increase volatility or affect the effective maturity of the investment.

<u>Currency Risk</u>

The Fund may be exposed to currency exchange risk. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by relevant governments or central banks, or by currency controls or political developments.

Less-Developed Markets Risk

If the Fund invests in securities of issuers based in less-developed markets, it may experience more rapid and extreme changes in value than if it invests exclusively in securities of companies in more-developed markets. The securities markets of many less-developed countries are relatively small, with a limited number of companies representing a small number of industries, and the markets for these companies may have limited liquidity. Additionally, issuers of securities in less-developed markets are sometimes not subject to the same degree of regulation as issuers in more-developed markets. Reporting, accounting and auditing standards of less-developed countries differ, in some cases significantly from the standards of more-developed countries. Also, nationalisation, expropriation or confiscatory taxation, currency blockage, economic uncertainty, political changes or diplomatic developments could adversely affect the Fund's investments in less-developed countries. In the event of nationalisation, expropriation or other confiscation, the Fund could lose its entire investment in such securities. Adverse conditions in certain regions can adversely affect securities of other countries whose economies appear to be unrelated.

Emerging Market Securities Risk

The Fund may invest in securities of issuers based in countries with developing, or ''emerging market'' economies ("**Emerging Market Countries**"). Some Emerging Market Countries may be States that are member countries of the OECD and some may not be members of the OECD. Investing in emerging market securities imposes risks different from, or greater than, risks of investing in securities in developed countries. These risks include: smaller securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on investment; possible repatriation of investment income and capital. In addition, investors may be required to register the proceeds of sales; future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalisation, or creation of government monopolies. The currencies of Emerging Market Countries may experience significant declines against the Fund's or a Sub-Fund's base currency and devaluation may occur subsequent to investments in these currencies by the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain Emerging Market Countries.

Additional risks of emerging markets securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause the Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

Custodial Risk

As the Fund may invest in markets where depositary and/or settlement systems are not fully developed, the assets which are traded in such markets and which have been entrusted to correspondents or agents of the depositary, in circumstances where the use of such correspondents or agents is necessary, may be exposed to risk in circumstances whereby the Depositary will have no or limited liability, in which case the custodial risk will be borne by the Fund.

Valuation Risk

The Fund may consult with the AIFM and/or the Investment Manager(s), if any, with respect to the valuation of investments that are (i) unlisted, or (ii) listed or traded on a regulated market but where the relevant price is unrepresentative or not available. There is a possible conflict of interest because of the AIFM's and/or an investment manager's, if any, role in determining the valuation of the Fund's investments and the fact that the AIFM and the Investment Manager, if any, receives a fee that increases as the value of the Fund increases.

Forward Trading

Forward trading involves contracting for the purchase or sale of a specific quantity of, among other things, a financial instrument at the current price thereof, with delivery and settlement at a specified future date. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Fund due to an unusually high trading volume, political intervention, or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the investment manager would otherwise recommend, to the possible detriment of the Fund. Market illiquidity or disruption could result in major losses to the Fund.

Trading in Indices, Financial Instruments and Currencies

The AIFM or the Investment Manager, if any, may place an emphasis on trading indices, financial instruments and currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses.

Short Selling

Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Fund engages in short sales will depend upon the investment manager's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Options
The Fund may purchase and sell ("write") options on securities and currencies. The seller ("writer") of a put or call option which is uncovered (i.e., the writer has effectively a long or a short position in the underlying security or currency) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security or currency below or above the sale or purchase price. Trading in options is a highly specialized activity and although it may increase total return it may also entail significantly greater than ordinary investment risk.

Investment Strategies
No assurance can be given that the strategies to be used will be successful under all or any market conditions. The Fund may utilize financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

Regulatory Risk
The regulatory environment is evolving and changes therein may adversely affect the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by a Sub-Fund. The effect of any future regulatory or tax change on the Fund is impossible to predict.

Counterparty Risk
The Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In particular, it should be noted that transactions may not always be delivery versus payment and this may expose the Fund to greater counterparty risk. Generally, the investment manager will assess the counterparty's creditworthiness before entering into a transaction with the counterparty.

Leverage
The Fund may borrow funds from banks and other financial institutions in order to increase the

amount of capital available for investment. Consequently, the level of interest rates at which the Fund can borrow will affect the operating results of the Fund. In addition, the Fund may in effect borrow funds through entry into reverse repurchase agreements and may “leverage” its investment returns through the use of various instruments or by engaging in various types of transactions.

Leverage may be incurred when it is believed that it is advantageous to increase the investment capacity of the Fund and may also be incurred to facilitate the clearance of transactions. The use of derivatives may also create leveraging risk.

In the futures markets, margin deposits are typically low. Low margin deposits mean that a relatively small price movement in a futures contract may result in immediate and substantial losses.

In times of significant volatility in the foreign exchange markets, margin requirements (if any) for exchange-traded futures or option contracts (to the extent that such contracts would be authorised investments) may be increased substantially. Any such increase would reduce the degree of leverage and, therefore, the potential profitability to the relevant Fund of the underlying positions. The Fund’s leverage may also be reduced if any counterparty requires that Fund to collateralize its contingent liabilities arising from OTC forward, spot or option contracts.

The use of leverage has the potential to magnify the gains or the loss on the Fund’s investments.

The maximum level of leverage to be employed by a Sub-Fund will be described in the relevant Sub-Fund schedule.

High Yield Risk

A Sub-Fund that invests in high yield securities and unrated securities of similar credit quality (commonly known as “junk bonds”) may be subject to greater levels of interest rate, credit and liquidity risk than a Sub-Fund that does not invest in such securities. These securities are considered predominately speculative with respect to the issuer’s continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce a Sub-Fund’s ability to sell these securities (liquidity risk).

If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer’s goods or services.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund’s investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Equity Risk

The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than Fixed Income Securities.

Commodity Risk

The Fund's investments in commodity-linked derivative instruments may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

European Concentration Risk

When the Fund holds or obtains exposure to European securities or indices of securities, it may be affected significantly by economic, regulatory or political developments affecting European issues. All countries in Europe may be significantly affected by fiscal and monetary controls implemented by the European Economic and Monetary Union. Eastern European markets are relatively undeveloped and may be particularly sensitive to economic and political events affecting those countries.

Smaller Company Risk

The general risks associated with fixed income securities are particularly pronounced for securities issued by companies with smaller market capitalizations. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. As a result, they may be subject to greater levels of credit, market and issuer risk. Securities of smaller companies may trade less frequently and in lesser volumes than more widely held securities and their values may fluctuate more sharply than other securities. Companies with medium-sized market capitalizations may have risks similar to those of smaller companies.

Management Risk

Each Sub-Fund is subject to management risk because it is an actively managed investment portfolio. Each individual portfolio manager will apply investment techniques and risk analyses in making investment decisions for the Investment Funds, but there can be no guarantee that these will produce the desired results.

2. Investments in Underlying Funds

Potential purchasers of the Shares should be aware that the returns or return of principal thereon are linked to the value and/or performance of Underlying Funds which is in turn linked to the value and/or performance of one or more unregulated collective investment schemes or “hedge funds”, including “funds of funds” (together, “**Hedge Funds**” and together with the Sub-Fund, whenever applicable, and the Underlying Fund(s), the “**Investment Fund**”). Investments in the Investment Fund can involve a high degree of risk and they may only be offered or sold to investors capable of understanding the risks which they entail. Movements in the value of the Investment Funds may adversely affect the value of the Shares. These risks include, but are not limited to, the matters set out below.

Notwithstanding its capability to understand and make independent decisions regarding investing in the Shares, by purchasing Shares, an investor implicitly represents and warrants that: (i) the complexity and risks inherent in the Shares are suitable for its objectives and the size, nature and condition of its business, regardless of whether the same have been disclosed to it; (ii) it has at its disposal all relevant information, whether or not contained in this Offering Document, including potential risks of the Shares and that, on this basis, it requires no further information to be provided to it in relation to the Shares. This Offering Document cannot disclose all of the risks and other significant aspects of the Shares. No person should deal in the Shares unless that person understands the nature of the relevant transaction and the extent of that person’s exposure to potential loss. Each prospective purchaser of Shares should consider carefully whether the Shares are suitable for it in the light of its circumstances and financial position. Prospective purchasers of Shares should consult their own legal, tax, accountancy, financial and other professional advisers to assist them in determining the suitability of the Shares for them as an investment.

Whether and by how much the value of the Underlying Fund changes will depend on the future performance of certain Hedge Funds by reference to the value of which the Underlying Fund is calculated. Hedge Funds are regarded as particularly risky investments.

Some Underlying Funds of the Fund investing in non-marketable investments are authorized as per their Offering Document to exchange at any time a portion of their investor's shares against a separate class of shares commonly referred to as “Side Pocket”. The net asset value of this “Side Pocket” class is not necessarily representative of its market value and may be tied to its acquisition cost.

With regard to “Side Pocket” classes, such Underlying Funds are authorized to postpone for an indefinite period the redemption of the investor’s “Side Pocket” class shares to the date such Underlying Funds redeem such special non-marketable investments.

3. Investment Risks pertaining to the Investment Fund

All investments risk the loss of capital and/or the diminution of investment returns. The

Investment Funds may utilize (inter alia) strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realizable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses.

The Investment Funds may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated.

No assurance can be given relating to the present or future performance of the Investment Funds. The performance of the Investment Funds is dependent on the performance of the Hedge Fund management companies and/or the investment advisers thereof. The Hedge Fund management companies or investment advisers (as the case may be) may utilize analytical models upon which investment decisions are based. No assurance can be given that these persons will succeed in meeting the investment objectives of any Hedge Fund, that any analytical model used thereby will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which the Investment Funds have or will invest will prove accurate.

Investment and Trading Risks in General

All securities investments present a risk of loss of capital. The AIFM and/or the Investment Manager(s), if any, believe that the Sub-Fund's investment policies moderate this risk through the careful allocation of the Sub-Fund's assets among the Underlying Funds. However, the investment policies of the Underlying Funds may utilise alternative investment techniques such as options, futures and contracts for difference, leverage and short sales which may magnify any losses suffered by the Sub-Fund.

Emerging Markets Risks

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

No Capital Protection

The Shareholders will not benefit from any guarantee or protection of the capital which they initially invest.

Counterparty Exposure

The Fund will be exposed to the credit risk of any counterparty with which the Sub-Fund enters into derivative contracts.

Currency

Shares will be issued and redeemed in US Dollars. Interests in the Underlying Funds held by the Sub-Fund may be denominated in US Dollars or other currencies. Accordingly, the value of an investment in the Sub-Fund may be affected favourably or unfavourably by fluctuations in exchange rates, notwithstanding any efforts made to hedge such fluctuations. In addition, prospective investors whose assets and liabilities are primarily denominated in currencies other than the currency of investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the US Dollars and such other currency. The Sub-Fund may utilise forwards, futures, options and other derivatives to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective or beneficial or that there will be a hedge in place at any given time.

Investments in Underlying Funds

The Fund will bear its pro rata share of the fees and expenses of each Underlying Fund in which it invests. Such fees and expenses may include the investment management fees, performance fees and operating expenses incurred by any Underlying Fund. When the Fund invests in the units of Underlying Fund that are managed, directly or by delegation, by the same manager, the management fees resulting from an investment in such Underlying Funds will not exceed **3%** of the net assets involved.

Funding Liquidity Risks

Where investors redeem their investments in the Sub-Fund in an amount which exceeds the amount of cash or other liquid assets immediately available to fund such redemptions, the Sub-Fund may need to liquidate additional assets to fund the redemption costs incurred. This in turn may limit or otherwise affect the ability of the Sub-Fund to operate or manage investment positions and strategies within its portfolio.

Structured Product Demand

The Fund is designed to be attractive to structured product providers. Such providers may not apply the same investment criteria as other investors when deciding whether to purchase or sell investments in the Sub-Fund and certain features of those structured products, such as fixed maturity dates, specific liquidity requirements, may cause such providers to dispose of all or a significant portion of their investments at certain times, which will result in the liquidation of assets and may be detrimental to other investors.

Lack of Regulatory Supervision of the Underlying Funds

The Fund is permitted to invest in Underlying Funds established in jurisdictions where no or limited supervision is exercised on such Underlying Funds by regulators. Although the Sub-Fund will ensure that in any such event other safeguards are provided for the protection of the interests of the Shareholders of such Underlying Funds, such protection may be less efficient than if supervision was exercised by a regulator. Further, the efficiency of any supervision or of other safeguards may be affected by a lack of precision of investment and risk diversification guidelines applicable to, and the flexibility of the investment policies pursued by, such Underlying Funds. However, in order to minimise these risks, a due diligence procedure will be operated by the AIFM and/or the Investment Manager(s), if any, with respect to the selection of Underlying Funds.

Liquidity of Underlying Funds

Although the AIFM and/or the Investment Manager(s), if any, will seek to select Underlying Funds which offer the opportunity to have their shares or units redeemed within a reasonable timeframe, there can be no assurance that the liquidity of such Underlying Funds will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Shares of the Sub-Fund and the value of its investments.

For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties in determining the Net Asset Value of the Shares and consequently a suspension of issues and redemptions.

Managers of Underlying Funds

Managers of Underlying Funds may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults. There can be no assurance that a Sub-Fund's investment program will be successful or that the investment objective of a Sub-Fund will be achieved.

Despite the strict due diligence procedure which will be used to select and monitor the individual Underlying Funds in which the assets of the Sub-Fund will be invested, there can be no assurance that the past performance information will be indicative of how such investments will perform (either in terms of profitability or correlation) in the future. Upon redemption of Shares or the liquidation of the Sub-Fund, investors may receive less than the amount invested.

The Fund intends to invest in Underlying Funds which pursue a speculative investment policy. These Underlying Funds will generally fall into the category known as "hedge funds" or "alternative investments". Such Underlying Funds use specific investment and trading techniques such as investing in options and futures or effecting short sales of securities. The Fund will seek to achieve risk diversification by selecting Underlying Funds managed by different managers of Underlying Funds with different investment styles or investing in different areas.

The Underlying Funds are likely to be dependent upon the services of one or a few individuals. The loss (through death, disability, retirement or leaving the employ of the investment manager of an Underlying Fund) of a key principal's services could cause an Underlying Fund to incur losses.

An Underlying Fund could become involved in Shareholder, insider trading or other litigation as a result of its investment activities, which could adversely affect the performance of the investing Sub-Fund.

Performance Fees

Due to the specialist nature of some of the Underlying Funds in which the Sub-Fund may invest, many, if not most, of such Underlying Funds may pay performance fees. Under these arrangements the managers of Underlying Funds will benefit from the appreciation, including any unrealised appreciation, if the value of the assets under their management increases, but they may not similarly be penalised for realised losses or decreases in the value of such assets. Further, because several, if not all, managers of Underlying Funds may be paid a performance fee, it is possible that in a given year such fees will be paid by a Sub-Fund even though the total Net Asset Value per Share of such Sub-Fund decreases.

Fee Structure

The Fund will bear the costs of its management by the AIFM and the fees paid to the Depositary, Administrative Agent, Registrar and Transfer Agent and Domiciliary Agent and other service providers as well as, indirectly, a pro rata portion of the fees paid by any Underlying Funds in which the Sub-Fund invests to their managers or other service providers. As a result the expenses borne by the Sub-Fund may constitute a higher percentage of the Net Asset Value than in relation to other undertakings for collective investment. Further, as regards Sub-Funds investing in Underlying Funds, potential investors should note that certain of the strategies employed by the Underlying Funds may require frequent changes in trading positions and consequent portfolio turnover. This may involve brokerage commission expenses exceeding significantly those of other undertakings for collective investment of comparable size.

Potential investors should be aware that the fees payable to the AIFM are in addition to the fees paid by the Underlying Funds to their managers and that there will be a duplication of fees. There could be a triplication of fees in case of investment in Underlying Funds the investment policy of which is principally to invest in other collective investment undertakings.

Absence of Depositary Banks

Some of the Underlying Funds in which the assets of the Sub-Fund will be invested may have a broker as a depositary instead of a bank. In certain cases these brokers may not have the same credit rating as a bank. In addition, contrary to depositary banks in regulated environments, these brokers will perform only safekeeping functions with no statutory supervisory obligations.

Conflicts of Interest

Conflicts of interest may arise between the Sub-Fund and the persons or entities involved in the management of the Sub-Fund and/or the managers of the Underlying Funds in which the Sub-Fund invests. The managers of Underlying Funds will normally manage assets of other clients that make investments similar to those made on behalf of the Underlying Funds in which the Sub-Fund invests. Such clients could thus compete for the same trades or investments and whilst available investments or opportunities for each client are generally expected to be allocated in a manner believed to be equitable to each, certain of the allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Conflicts may also arise as a result of the other services provided by affiliates of the AIFM and/or the Investment Manager(s), if any, which may provide advisory, custody or other services to the AIFM and/or the Investment Manager(s), if any, to other clients and to some of the other Underlying Funds in which the Sub-Fund invests. Similarly the Directors may also be directors of Underlying Funds in which the Sub-Fund may invest and the interests of such Underlying Funds and of the Sub-Fund could result in conflicts.

Generally, there may be conflicts of interest between the interests of the Sub-Fund and the interests of the AIFM and/or the Investment Manager(s), if any, and its (their) affiliates and the Directors to generate fees, commissions and other revenues. In the event that such a conflict of interest arises, the Directors will endeavour to ensure that it is resolved in the best interests of the Sub-Fund.

Furthermore, some managers of Underlying Funds may have an equity stake in the Underlying Funds which they manage. Conflicts of interest can therefore not be ruled out at the level of the Underlying Funds.

For the purposes of alleviating such conflicts of interest, the AIFM and the Investment Manager, if any, will implement appropriate conflict management procedures which will be periodically reviewed and amended when necessary. Specific conflicts will be considered by the AIFM and the Investment Manager, if any, as they arise but it is possible that certain conflicts may not be entirely eliminated.

Where conflicts arise, these will be addressed in a fair and reasonable manner. In the event of any affiliated transaction the parties will ensure that it is undertaken on an arm's length basis.

Nature of the Sub-Fund's Investments

Although the AIFM and/or the Investment Manager, if any, will seek to monitor the investments and trading activities of the Underlying Funds in which the Sub-Fund has invested, investment decisions will normally be made independently at the level of such Underlying Funds and it is possible that some managers of Underlying Funds will take positions in the same security or in issues of the same industry or country at the same time. Consequently, the possibility also exists that one Underlying Fund may purchase an instrument at about the same time as another Underlying Fund decides to sell it. There can be no guarantee that the selection of the managers of Underlying Funds will actually result in a diversification of investment styles and that the positions taken by the Underlying Funds will always be consistent.

There will be only very limited constraints on the investment strategies and techniques that can be employed by the managers of Underlying Funds.

As a result of its diversified investments, the Sub-Fund may incur other risks, including currency exchange risks in respect of assets held in other currencies, tax risks in respect of assets invested in other jurisdictions, risks relating to political, social and economic factors which may affect the assets of the Underlying Funds in which the Sub-Fund invests.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in an investment in the Sub-Fund. Prospective investors should read the entire Offering Document and fully evaluate all other information that they deem to be necessary for determining whether to invest in the Sub-Fund. Prospective investors should ensure that they fully understand the contents of this Offering Document.

Transfer Restrictions and Illiquidity

The Investment Funds and the assets thereof may be subject to transfer restrictions arising by way of applicable securities laws or otherwise. Such restrictions may mean that purchasers of the Shares are not entitled to acquire interests in the Investment Funds directly. Holders of shares or units in the Investment Funds may have the right to transfer or withdraw their investment in the Investment Funds only at certain times and upon completion of certain documentary formalities and such rights may be subject to suspension or alteration. These circumstances may affect the net asset value of the Hedge Fund in question. Prospective holders of the Shares should familiarize themselves with the features of the Investment Funds in this regard.

Fund Valuation

The valuation of a Hedge Fund is generally controlled by the Hedge Fund management company or the investment advisor (as the case may be) of the Hedge Fund. Valuations are performed in accordance the terms and conditions governing the relevant Hedge Fund. Such values may be based upon the un-audited financial records of the Hedge Fund and any accounts pertaining thereto. Such values may be preliminary calculations of the net asset values of the Hedge Fund and accounts. The Hedge Fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable values may be difficult to obtain. In consequence, the Hedge Fund management company or the investment advisor may vary certain quotations for such investments held by the Hedge Fund in order to reflect its judgement as to the fair value thereof. Therefore, values may be subject to subsequent adjustment upward or downward. Uncertainties as to the valuation of Hedge Fund assets and/or accounts may have an adverse effect of the net asset value of the Investment Fund where such judgements regarding values prove to be incorrect.

Trading Volumes

The performance of a Hedge Fund will be affected by the charges incurred thereby relating to the investments of such Hedge Fund. Funds may engage in short-term trading which may result in increased turnover and associated higher than normal brokerage commissions and other expenses.

Political and/or Regulatory Change

Future changes to applicable law or regulation or uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation or fluctuations which may be adverse to the Investment Fund or any Hedge Fund it invests in.

Risk from Composition and Changes to the Investment Fund

The Investment Fund or Hedge Fund investment managers or management companies can, without regard to the interests of the investors in the Shares, add, delete or substitute the Investment Funds by reference to which the value of the Investment Fund is calculated or make other methodological changes that could change the investment profile of the Investment Fund. The Investment Fund's investment manager or management company may also determine to discontinue the Investment Fund. If the Investment Fund is discontinued, it may be replaced by other asset or the Shares may be redeemed early.

In the event that the Investment Fund is materially modified or permanently discontinued or the Investment Fund investment managers or management company fails to calculate or publish the net asset value of the Fund, the Administrative Agent will determine if such event has a material effect on the Shares and, if so, shall either make the requisite calculations using, in lieu of the published value of the Investment Fund, the net asset value of the Investment Fund determined in accordance with the formula for and method of calculating the net asset value of the Investment Fund last in effect prior to the change, cancellation or failure but using only those components that comprised the Investment Fund immediately prior to the relevant event. Any of these decisions or determinations may adversely impact the value of the Shares.

Exchange Rate Considerations

The net asset value of the Investment Fund could be adversely affected not only by hedging costs and changes in exchange rates, but also by local exchange control regulations and other limitations, including currency exchange limitations and political and economic developments in the relevant countries.

Market Risks

The markets in which the Investment Funds invest may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the value of foreign ownership in companies, and this may affect the value at which the Investment Funds may liquidate positions to meet repurchase requests or other funding requirements.

Limitations of Hedging Techniques

The Investment Funds may in certain cases employ various hedging techniques to reduce the risk of investment positions. A substantial risk remains, nonetheless, that such techniques will not always be available and when available, will not always be effective in limiting losses. The Investment Funds may take substantial unhedged positions.

Interest Rate Fluctuations

The values of securities held by the Investment Funds tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding values of the Investment Funds' positions to move in directions which were not initially anticipated.

To the extent that interest rate assumptions underlie the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the Investment Fund to losses.

Absence of Regulatory Oversight of the Hedge Funds and Underlying Funds

The Hedge Funds and the Underlying Funds may not be regulated under the laws of any country or jurisdiction. As a result, certain protections of such laws (which, among other things, may require investment companies to have disinterested directors, require securities to be held in custody and segregated, regulate the relationship between the investment company and its advisor and mandate investor approval before fundamental investment policies may be changed) do not apply to any Underlying Fund or any Hedge Fund. This absence of regulation may adversely affect the performance of the Investment Funds.

Suspension of Trading

A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for the Investment Fund to liquidate positions and thereby expose the value of the Investment Fund to losses.

Lack of Liquidity in Markets

Despite the heavy volume of trading in securities and other financial instruments, the markets for some securities and other financial instruments have limited liquidity and depth. This could be a disadvantage to the Investment Fund, both in the realisation of quoted values and in the execution of orders at desired values, resulting in a decline in the value of the Investment Fund.

Restricted Valuation of Investments

As there will be a limited market for the Fund and almost all Investment Funds, the values of such investments are difficult to assess. The respective fund managers may only provide estimates of the net asset value on a weekly or monthly basis. Further, the value of the Investment Fund may have changed by the time it is published and no adjustments will be made to the value of the Investment Fund to compensate for any such difference. In addition, values for some or all of the Investment Fund's investments may be available only retrospectively.

Reliance on Key Personnel

The success of the Investment Fund is dependent on the expertise of its managers. The loss of one or more individuals could have a material adverse effect on the ability of a fund manager to direct the Investment Fund's portfolio, resulting in losses for the Investment Fund and a decline in the value of the Investment Fund. Indeed, certain of the Hedge Fund managers may have only one principal, without whom the relevant Hedge Fund manager could not continue to operate.

Emerging Investment Managers

Certain funds may be managed by investment managers who have managed Funds for a relatively short period of time ("**Emerging Investment Managers**"). The previous experience of Emerging Investment Managers is typically in trading proprietary accounts of financial institutions or managing unhedged accounts of institutional asset managers or other investment firms. As Emerging Investment Managers do not have direct experience in managing Funds, including experience with financial, legal or regulatory considerations unique to hedge fund management, and there is generally less information available on which to base an opinion of such managers' investment and management expertise, investments with Emerging Investment Managers may be subject to greater risk and uncertainty than investments with more experienced hedge fund managers.

Possibility of Fraud and other Misconduct

There is a risk that the Fund or a Hedge Fund manager could divert or abscond with the assets, fail to follow agreed-upon investment strategies, provide false reports of operations or engage in other misconduct.

Performance-Based Compensation Arrangements

The performance-based compensation paid to the Investment Fund are typically calculated on a basis that includes unrealised appreciation and may consequently be greater than if such compensation were based solely on realised gains.

The Investment Fund calculates its own performance compensation based on its individual performance, irrespective of increases in the overall value of the Investment Fund. Furthermore, when the Investment Fund is rebalanced and an unprofitable underlying Hedge Fund is removed, the loss carried forward by such Hedge Fund's trading is eliminated for purposes of calculating subsequent performance compensation due to the Hedge Fund managers of any replacement underlying Hedge Fund. Thus, there may be substantial incentive compensation due to the relevant Hedge Fund managers even during a period when the Portfolio is incurring significant losses.

Borrowings/Leverage

The Investment Fund may borrow and typically utilise various lines of credit and other forms of leverage. In addition, certain of the Hedge Fund's investment strategies (primarily those utilising derivative instruments) may involve indirect forms of leverage. While leverage presents opportunities for increasing a Hedge Fund's total return, it increases the potential risk of loss as well. Any event which adversely affects the value of an investment by a Hedge Fund is magnified to the extent that such investment is leveraged. Leverage can have a similar effect on issuers in which the Investment Fund invests. The use of leverage by the Investment Fund could result in substantial losses which would be greater than if leverage had not been used. An Investment Fund's assets may be further leveraged or hedged by the use of derivatives. In addition, investments of the Investment Fund may include investments in partnerships and other pooled investment vehicles, which themselves employ leverage to a significant extent. Such investments are subject to the same leverage risks as described above and a Hedge Fund could lose its entire investment.

As a general matter, the banks and dealers that provide financing to the Investment Fund can apply essentially discretionary margin, haircut, financing and security and collateral valuation policies. Changes by banks and dealers in these policies may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous values.

Taxes Paid at the Level of the Investment Fund

Underlying Funds or Hedge Funds may be resident in so-called off-shore jurisdictions, which have not entered into any double taxation conventions with other countries, any income of the Underlying Funds or any Hedge Fund may be subject to taxation in the countries of origin. As such withholding taxes are non-deductible due to the fact that any the Investment Funds are not subject to income taxation in their countries of residence, this result in a reduction of the net income of the Fund and may have a negative impact on the performance of the Fund.

Impact of Trading in Units of the Underlying Funds

Units of the Underlying Funds where the Fund invests may from time to time be acquired or disposed. Any such acquisition and any subsequent trading in such interests may positively or adversely affect (significantly or otherwise) the performance of the Fund as it will affect the net asset value per share of the components of the Fund.

Strategy Risks

It is difficult to specify precisely or comprehensively the strategies of certain Underlying Funds or Hedge Funds. As a result, it may not sometimes be clear whether or not the Underlying Funds or any Hedge Fund fulfil their investment criteria.

Fixed Income Securities

The Investment Funds may invest in fixed income securities and, therefore, may be exposed to the risk of default by the issuers of such securities. Such default may result in delays in payment, or non-payment of interest or principal when due. Furthermore, the value of fixed income securities may also fluctuate with changes in prevailing interest rates and/or in the creditworthiness of the issuer, and these fluctuations may result in a loss of capital by the Investment Fund.

Investment Schemes and Funds of Funds

Some funds may invest in other collective investment schemes. Investment in schemes of this type may afford the investor less transparency in respect of the ultimate assets of the scheme.

Repurchase Agreements

The Investment Fund may use repurchase agreements. Under a repurchase agreement, a security is sold to a buyer and at the same time the seller of the security agrees to buy back the security at a later date at a higher value. In the event of a bankruptcy or other default of the transferor of securities in a repurchase agreement, the Investment Fund could experience delays in liquidating the underlying securities and losses, including possible declines in the value of the collateral during the period while it seeks to enforce its rights thereto; possible subnormal levels of income and lack of access to income during this period and the expenses of enforcing its rights. In the case of a default by the transferee of securities in a repurchase agreement, the Hedge Fund bears the risk that the transferee may not deliver the securities when required.

Exchange Rate Speculation

The Investment Fund may engage in exchange rate speculation. Foreign exchange rates have been highly volatile in recent years. The combination of volatility and leverage gives rise to the possibility of large profit but also bears a high risk of loss. In addition, there is counterparty credit risk since foreign exchange trading is done on a principal to principal basis.

Commodity Interests

Commodity futures values can be highly volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small value movement in a futures contract may result in substantial losses to the investor. Like other leveraged investments, a future transaction may result in losses in excess of the amount invested.

Derivatives

The Investment Fund may use derivative instruments, such as collateralised debt obligations, stripped mortgage-backed securities, options and swaps. There are uncertainties as to how the derivatives market will perform during periods of unusual value volatility or instability, market illiquidity or credit distress. Substantial risks are also involved in borrowing and lending against such instruments. The values of these instruments are volatile, market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the positions held by the Investment Fund, thereby causing substantial losses. Most of these instruments are not traded on exchanges but rather through an informal network of banks and dealers. These banks and dealers have no obligation to make markets in these instruments and may apply essentially discretionary margin and credit requirements (and thus, in effect, force the Investment Fund to close out its relevant positions). In addition, such instruments carry the additional risk of failure to perform by the counterparty to the transaction. Government policies, especially those of the U.S. Federal Reserve Board and non-U.S. central banks, have profound effects on interest and exchange rates which, in turn, affect values of derivative instruments. Many other unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

Short Selling

The Investment Fund may sell securities short. Short selling exposes the Investment Fund to theoretically unlimited risk due to the lack of an upper limit on the value to which a security may rise.

Short selling involves the sale of borrowed stock. If a stock loan is called, the short seller may be forced to repurchase the stock at a loss. In addition, some traders may attempt to profit by forcing short sellers to incur a loss. Traders may make large purchases of a stock that has been sold short. The large purchases are intended to drive up the stock value, and cause the short sellers to incur losses. By doing this, the traders hope the short sellers will limit their losses by repurchasing the stock and force the stock value even higher.

Arbitrage Strategies

The use of arbitrage strategies by the Investment Fund in no respect should be taken to imply that such strategies are without risk. Substantial losses may be incurred on “hedge” or “arbitrage” positions, and illiquidity and default on one side of a position may effectively result in the position being transformed into an outright speculation. Every arbitrage strategy involves exposure to some second order risk of the market, such as the implied volatility in convertible bonds or warrants, the yield spread between similar term government bonds or the value spread between different classes of stock for the same underlying firm. Further, there are few examples of “pure” arbitrage Funds. Most Funds also employ limited directional strategies which expose them to market risk.

Illiquid Investments

The Investment Fund may make investments which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market values, if any, of such investments tend to be more volatile and the Investment Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Moreover, securities in which the Investment Fund may invest include those that are not listed on a stock exchange or traded on an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities. The Investment Fund may encounter substantial delays in attempting to sell non-publicly traded securities. Although these securities may be resold in privately negotiated transactions, the values realised from these sales could be less than those originally paid by the Investment Fund. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

Counterparty Credit Risk

Many of the markets in which the Investment Funds effect their transactions are “over-the-counter” or “inter-dealer” markets. The participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. To the extent that the Investment Funds invest in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, the Investment Funds may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. These risks may differ materially from those involved in exchange- traded transactions, which generally are characterised by clearing organisation guarantees, daily marking- to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which in turn may subject the Investment Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem. Such “counterparty risk” is increased for contracts with longer maturities when events may intervene to prevent settlement. The ability of the Investment Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses.

Control Positions

The Investment Fund may take controlling stakes in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of related liability.

Other Risks

The above summary of risks does not purport to be an exhaustive list of all the risk factors relating to investments in the Fund or any particular Sub-Fund. Various other risks may apply may be referred in the relevant Sub-Fund.

PART C: SUB-FUNDS DATASHEETS

I. ZELOF SECONDARY MARKET FUND I

This Datasheet only relates to "Zelof Secondary Market Fund I" (the "**Sub-Fund**") and is only valid if accompanied by parts A and B of the Offering Document.

1. Name

The name of the Sub-Fund is "Zelof Secondary Market Fund I" (hereinafter also the "Sub-Fund").

2. Launch date and term

The Sub-Fund will be launched for an unlimited duration.

3. Investment Policy and Objective of the Sub-Fund

The objective of the Sub-Fund is to invest in debt instruments that are traded in a distressed manner compared to their benchmark equivalents or their peers. The primary investments of the Sub-Fund will be in assets that have imbedded optionality or have non-linear pay-offs. The instruments can have their coupons or redemptions linked to equity indices or stocks, inflation indices, interest rates, foreign exchange markets, commodities, credit instruments and indices or even other funds. The Sub-Fund may also invest in vanilla fixed or floating debt that is trading at attractive levels vis-à-vis their benchmark equivalents or their peers.

The Sub-Fund may utilise a variety of financial instruments including derivatives, options, interest rate swaps, caps and floors, futures and forward contracts as well as short selling to seek to hedge against declines in the values of the underlying investments as a result of changes in currency exchange rates, certain changes in the equity markets and market interest rates and other events. The Sub-Fund may also use financial derivative instruments for investment purposes.

There can be no assurance that the investment objective of the Sub-Fund will be achieved. Investments made by the Sub-Fund may fluctuate in price and value.

4. Definitions

In this Datasheet, the following terms will have the following meanings:

CSSF means the *Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority.

EEA means the European Economic Area.

EU Member State means a member State of the European Union.

EU means the European Union.

First Class Institutions means first class financial institutions having their registered office in an EU Member State or subject to prudential supervision rules considered by the CSSF or other regulators equivalent to those prescribed by EU law and specialised in this type of transactions for the purposes of the OTC Derivative transactions.

Money Market Instruments means instruments normally dealt in on a money market which are liquid and have a value which can be accurately determined at any time.

OTC Derivative means any financial derivative instrument dealt over-the-counter.

Regulated Market means a regulated market as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments, as amended, or any other market established in the EEA which is regulated, operates regularly and is recognised and open to the public.

SFTR means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

Transferable Securities means shares and other securities equivalent to shares, bonds and other debt instruments and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or to exchanges.

UCI means an undertaking (a) with the sole object of collective investment in Transferable Securities, Money Market Instruments, bank deposits, financial derivative instruments and shares or units of UCIs of capital raised from the public and which operate on the principle of risk-spreading and (b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets. Action taken by an undertaking to ensure that the stock exchange value of its units does not significantly vary from their net asset value will be regarded as equivalent to such repurchase or redemption.

5. <u>Investment Restrictions</u>

By derogation to sections II and III of Part A (General Information) of this Offering Document, the following investment restrictions will apply to the Sub-Fund:

5.1. Eligible Investments

The Sub-Fund's investments may consist solely of:

(a) Transferable Securities and Money Market Instruments which fall within any of the following categories:
   (i) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an EU Member State;

(ii) Transferable Securities and Money Market Instruments dealt on another Regulated Market;

(iii) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange or dealt in on another regulated market in any country of Western or Eastern Europe, Asia, Oceania, the American continents or Africa;

(iv) new issues of Transferable Securities and Money Market Instruments, provided that (x) the terms of issue include an undertaking that application will be made for admission to official listing on any stock exchange or other Regulated Market referred to in subparagraphs 5.1.(a)(i), (ii) and (iii) above and (y) such admission is secured within a year of issue;

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

(c) financial derivative instruments dealt in on a Regulated Market referred to in subparagraphs (a)(i), (ii) and (iii) above or OTC Derivatives, provided that:

(i) the underlying consists of Transferable Securities, Money Market Instruments, bank deposits, financial derivative instruments, shares or units of UCIs or financial instruments having one or several characteristics of any of these assets, financial indices, interest rates, inflation indices, foreign exchange rates or currencies, commodities; and

(ii) the counterparties to OTC Derivative transactions are First Class Institutions;

(d) Transferable Securities and Money Market Instruments other than those dealt in on a Regulated Market if the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that they are:

(i) issued or guaranteed by a central, regional or local authority or central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body, or

(ii) issued by an undertaking, any securities of which are listed on a stock exchange or dealt in on Regulated Markets referred to in subparagraphs 5.1.(a)(i), (ii) or (iii), or

(iii) issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by EU law, or

(iv) issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection rules equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR10 million and which (i) represents and publishes its annual accounts in accordance with Directive 78/660/EEC, (ii) is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or (iii) is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

However, the Sub-Fund may:

(i) invest up to 10% of its gross assets in Transferable Securities and Money Market Instruments other than those referred to under paragraph 5.1.(a) above; and
(ii) hold liquid assets on an ancillary basis.

5.2. Risk Diversification

(a) In accordance with the principle of risk diversification, the Sub-Fund is not permitted to invest more than 10% of its gross assets in Transferable Securities or Money Market Instruments of one and the same issuer. The total value of the Transferable Securities and Money Market Instruments in each issuer in which more than 5% of the gross assets are invested, must not exceed 40% of Sub-Fund's gross assets.

(b) The Sub-Fund is not permitted to invest more than 20% of its gross assets in deposits made with the same body.

(c) The Sub-Fund may not combine:

(i) investments in Transferable Securities or Money Market Instruments issued by,
(ii) deposits made with, and/or
(iii) current counterparty-risk exposures arising from OTC Derivative transactions undertaken with, a single body in excess of 20% of its gross assets.

(d) The 10% limit set forth in paragraph 5.2(a) above is raised to a maximum of 25% in case of certain bonds issued by credit institutions which have their registered office in an EU Member State and are subject by law, in that particular country, to specific public supervision designed to ensure the protection of bondholders. In particular the funds which originate from the issue of these bonds are to be invested, in accordance with the law, in assets which sufficiently cover the financial obligations resulting from the issue throughout the entire life of the bonds and which are allocated preferentially to the payment of principal and interest in the event of the issuer's failure. Furthermore, if investments by the Sub-Fund in such bonds with one and the same issuer represent more than 5% of the gross assets, the total value of these investments may not exceed 80% of the gross assets of the Sub-Fund.

(e) The 10% limit set forth in paragraph 5.2 (a) above is raised to a maximum of 35% for Transferable Securities and Money Market Instruments that are issued or guaranteed by an EU Member State or its local authorities, by another OECD member state, or by public international organisations of which one or more EU Member States are members.

(f) Transferable Securities and Money Market Instruments which fall under the special ruling given in paragraphs 5.2(d) and 5.2(e) are not counted when calculating the 40% risk diversification ceiling mentioned in paragraph 5.2(a).

(g) The limits provided for in paragraphs 5.2(a) to 5.2(e) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body or in deposits or derivative instruments with this body will under no circumstances exceed in total 35% of the gross assets of the Sub-Fund.

(h) Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this paragraph 5.2.

(i) The Sub-Fund may invest, on a cumulative basis, up to 20% of its gross assets in Transferable Securities and Money Market Instruments of the same group.

(j) The Sub-Fund is authorised, in accordance with the principle of risk diversification, to invest up to 100% of its gross assets in Transferable Securities and Money Market Instruments from various offerings that are issued or guaranteed by an EU Member State or its local authorities, by another OECD member state, or by public international organisations in which one or more EU Member States are members. These securities must be divided into at least six different issues, with securities from one and the same issue not exceeding 30% of the total gross assets of the Sub-Fund.

5.3. Investments in Financial Derivative Instruments and Use of Efficient Portfolio Management Techniques

The Sub-Fund does currently not make use of transactions subject to SFTR.

(a) The Value at Risk (**VaR**) of the Sub-Fund's portfolio cannot exceed 20% of its net assets, based on the following parameters: a 99% degree of confidence, a holding period of one month (20 days), an actual (historical) observation period for risk factors of at least 1 year (250 days).

(b) The Sub-Fund may invest, as a part of its investment policy, in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down in paragraph 5.2. Under no circumstances will these operations cause the Sub-Fund to diverge from its investment objectives. When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in paragraph 5.2.

(c) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this point 5.3.

(d) The Sub-Fund may employ techniques and instruments relating to Transferable Securities or Money Market Instruments subject to the following conditions:

  (i) they are economically appropriate in that they are realised in a cost-effective way;
  (ii) they are entered into for one or more of the following specific aims:
    (A) reduction of risk;
    (B) reduction of cost;
    (C) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with its risk profile and applicable risk diversification rules;
  (iii) their risks are adequately captured by the Fund's risk management process.

(e) The counterparty risk arising from OTC Derivatives may not exceed 10% of the assets of the Sub-Fund when the counterparty is a credit institution domiciled in the EU or in a country where the CSSF or other regulators consider that supervisory regulations are equivalent to those prevailing in the EU. This limit is set at 5% in any other case.

(f) The counterparty risk of the Sub-Fund vis-à-vis a counterparty is equal to the positive mark-to-market value of all OTC Derivatives with that counterparty, provided that:

  (i) if there are legally enforceable netting arrangements in place, the risk exposure arising from OTC Derivatives with the same counterparty may be netted; and
  (ii) if collateral is posted in favour of the Sub-Fund and such collateral complies at all times with the criteria set out in paragraph 5.3 (g-k) below, the counterparty risk of the Sub-Fund is reduced by the amount of such collateral.

(g) Collateral received by the Sub-Fund must comply at all times with the following principles:
  (i) Liquidity – any collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out in subparagraphs 5.5. (a) and (b) below.
  (ii) Valuation – collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
  (iii) Issuer credit quality – collateral received should be of high quality.
  (iv) Correlation – the collateral received by the Sub-Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
  (v) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty of OTC Derivatives a basket of collateral with a maximum exposure to a given issuer of 20% of its gross assets. When the Sub-Fund is exposed to different counterparties, the different baskets of collateral should be

aggregated to calculate the 20% limit of exposure to a single issuer. These limits will not apply if the single issuer is an EU Member State or one of its local authorities, another OECD member state, or a public international organisation in which one or more EU Member States are members.

(vi) Collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

(h) The Sub-Fund will only accept the following assets as collateral:

(i) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also Money Market Instruments. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.

(ii) Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.

(iii) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent.

(iv) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in items (v) and (vi) below.

(v) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.

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

(i) Non-cash collateral received by the Sub-Fund may not be sold, re-invested or pledged.

(j) Cash collateral received by the Sub-Fund can only be:

(i) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF or other regulators as equivalent to those laid down in EU law;

(ii) invested in high-quality government bonds;

(iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;

(iv) invested in short-term Money Market Funds as defined in the CESR Guidelines 10-049 on a Common Definition of European Money Market Funds.

(k) Collateral posted in favour of the Sub-Fund under a title transfer arrangement must be held by the Depositary or one of its correspondents or sub-depositaries. Collateral posted in favour of the Sub-Fund under a security interest arrangement (e.g., a pledge) can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

5.4. Tolerances and Multiple Compartment Issuers

(a) If, because of reasons beyond the control of the Sub-Fund or the exercising of subscription rights, the limits mentioned in this point 5.4 are exceeded, the Sub-Fund must have as a priority objective in its sale transactions to reduce these positions within the prescribed limits, taking into account the best interest of the Sub-Fund's Shareholders.

(b) The Sub-Fund may deviate from the limits mentioned under this point 5.4 for a period of six months following the end of the Initial Subscription Period.

(c) If an issuer of shares or units of UCI or Transferable Securities is a legal entity with multiple compartments and the assets of a compartment may only be used to satisfy the rights of the investors relating to that compartment and the rights of those creditors whose claims have arisen in connection with the setting-up, operation and liquidation of that compartment, each compartment is considered as a separate issuer for the purposes of applying the limits set forth under this point 5.4.

5.5. Investment Prohibitions

The Sub-Fund is prohibited from:

(a) acquiring equities with voting rights that would enable the Sub-Fund to exert a significant influence on the management of the issuer in question;

(b) acquiring more than:

    (i) 10% of the non-voting equities of one and the same issuer,
    (ii) 10% of the debt securities issued by one and the same issuer,
    (iii) 10% of the Money Market Instruments issued by one and the same issuer, or
    (iv) 25% of the units of one and the same UCI.

    The limits laid down in (ii), (iii), and (iv) may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue, cannot be calculated.

    Transferable Securities and Money Market Instruments which are issued or guaranteed by an EU Member State or its local authorities, by another member state of the OECD or which are issued by public international organisations of which one or more EU Member States are members are exempted from the above limits;

(c) acquiring outright physical precious metals;

(d) investing in real estate and purchasing or selling of physical commodities or physical delivery commodities contracts;

(e) unsecured borrowing on behalf of the Sub-Fund, unless:
   (i) the borrowing is in the form of a back-to-back loan for the purchase of foreign currency;
   (ii) the loan does not exceed 25% of the gross assets of the Sub-Fund;

(f) granting loans or acting as guarantor for third parties. This limitation does not refer to the purchase of Transferable Securities, Money Market Instruments and other financial instruments that are not fully paid up.

5.6. Leverage

The Sub-Fund's total commitment is limited to 1000%. The Sub-Fund, is also entitled on a permanent basis and for the investment purposes, to borrow up to 1000% of its net assets.

6. General Information of the Sub-Fund

Reference Currency of the Sub-Fund	EUR
Initial Subscription Date:	The Sub-Fund will be launched at a later stage.
Classes	Class A: Accumulating Shares. Class B: Accumulating Shares. Class C: Accumulating Shares.
Target investors	Well-Informed Investors, existing clients of Banca Esperia.
Initial Subscription Price	To be determined before the launch of the Sub-Fund.
Minimum initial subscription amount	Class A: EUR 5,000,000. (Five million) Class B: EUR 150,000. (One hundred and fifty thousand) Class C: EUR 1,000,000. (One million)
Minimum Subsequent Subscription Amount	Class A: EUR 1,000,000. Class B: EUR 150,000. Class C: EUR 1,000,000.
Subscription Requests	Subscription requests must be received by the Registrar and Transfer Agent by 4.00 p.m. (Luxembourg Time) 7 (seven) Calendar Days before the relevant Valuation Day. Subscription requests received before this cut off time will be processed on the basis of the Net Asset Value as at the relevant Valuation Day. On a case by case basis the

	Board of Directors may choose to accept subscriptions received after the cut off period. Subscription requests received after this cut off time will be held over until the next Valuation Day, unless otherwise agreed by the Board of Directors.
Payment of Subscription Price	The Subscription Price must be received by the Registrar and Transfer Agent within 5 (five) Business Days after the Valuation Day.
Redemption Requests	For Class A Shares and Class B Shares, redemption requests must be received by the Registrar and Transfer Agent by 4.00 p.m. (Luxembourg Time) 90 (ninety) Calendar Days prior to the first Valuation Day per relevant quarter (the "**Redemption Day**") in January, April, July and October. Redemption requests received before this cut off time will be processed on the basis of the Net Asset Value as at the next relevant Redemption Day. Redemption requests received after this cut off time will be held over until the following Redemption Day. For Class C Shares, no redemption requests shall be accepted during a period of 36 (thirty-six) months starting at the investors' initial subscription date (the "**Hard Lock-up Period**"). Following the relevant Hard Lock-up Period, redemption requests for the Class C Shares must be received by the Registrar and Transfer Agent by 4.00 p.m. (Luxembourg Time) 90 (ninety) Calendar Days prior to the first Valuation Day per relevant quarter (the "**Redemption Day**") in January, April, July and October. Redemption requests received before this cut off time will be processed on the basis of the Net Asset Value as at the next relevant Redemption Day. Redemption requests received after this cut off time will be held over until the following Redemption Day.

	On a case by case basis the Board of Directors may choose to accept redemption requests after the cut off period.
Payment of Redemption Price	The Redemption Price will be paid by the Registrar and Transfer Agent within 5 (five) Business Days after the finalisation of Net Asset Value calculation for the relevant Valuation Day.
Suspension of Redemptions	If redemptions of Shares amounting to 10% or more of the net assets of the Sub-Fund are requested on a given Valuation Day, the Board of Directors may suspend redemptions for a period of up to two months from the receipt of the redemption request in order to preserve the value of the current Shareholders' holdings. If redemption requests represent more than 25% on a given Valuation Day, the suspension of the redemption may be of up to six months. This will only be applied if the Board of Directors believes it is in the best interest of the remaining investors of the Fund.
Net Asset Value	The Net Asset Value per Share of the Sub-Fund is determined twice a month on the 1st and on the 15th day of every month that is a Business Day, or if such date is not a Business Day on the next available Business Day (each a “**Valuation Day**”).
Conversion of shares	Shares are not convertible.
Redemption Fee	For Class A Shares and Class B Shares, a redemption fee equal to 4% may be charged in case of Redemption requests occurring up to 12 months from each respective investors’ initial subscription date. Such Redemption Fee, if applicable, will be entirely retained by the Fund and will not be retained, in whole or in part, by the AIFM or the Investment Manager. Investor redemption requests will be treated on a first in first out basis.
Shares	The Sub-Fund may issue registered Shares in different Classes, which are available to investors fulfilling specific eligibility requirements determined

	by the Board of Directors. Fractions of registered shares may be issued up to 3 decimal places.
Leverage Risk	The Sub-Fund may operate with a maximum gross leverage of 5000% of the Net Asset Value (including the leverage through the use of borrowing). The maximum leverage using commitment approach is 1000% of the Net Asset Value·

7. Investment Manager

Pursuant to an investment management agreement which entered into force on 8 January 2016 (the "**Investment Management Agreement**"), Zelof & Partners LLP has been appointed by the AIFM as investment manager of the Sub-Fund (the "**Investment Manager**").

The Investment Manager is a partnership incorporated under the laws of the United Kingdom, having its registered office at 7 Grosvenor Gardens, London, SW1W 0BD, United Kingdom and registered with the registrar of companies for England and Wales under the number OC370069.

The Investment Manager is a management company regulated by the Financial Conduct Authority of the United Kingdom. As of 30 April 2013, the Investment Manager's share capital amounted to EUR 50,000.

The Investment Manager is remunerated by the AIFM out of its own remuneration.

8. Fees

8.1. Management Fee

The AIFM will be entitled to receive out of the Sub-Fund's assets a Management Fee based on the net asset value of each Class of Shares of the Sub-Fund as set out below. The Management Fee is payable quarterly in advance.

Class A Shares: 1.5%.
Class B Shares: 2%.
Class C Shares: 1.5%.

8.2. Performance Fee

The AIFM is entitled to receive a quarterly performance fee equal to 20% p.a. of the positive performance of the Sub-Fund during the reference quarter. Such performance fee shall apply to Class A, Class B and Class C Shares. The performance fee does not apply if the value of the Sub-Fund recorded on the relevant Valuation Day of the reference quarter is higher than the value of the

Sub-Fund recorded on the relevant Valuation Day of the previous quarter but at the same time is less than:

- the value of the Sub-Fund (NAV per share) recorded on the relevant Valuation Day of any of the previous quarters of the current Calendar Year; or

- the highest value of the Sub-Fund (NAV per share) at which a performance fee was paid since the launch of the performance fee model ("high water mark").

9. Historical Performance

Due to the fact that the Sub-Fund has been newly created and due to the lack of relevant data, the AIFM is not able to provide investors with information about the historical performance of the Sub-Fund, pursuant to article 21(1)(n) of the AIFM Law.

II. DUEMME PRESTIGE: Rule 34

1. Name

The name of the Sub-Fund is "DUEMME PRESTIGE: Rule 34" (hereinafter also the "**Sub-Fund**").

2. Launch date and term

The Sub-Fund has been launched in November 2010 for an unlimited duration.

3. Specific Investment Policy and Restrictions

Investment Policy

The objective sought by the Sub-Fund is to achieve in the medium/long term, capital appreciation and growth of the value of the assets invested. In order to achieve this objective the assets of the Sub-Fund will be invested in any type of securities and eligible investments permitted by the 2007 Law, including without limitation, liquidities or instruments similar to liquidities, private equity, alternative strategies, real estate and commodities.

There can be no assurance that the investment objectives of the Fund or of any Sub-Fund will be achieved. Investments made by each Sub-Fund may fluctuate in price and value.

Investment Restrictions

The following investment restrictions shall apply to the Sub-Fund:

The Sub-Fund may not invest more than 30% of its assets or of its commitments to subscribe in securities of the same nature issued by the same issuer. This limit does not apply to:

- investments in securities issued or guaranteed by a member state of the OECD or by its local authorities or by international institutions and organizations operating with European Union, regional or worldwide scope;
- investments in Underlying Funds which are subject to risk diversification requirements comparable to those applicable to funds subject to the 2007 Law.

For the purpose of the application of this limitation, an Underlying Fund is to be considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds towards third parties is ensured.

Short sales may not result in the Sub-Fund holding a short position on securities of the same type issued by the same issuer that represent more than 30% of its assets.

When using financial derivative instruments, the Sub-Fund must ensure, by way of an appropriate diversification of the underlying assets, that each underlying asset does not exceed 30% of the Sub-Funds net assets. When using financial derivative instruments, the Sub-Fund must ensure that the counterparty risk will be limited to 30% of the Sub-Funds net assets. This limit is increased to 100% for derivative financial instruments which are dealt on an organized market or on an over-the-counter (OTC) basis with first-class institutions specialised in these types of transactions. For the same purpose, the counterparty risk in an over-the-counter transaction must, if applicable, be limited in accordance to the quality and the qualification of the counterparty.

The Sub-Fund's total commitment is limited to 200%. To this may be added the possibility for the Sub-Fund, on a permanent basis and for the investment purposes, to borrow up to 150% of its net assets.

The Sub-Fund is not allowed to grant loans.

4. General Information of the Sub-Fund

Available Share Classes	Class A: Accumulating Shares Class D: Distributing Shares
Target investors	Well-Informed Investors, existing clients of Banca Esperia.
Initial Subscription Period	The initial subscription period took place from 16-07-2010 to 29-07-2010 where only Class A Shares were subscribed. A new subscription will open at a later stage for the sole Class D Shares.
Minimum Initial Subscription and Holding Amounts	Initial Subscription Price: € 125.000 The minimum initial subscription amount for this Sub-Fund is € 125.000. The minimum ongoing holding amount for this Sub-Fund is the same as the minimum initial subscription amount.
Launch Date	For Class A Shares: 30 - 07 - 2010 For Class D Shares: To be determined before the launch of the Class.
Subscriptions	Subscription requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The subscription requests received in compliance with this cut off time shall be effective for the relevant Valuation Day and shall be processed on the basis of the Net Asset Value as

	at the last relevant Valuation Day. The subscription requests received after this cut off time will be held over until the next Valuation Day.
Payment of Subscription Price	The Subscription Price must be received by the Registrar and Transfer Agent of the Sub-Fund no later than 5 (five) Business Days after the Valuation Day.
Redemptions	The redemption requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The redemption requests received in compliance with this cut off time shall be effective for the relevant Valuation Day. The redemption requests received after this cut off time will be held over until the next Valuation Day.
Payment of Redemption Price	The Redemption Price must be paid by the Registrar and Transfer Agent of the Fund within 5 (five) Business days after the relevant Valuation Day, on the basis of the Net Asset Value as at the relevant Valuation Day.
Suspension of Redemptions	If redemptions of Shares amounting to 10% or more of the net assets of the Sub-Fund are requested and in order to preserve the value of the current shareholders' holdings, the Directors may suspend redemptions for a period of up to two months from the receipt of the redemption request, if the redemption is more than 25% the period is up to six months.
Net Asset Value	The Net Asset Value per Share in this Sub-Fund is determined on a weekly basis, on the last Business Day of the relevant week (the "**Valuation Day**") and calculated within the following 5 Business days.
Minimum Subsequent Subscription Amount	The minimum subsequent subscription amount in

	this Sub-Fund is EUR 25.000,00. The Directors may waive in their discretion the minimum subscription amount, in accordance with the applicable law.
Subscription Fee	A subscription fee of up to 3% may be charged for the financial intermediaries.
Redemption Fee	No redemption commission will be applied.
Reference Currency of the Sub-Fund	Euro
Shares	This Sub-Fund may issue registered Shares in different Classes, which are available to investors fulfilling specific eligibility requirements determined by the Board of Directors. Fractions of registered Shares may be issued up to 3 decimal places.
Leverage Risk	The Sub-Fund may operate with a maximum gross leverage of 300% of the Net Asset Value (including the leverage through the use of borrowing). The maximum leverage using commitment approach is 200% of the Net Asset Value.

5. Investment Manager

Pursuant to an investment management agreement which entered into force on 24 October 2017 (the "**Investment Management Agreement**"), Duemme SGR S.p.A. has been appointed by the AIFM as investment manager of the Sub-Fund (the "**Investment Manager**"). The Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the AIFM may terminate this agreement with immediate effect when this is in the interest of the Shareholders.

The Investment Manager is a public limited company under the laws of Italy, having its registered office at Via Dante, 16, I-20121 Milano, Italy and registered with the companies' register of Milan under number 00724830153.

The Investment Manager was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

The Investment Manager is remunerated by the AIFM out of its own remuneration.

6. Management Fee

A Management Fee of maximum 1,5% per annum, calculated on the Net Asset Value of the Sub-Fund at the relevant Valuation Day is payable to the AIFM in compensation for its investment management services.

The Board of Directors, from time to time, will decide the applicable Management Fee for the following relevant period of time.

Moreover, the AIFM is entitled to receive a quarterly performance fee equal to 15% of the positive performance of the Sub-Fund during the reference quarter. This performance fee must be calculated only when the performance of the Sub-Fund is higher than 6%, on an annual basis. The performance fee does not apply if the value of the Sub-Fund recorded on the last Business Day of the reference quarter is higher than the value of the Sub-Fund recorded on the last Business Day of the previous quarter but at the same time is less than:

- the value of the Sub-Fund (NAV per share) calculated on the last business day of any of the other quarters of the current Calendar Year; or

- the highest value of the Sub-Fund (NAV per share) at which a performance fee was paid since the launch of the performance fee model ("high water mark").

In accordance with the applicable laws, the AIFM may receive a rebate of commissions from third investment houses the funds of which are objective of investment from the Sub-Fund.

III. DUEMME PRESTIGE: Balanced 25

1. Name

The name of the Sub-Fund is "DUEMME PRESTIGE: Balanced 25" (hereinafter referred to as the "**Sub-Fund**").

2. Launch date and term

The Sub-Fund has been launched in February 2017 for an unlimited duration.

3. Specific Investment Policy and Restrictions

Investment Policy

The Sub-Fund will primarily invest, either directly or through the use of financial derivative instruments, in debt securities, equity securities, convertible securities, deposits with credit institutions and money market instruments. Issuers of these securities may be located in the OECD countries.

Investment restrictions

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. In particular, the proportion of the Sub-Fund's assets that can be invested in equities is flexible and may vary from 0% to 25%. To the extent that the value of convertible and preferred securities can be attributed to their debt characteristics, they will be treated as debt securities for purposes of this investment policy.

The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging.

The Sub-Fund may also invest, in accordance with the terms of the present Offering Document, in other transferable securities, deposits and units in collective investment schemes.

The Sub-Fund is not allowed to grant loans.

4. General Information of the Sub-Fund

Available Share Classes	Class C: Accumulating Shares Class I: Accumulating Shares
Target investors	Well-Informed Investors, existing clients of Banca Esperia.
Initial Subscription Period	The Sub-Fund will be launched at a later stage.
Minimum Initial Subscription and Holding Amounts	Initial Subscription Price: € 125.000 The minimum initial subscription amount for this Sub-Fund is € 125.000. The minimum ongoing holding amount for this Sub-Fund is the same as the minimum initial subscription amount.
Launch Date	For Class C Shares: To be determined before the launch of the Sub-Fund. For Class I Shares: To be determined before the launch of the Sub-Fund.
Subscriptions	The subscription price (the "**Subscription Price**") shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge. Subscription requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The subscription requests received in compliance with this cut off time shall be effective for the relevant Valuation Day and shall be processed on the basis of the Net Asset Value as at the last relevant Valuation Day.
Payment of Subscription Price	The Subscription Price must be received by the Registrar and Transfer Agent of the Sub-Fund no later than 5 (five) Business Days after the Valuation Day.
Redemptions	The redemption requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day.

	The redemption requests received in compliance with this cut off time shall be effective for the relevant Valuation Day. The redemption requests received after this cut off time will be held over until the next Valuation Day.
Payment of Redemption Price	The Redemption Price must be paid by the Registrar and Transfer Agent of the Fund within 5 (five) Business days after the relevant Valuation Day, on the basis of the Net Asset Value as at the relevant Valuation Day.
Suspension of Redemptions	If redemptions of Shares amounting to 10% or more of the net assets of the Sub-Fund are requested and in order to preserve the value of the current Shareholders' holdings, the Directors may suspend redemptions for a period of up to two months from the receipt of the redemption request, if the redemption is more than 25% the period is up to six months.
Conversion of Shares	Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected. The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Offering Document. No conversion fee shall be levied, except as stated in Part A of the Offering Document. The conversion list will be closed at 12.00 on the relevant Valuation Day.
Net Asset Value	The Net Asset Value per Share in this Sub-Fund is determined on a monthly basis, on the last Business Day (the "**Valuation Day**").

Minimum Subsequent Subscription Amount	There is no minimum subsequent amount.
Subscription Fee	A subscription fee of up to 3% may be charged for the financial intermediaries.
Redemption Fee	No redemption commission will be applied.
Reference Currency of the Sub-Fund	EUR
Shares	This Sub-Fund may issue registered Shares in different Classes, which are available to investors fulfilling specific eligibility requirements determined by the Board of Directors. Fractions of registered Shares may be issued up to 3 decimal places.
Leverage Risk	The Sub-Fund may operate with a maximum gross leverage of 300% of the Net Asset Value (including the leverage through the use of borrowing). The maximum leverage using commitment approach is 200% of the Net Asset Value.

5. Investment Manager

Pursuant to an investment management agreement which entered into force on 24 October 2017 (the "**Investment Management Agreement**"), Duemme SGR S.p.A. has been appointed by the AIFM as investment manager of the Sub-Fund (the "**Investment Manager**"). The Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the AIFM may terminate this agreement with immediate effect when this is in the interest of the Shareholders.

The Investment Manager is a public limited company under the laws of Italy, having its registered office at Via Dante, 16, I-20121 Milano, Italy and registered with the companies' register of Milan under number 00724830153.

The Investment Manager was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

The Investment Manager is remunerated by the AIFM out of its own remuneration.

6. Management Fee

A management Fee is payable to the AIFM in compensation of its investment management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The Management Fee applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***
C Class	**1.5% per annum**
I Class	**1.0 % per annum**

Furthermore for both Classes of Shares the AIFM is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 15 basis points (60 basis points on an annual basis) (the “**Benchmark**”), both calculated at the end of each calendar quarter both calculated at the end of each calendar quarter. The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.

However, if Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing sub-fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the AIFM.

IV. DUEMME PRESTIGE: Balanced 50

1. Name

The name of the Sub-Fund is "DUEMME PRESTIGE: Balanced 50" (hereinafter referred to as the "**Sub-Fund**").

2. Launch date and term

The Sub-Fund has been launched in August 2016 for an unlimited duration.

3. Specific Investment Policy and Restrictions

Investment Policy

The AIFM will seek to achieve the objectives of the Sub-Fund while accepting some volatility of returns by investing mainly in a broad set of world market bonds, money market instruments and equities issued in the OECD countries.

Investment Restrictions

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. In particular, the proportion of the Sub-Fund's assets that can be invested in equities is very flexible and may vary from 0% to 50%.
To the extent that the value of convertible and preferred securities can be attributed to their debt characteristics, they will be treated as debt securities for purposes of this investment policy.
The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging.
The Sub-Fund may also invest, in accordance with the terms of the present Offering Document, in other transferable securities, deposits and units in collective investment schemes.

The Sub-Fund is not allowed to grant loans.

4. General Information of the Sub-Fund

Available Share Classes	Class C: Accumulating Shares Class I: Accumulating Shares Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".
Target investors	Well-Informed Investors, existing clients of Banca Esperia.

Initial Subscription Period	The Sub-Fund will be launched at a later stage.
Minimum Initial Subscription and Holding Amounts	Initial Subscription Price: € 125.000 The minimum initial subscription amount for this Sub-Fund is € 125.000. The minimum ongoing holding amount for this Sub-Fund is the same as the minimum initial subscription amount.
Launch Date	For Class C Shares: To be determined before the launch of the Sub-Fund. For Class I Shares: To be determined before the launch of the Sub-Fund.
Subscriptions	The subscription price (the "**Subscription Price**") shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge. Subscription requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The subscription requests received in compliance with this cut off time shall be effective for the relevant Valuation Day and shall be processed on the basis of the Net Asset Value as at the last relevant Valuation Day.
Payment of Subscription Price	The Subscription Price must be received by the Registrar and Transfer Agent of the Sub-Fund no later than 5 (five) Business Days after the Valuation Day.
Redemptions	The redemption requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The redemption requests received in compliance with this cut off time shall be effective for the relevant Valuation Day. The redemption requests received after this cut off time will be held over until the next Valuation Day.

Payment of Redemption Price	The Redemption Price must be paid by the Registrar and Transfer Agent of the Fund within 5 (five) Business day**s** after the relevant Valuation Day, on the basis of the Net Asset Value as at the relevant Valuation Day.
Suspension of Redemptions	If redemptions of Shares amounting to 10% or more of the net assets of the Sub-Fund are requested and in order to preserve the value of the current shareholders' holdings, the Directors may suspend redemptions for a period of up to two months from the receipt of the redemption request, if the redemption is more than 25% the period is up to six months.
Conversion of Shares	Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected. The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Offering Document. No conversion fee shall be levied, except as stated in Part A of the Offering Document. The conversion list will be closed at 12.00 on the relevant Valuation Day.
Net Asset Value	The Net Asset Value per Share in this Sub-Fund is determined on a monthly basis, on the last Business Day (the "**Valuation Day**").
Minimum Subsequent Subscription Amount	There is no minimum subsequent amount.
Subscription Fee	A subscription fee of up to 3% may be charged for the financial intermediaries.
Redemption Fee	No redemption commission will be applied.
Reference Currency of the Sub-Fund	EUR

Shares	This Sub-Fund may issue registered Shares in different Classes, which are available to investors fulfilling specific eligibility requirements determined by the Board of Directors. Fractions of registered Shares may be issued up to 3 decimal places.
Leverage Risk	The Sub-Fund may operate with a maximum gross leverage of 300% of the Net Asset Value (including the leverage through the use of borrowing). The maximum leverage using commitment approach is 200% of the Net Asset Value.

5. Investment Manager

Pursuant to an investment management agreement which entered into force on 24 October 2017 (the "**Investment Management Agreement**"), Duemme SGR S.p.A. has been appointed by the AIFM as investment manager of the Sub-Fund (the "**Investment Manager**"). The Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the AIFM may terminate this agreement with immediate effect when this is in the interest of the Shareholders.

The Investment Manager is a public limited company under the laws of Italy, having its registered office at Via Dante, 16, I-20121 Milano, Italy and registered with the companies' register of Milan under number 00724830153.

The Investment Manager was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

The Investment Manager is remunerated by the AIFM out of its own remuneration.

6. Management Fee

A Management Fee is payable to the AIFM in compensation of its investment management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The Management Fee applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***
C Class	**1.5% per annum**
I Class	**1.0 % per annum**

Furthermore for both Classes of Shares the AIFM is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 30 basis points (120 basis points on an annual basis) (the "**Benchmark**"), both calculated at the end of each calendar quarter both calculated at the end of each calendar quarter. The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.

However, if Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing sub-fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the AIFM.

V. DUEMME PRESTIGE: Flexible Return

1. <u>Name</u>

The name of the Sub-Fund is "DUEMME PRESTIGE: Flexible Return" (hereinafter referred to as the "**Sub-Fund**").

2. <u>Launch date and term</u>

The Sub-Fund will be launched for an unlimited duration.

3. <u>Specific Investment Policy and Restrictions</u>

Investment Policy

The Sub-Fund primarily invests in equity securities of companies of any market capitalization located anywhere in the world, including emerging markets as well as debt securities issued by government, government-related and/or corporate entities worldwide as well as debt obligations issued by supranational entities.

Investment Restrictions

The Sub-Fund is not required to allocate its investments among asset classes in any fixed proportion, nor is it limited by the issuer's geographic location, size or market capitalization. The Sub-Fund may have none, some or all of its assets invested in each asset class in relative proportions that change over time based upon market and economic conditions.

The Sub-Fund may invest, in accordance with the terms of the present Offering Document, in collective investment schemes (that can be up to 100% of the net asset value of the Sub-Fund).

The Sub-Fund may, but is not required to, use derivatives. The fund may use derivatives for a variety of other purposes, including: in an attempt to hedge against adverse changes in the market price of securities, interest rates or currency exchange rates; as a substitute for purchasing or selling securities; to attempt to increase the fund's return as a non-hedging strategy that may be considered speculative; and to manage portfolio characteristics.

The Sub-Fund is not allowed to grant loans.

4. <u>General Information of the Sub-Fund</u>

Available Share Classes	Class C: Accumulating Shares Class I: Accumulating Shares

Target investors	Well-Informed Investors, existing clients of Banca Esperia.
Initial Subscription Period	The Sub-Fund will be launched at a later stage.
Minimum Initial Subscription and Holding Amounts	Initial Subscription Price: € 125.000 The minimum initial subscription amount for this Sub-Fund is € 125.000. The minimum ongoing holding amount for this Sub-Fund is the same as the minimum initial subscription amount.
Launch Date	For Class C Shares: To be determined before the launch of the Sub-Fund. For Class I Shares: To be determined before the launch of the Sub-Fund.
Subscriptions	The subscription price (the "**Subscription Price**") shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge. Subscription requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The subscription requests received in compliance with this cut off time shall be effective for the relevant Valuation Day and shall be processed on the basis of the Net Asset Value as at the last relevant Valuation Day.
Payment of Subscription Price	The Subscription Price must be received by the Registrar and Transfer Agent of the Sub-Fund no later than 5 (five) Business Days after the Valuation Day.
Redemptions	The redemption requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The redemption requests received in compliance with this cut off time shall be effective for the relevant Valuation Day. The redemption requests received after this cut off time will be held over until the next Valuation Day.

Payment of Redemption Price	The Redemption Price must be paid by the Registrar and Transfer Agent of the Fund within 5 (five) Business days after the relevant Valuation Day, on the basis of the Net Asset Value as at the relevant Valuation Day.
Suspension of Redemptions	If redemptions of Shares amounting to 10% or more of the net assets of the Sub-Fund are requested and in order to preserve the value of the current Shareholders' holdings, the Directors may suspend redemptions for a period of up to two months from the receipt of the redemption request, if the redemption is more than 25% the period is up to six months.
Conversion of Shares	Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected. The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Offering Document. No conversion fee shall be levied, except as stated in Part A of the Offering Document. The conversion list will be closed at 12.00 on the relevant Valuation Day.
Net Asset Value	The Net Asset Value per Share in this Sub-Fund is determined on a monthly basis, on the last Business Day (the "**Valuation Day**").
Minimum Subsequent Subscription Amount	There is no minimum subsequent amount.
Subscription Fee	A subscription fee of up to 3% may be charged for the financial intermediaries.
Redemption Fee	No redemption commission will be applied.
Reference Currency of the Sub-Fund	USD

Shares	This Sub-Fund may issue registered Shares in different Classes, which are available to investors fulfilling specific eligibility requirements determined by the Board of Directors. Fractions of registered Shares may be issued up to 3 decimal places.
Leverage Risk	The Sub-Fund may operate with a maximum gross leverage of 300% of the Net Asset Value (including the leverage through the use of borrowing). The maximum leverage using commitment approach is 200% of the Net Asset Value.

5. Investment Manager

Pursuant to an investment management agreement which entered into force on 24 October 2017 (the "**Investment Management Agreement**"), Duemme SGR S.p.A. has been appointed by the AIFM as investment manager of the Sub-Fund (the "**Investment Manager**"). The Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the AIFM may terminate this agreement with immediate effect when this is in the interest of the Shareholders.

The Investment Manager is a public limited company under the laws of Italy, having its registered office at Via Dante, 16, I-20121 Milano, Italy and registered with the companies' register of Milan under number 00724830153.

The Investment Manager was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

The Investment Manager is remunerated by the AIFM out of its own remuneration.

6. Management Fee

A Management Fee is payable to the AIFM in compensation of its investment management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The Management Fee applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***
C Class	**1.5% per annum**
I Class	**1.0% per annum**

Furthermore for both Classes of Shares the AIFM is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 40 basis points (160 basis points on an annual basis) (the "**Benchmark**"), both calculated at the end of each calendar quarter both calculated at the end of each calendar quarter. The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.

However, if Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing sub-fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the AIFM.

VI. DUEMME PRESTIGE: Capital Appreciation

1. Name

The name of the Sub-Fund is “DUEMME PRESTIGE: Capital Appreciation” (hereinafter referred to as the “**Sub-Fund**”).

2. Launch date and term

The Sub-Fund will be launched for an unlimited duration.

3. Specific Investment Policy and Restrictions

Investment Policy

The AIFM will seek to achieve a capital appreciation by investing mainly in a broad set of world market bonds, money market instruments and equities issued in the OECD countries.

Investment Restrictions

There is no formal restriction on the proportion of the Sub-Fund’s assets that can be invested in and/or exposed to any one particular market. In particular, the proportion of the Sub-Fund’s assets that can be invested in equities is very flexible and may vary from 0% to 100%.
To the extent that the value of convertible and preferred securities can be attributed to their debt characteristics, they will be treated as debt securities for purposes of this investment policy.
The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging.
The Sub-Fund may also invest, in accordance with the terms of the present Offering Document, in other transferable securities, deposits and units in collective investment schemes.

The Sub-Fund is not allowed to grant loans.

4. General Information of the Sub-Fund

Available Share Classes	Class C: Accumulating Shares Class I: Accumulating Shares Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A “Procedure of Subscription, Conversion, Redemption”.
Target investors	Well-Informed Investors, existing clients of Banca Esperia.

Initial Subscription Period	The Sub-Fund will be launched at a later stage.
Minimum Initial Subscription and Holding Amounts	Initial Subscription Price: € 125.000 The minimum initial subscription amount for this Sub-Fund is € 125.000 The minimum ongoing holding amount for this Sub-Fund is the same as the minimum initial subscription amount.
Launch Date	For Class C Shares: To be determined before the launch of the Sub-Fund. For Class I Shares: To be determined before the launch of the Sub-Fund.
Subscriptions	The subscription price (the "**Subscription Price**") shall be equal to the Net Asset Value per each class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge. Subscription requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The subscription requests received in compliance with this cut off time shall be effective for the relevant Valuation Day and shall be processed on the basis of the Net Asset Value as at the last relevant Valuation Day.
Payment of Subscription Price	The Subscription Price must be received by the Registrar and Transfer Agent of the Sub-Fund no later than 5 (five) Business Days after the Valuation Day.
Redemptions	The redemption requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The redemption requests received in compliance with this cut off time shall be effective for the relevant Valuation Day. The redemption requests received after this cut off time will be held over until the next Valuation Day.

Payment of Redemption Price	The Redemption Price must be paid by the Registrar and Transfer Agent of the Fund within 5 (five) Business days after the relevant Valuation Day, on the basis of the Net Asset Value as at the relevant Valuation Day.
Suspension of Redemptions	If redemptions of Shares amounting to 10% or more of the net assets of the Sub-Fund are requested and in order to preserve the value of the current Shareholders' holdings, the Directors may suspend redemptions for a period of up to two months from the receipt of the redemption request, if the redemption is more than 25% the period is up to six months.
Conversion of Shares	Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected. The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Offering Document. No conversion fee shall be levied, except as stated in Part A of the Offering Document. The conversion list will be closed at 12.00 on the relevant Valuation Day.
Net Asset Value	The Net Asset Value per Share in this Sub-Fund is determined on a monthly basis, on the last Business Day (the "**Valuation Day**").
Minimum Subsequent Subscription Amount	There is no minimum subsequent amount.
Subscription Fee	A subscription fee of up to 3% may be charged for the financial intermediaries.
Redemption Fee	No redemption commission will be applied.
Reference Currency of the Sub-Fund	EUR

Shares	This Sub-Fund may issue registered Shares in different Classes, which are available to investors fulfilling specific eligibility requirements determined by the Board of Directors. Fractions of registered Shares may be issued up to 3 decimal places.
Leverage Risk	The Sub-Fund may operate with a maximum gross leverage of 300% of the Net Asset Value (including the leverage through the use of borrowing). The maximum leverage using commitment approach is 200% of the Net Asset Value.

5. Investment Manager

Pursuant to an investment management agreement which entered into force on 24 October 2017 (the "**Investment Management Agreement**"), Duemme SGR S.p.A. has been appointed by the AIFM as investment manager of the Sub-Fund (the "**Investment Manager**"). The Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the AIFM may terminate this agreement with immediate effect when this is in the interest of the Shareholders.

The Investment Manager is a public limited company under the laws of Italy, having its registered office at Via Dante, 16, I-20121 Milano, Italy and registered with the companies' register of Milan under number 00724830153.

The Investment Manager was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

The Investment Manager is remunerated by the AIFM out of its own remuneration.

6. Management Fee

A Management Fee is payable to the AIFM in compensation of its investment management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The Management Fee applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***
C Class	**1.5% per annum**
I Class	**1.0 % per annum**

Furthermore for both Classes of Shares the AIFM is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 50 basis points (200 basis points on an annual basis) (the "**Benchmark**"), both calculated at the end of each calendar quarter both calculated at the end of each calendar quarter. The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.

However, if Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing sub-fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the AIFM.

VII. DUEMME PRESTIGE: Balanced 60

1. Name

The name of the Sub-Fund is "DUEMME PRESTIGE: Balanced 60" (hereinafter referred to as the "**Sub-Fund**").

2. Launch date and term

The Sub-Fund will be launched for an unlimited duration.

3. Specific Investment Policy and Restrictions

Investment Policy

The AIFM will seek to achieve the objectives of the Sub-Fund while accepting some volatility of returns by investing mainly in a broad set of world market bonds, money market instruments and equities issued in the OECD countries.

Investment Restrictions

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. In particular, the proportion of the Sub-Fund's assets that can be invested in equities is very flexible and may vary from 0% to 60%.
To the extent that the value of convertible and preferred securities can be attributed to their debt characteristics, they will be treated as debt securities for purposes of this investment policy.
The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging.
The Sub-Fund may also invest, in accordance with the terms of the present Offering Document, in other transferable securities, deposits and units in collective investment schemes.

The Sub-Fund is not allowed to grant loans.

4. General Information of the Sub-Fund

Available Share Classes	Class C: Accumulating Shares Class I: Accumulating Shares Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".
Target investors	Well-Informed Investors, existing clients of Banca Esperia.

Initial Subscription Period	The Sub-Fund will be launched at a later stage.
Minimum Initial Subscription and Holding Amounts	Initial Subscription Price: € 125.000 The minimum initial subscription amount for this Sub-Fund is € 125.000 The minimum ongoing holding amount for this Sub-Fund is the same as the minimum initial subscription amount.
Launch Date	For Class C Shares: To be determined before the launch of the Sub-Fund. For Class I Shares: To be determined before the launch of the Sub-Fund.
Subscriptions	The subscription price (the "**Subscription Price**") shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge. Subscription requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The subscription requests received in compliance with this cut off time shall be effective for the relevant Valuation Day and shall be processed on the basis of the Net Asset Value as at the last relevant Valuation Day.
Payment of Subscription Price	The Subscription Price must be received by the Registrar and Transfer Agent of the Sub-Fund no later than 5 (five) Business Days after the Valuation Day.
Redemptions	The redemption requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The redemption requests received in compliance with this cut off time shall be effective for the relevant Valuation Day. The redemption requests received after this cut off time will be held over until the next Valuation Day.

Payment of Redemption Price	The Redemption Price must be paid by the Registrar and Transfer Agent of the Fund within 5 (five) Business day**s** after the relevant Valuation Day, on the basis of the Net Asset Value as at the relevant Valuation Day.
Suspension of Redemptions	If redemptions of Shares amounting to 10% or more of the net assets of the Sub-Fund are requested and in order to preserve the value of the current shareholders' holdings, the Directors may suspend redemptions for a period of up to two months from the receipt of the redemption request, if the redemption is more than 25% the period is up to six months.
Conversion of Shares	Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected. The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Offering Document. No conversion fee shall be levied, except as stated in Part A of the Offering Document. The conversion list will be closed at 12.00 on the relevant Valuation Day.
Net Asset Value	The Net Asset Value per Share in this Sub-Fund is determined on a monthly basis, on the last Business Day (the "**Valuation Day**").
Minimum Subsequent Subscription Amount	There is no minimum subsequent amount.
Subscription Fee	A subscription fee of up to 3% may be charged for the financial intermediaries.
Redemption Fee	No redemption commission will be applied.

Reference Currency of the Sub-Fund	EUR
Shares	This Sub-Fund may issue registered Shares in different Classes, which are available to investors fulfilling specific eligibility requirements determined by the Board of Directors. Fractions of registered Shares may be issued up to 3 decimal places.
Leverage risk	The Sub-Fund may operate with a maximum gross leverage of 300% of the Net Asset Value (including the leverage through the use of borrowing). The maximum leverage using commitment approach is 200% of the Net Asset Value.

5. <u>Investment Manager</u>

Pursuant to an investment management agreement which entered into force on 24 October 2017 (the "**Investment Management Agreement**"), Duemme SGR S.p.A. has been appointed by the AIFM as investment manager of the Sub-Fund (the "**Investment Manager**"). The Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the AIFM may terminate this agreement with immediate effect when this is in the interest of the Shareholders.

The Investment Manager is a public limited company under the laws of Italy, having its registered office at Via Dante, 16, I-20121 Milano, Italy and registered with the companies' register of Milan under number 00724830153.

The Investment Manager was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

The Investment Manager is remunerated by the AIFM out of its own remuneration.

6. <u>Management Fee</u>

A Management Fee is payable to the AIFM in compensation of its investment management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The Management Fee and applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***
C Class	**1.5% per annum**
I Class	**1.0 % per annum**

Furthermore for both Classes of Shares the AIFM is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 30 basis points (120 basis points on an annual basis) (the "**Benchmark**"), both calculated at the end of each calendar quarter both calculated at the end of each calendar quarter. The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.

However, if Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing sub-fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the AIFM.

VIII. DUEMME PRESTIGE: Balanced 70

1. Name

The name of the Sub-Fund is "DUEMME PRESTIGE: Balanced 70" (hereinafter referred to as the "**Sub-Fund**").

2. Launch date and term

The Sub-Fund will be launched for an unlimited duration.

3. Specific Investment Policy and Restrictions

Investment Policy

The AIFM will seek to achieve the objectives of the Sub-Fund while accepting some volatility of returns by investing mainly in a broad set of world market bonds, money market instruments and equities issued in the OECD countries.

Investment Restrictions

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. In particular, the proportion of the Sub-Fund's assets that can be invested in equities is very flexible and may vary from 0% to 70%.
To the extent that the value of convertible and preferred securities can be attributed to their debt characteristics, they will be treated as debt securities for purposes of this investment policy.
The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging.
The Sub-Fund may also invest, in accordance with the terms of the present Offering Document, in other transferable securities, deposits and units in collective investment schemes.

The Sub-Fund is not allowed to grant loans.

4. General Information of the Sub-Fund

Available Share Classes	Class C: Accumulating Shares Class I: Accumulating Shares Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".
Target investors	Well-Informed Investors, existing clients of Banca Esperia.

Initial Subscription Period	The Sub-Fund will be launched at a later stage.
Minimum Initial Subscription and Holding Amounts	Initial Subscription Price: € 125.000 The minimum initial subscription amount for this Sub-Fund is € 125.000. The minimum ongoing holding amount for this Sub-Fund is the same as the minimum initial subscription amount.
Launch Date	For Class C Shares: To be determined before the launch of the Sub-Fund. For Class I Shares: To be determined before the launch of the Sub-Fund.
Subscriptions	The subscription price (the "**Subscription Price**") shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge. Subscription requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The subscription requests received in compliance with this cut off time shall be effective for the relevant Valuation Day and shall be processed on the basis of the Net Asset Value as at the last relevant Valuation Day.
Payment of Subscription Price	The Subscription Price must be received by the Registrar and Transfer Agent of the Sub-Fund no later than 5 (five) Business Days after the Valuation Day.
Redemptions	The redemption requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The redemption requests received in compliance with this cut off time shall be effective for the relevant Valuation Day. The redemption requests received after this cut off time will be held over until the next Valuation Day.

Payment of Redemption Price	The Redemption Price must be paid by the Registrar and Transfer Agent of the Fund within 5 (five) Business day**s** after the relevant Valuation Day, on the basis of the Net Asset Value as at the relevant Valuation Day.
Suspension of Redemptions	If redemptions of Shares amounting to 10% or more of the net assets of the Sub-Fund are requested and in order to preserve the value of the current shareholders' holdings, the Directors may suspend redemptions for a period of up to two months from the receipt of the redemption request, if the redemption is more than 25% the period is up to six months.
Conversion of Shares	Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected. The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Offering Document. No conversion fee shall be levied, except as stated in Part A of the Offering Document. The conversion list will be closed at 12.00 on the relevant Valuation Day.
Net Asset Value	The Net Asset Value per Share in this Sub-Fund is determined on a monthly basis, on the last Business Day (the "**Valuation Day**").
Minimum Subsequent Subscription Amount	There is no minimum subsequent amount.
Subscription Fee	A subscription fee of up to 3% may be charged for the financial intermediaries.
Redemption Fee	No redemption commission will be applied.
Reference Currency of the Sub-Fund	EUR

Shares	This Sub-Fund may issue registered Shares in different Classes, which are available to investors fulfilling specific eligibility requirements determined by the Board of Directors. Fractions of registered Shares may be issued up to 3 decimal places.
Leverage risk	The Sub-Fund may operate with a maximum gross leverage of 300% of the Net Asset Value (including the leverage through the use of borrowing). The maximum leverage using commitment approach is 200% of the Net Asset Value.

5. Investment Manager

Pursuant to an investment management agreement which entered into force on 24 October 2017 (the "**Investment Management Agreement**"), Duemme SGR S.p.A. has been appointed by the AIFM as investment manager of the Sub-Fund (the "**Investment Manager**"). The Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the AIFM may terminate this agreement with immediate effect when this is in the interest of the Shareholders.

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The Investment Manager was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

The Investment Manager is remunerated by the AIFM out of its own remuneration.

6. Management Fee

A Management Fee is payable to the AIFM in compensation of its investment management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The Management Fee applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***
C Class	**1.5% per annum**
I Class	**1.0 % per annum**

Furthermore for both Classes of Shares the AIFM is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 30 basis points (120 basis points on an annual basis) (the "**Benchmark**"), both calculated at the end of each calendar quarter both calculated at the end of each calendar quarter. The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.

However, if Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing sub-fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the AIFM.

IX. DUEMME PRESTIGE: Balanced 80

1. <u>Name</u>

The name of the Sub-Fund is "DUEMME PRESTIGE: Balanced 80" (hereinafter referred to as the "**Sub-Fund**").

2. <u>Launch date and term</u>

The Sub-Fund will be launched for an unlimited duration.

3. <u>Specific Investment Policy and Restrictions</u>

Investment Policy

The AIFM will seek to achieve the objectives of the Sub-Fund while accepting some volatility of returns by investing mainly in a broad set of world market bonds, money market instruments and equities issued in the OECD countries.

Investment Restrictions

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. In particular, the proportion of the Sub-Fund's assets that can be invested in equities is very flexible and may vary from 0% to 80%.
To the extent that the value of convertible and preferred securities can be attributed to their debt characteristics, they will be treated as debt securities for purposes of this investment policy.
The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging.
The Sub-Fund may also invest, in accordance with the terms of the present Offering Document, in other transferable securities, deposits and units in collective investment schemes.

The Sub-Fund is not allowed to grant loans.

4. <u>General Information of the Sub-Fund</u>

Available Share Classes	Class C: Accumulating Shares Class I: Accumulating Shares Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".
Target investors	Well-Informed Investors, existing clients of Banca Esperia.

Initial Subscription Period	The Sub-Fund will be launched at a later stage.
Minimum Initial Subscription and Holding Amounts	Initial Subscription Price: € 125.000 The minimum initial subscription amount for this Sub-Fund is € 125.000 The minimum ongoing holding amount for this Sub-Fund is the same as the minimum initial subscription amount.
Launch date	For Class C Shares: To be determined before the launch of the Sub-Fund. For Class I Shares: To be determined before the launch of the Sub-Fund.
Subscriptions	The subscription price (the "**Subscription Price**") shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge. Subscription requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The subscription requests received in compliance with this cut off time shall be effective for the relevant Valuation Day and shall be processed on the basis of the Net Asset Value as at the last relevant Valuation Day.
Payment of Subscription Price	The Subscription Price must be received by the Registrar and Transfer Agent of the Sub-Fund no later than 5 (five) Business Days after the Valuation Day.
Redemptions	The redemption requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The redemption requests received in compliance with this cut off time shall be effective for the relevant Valuation Day. The redemption requests received after this cut off time will be held over until the next Valuation Day.

Payment of Redemption Price	The Redemption Price must be paid by the Registrar and Transfer Agent of the Fund within 5 (five) Business day**s** after the relevant Valuation Day, on the basis of the Net Asset Value as at the relevant Valuation Day.
Suspension of Redemptions	If redemptions of Shares amounting to 10% or more of the net assets of the Sub-Fund are requested and in order to preserve the value of the current shareholders' holdings, the Directors may suspend redemptions for a period of up to two months from the receipt of the redemption request, if the redemption is more than 25% the period is up to six months.
Conversion of Shares	Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected. The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Offering Document. No conversion fee shall be levied, except as stated in Part A of the Offering Document. The conversion list will be closed at 12.00 on the relevant Valuation Day.
Net Asset Value	The Net Asset Value per Share in this Sub-Fund is determined on a monthly basis, on the last Business Day (the "**Valuation Day**").
Minimum Subsequent Subscription Amount	There is no minimum subsequent amount.
Subscription Fee	A subscription fee of up to 3% may be charged for the financial intermediaries.
Redemption Fee	No redemption commission will be applied.

Reference Currency of the Sub-Fund	EUR
Shares	This Sub-Fund may issue registered Shares in different Classes, which are available to investors fulfilling specific eligibility requirements determined by the Board of Directors. Fractions of registered Shares may be issued up to 3 decimal places.
Leverage risk	The Sub-Fund may operate with a maximum gross leverage of 300% of the Net Asset Value (including the leverage through the use of borrowing). The maximum leverage using commitment approach is 200% of the Net Asset Value.

5. Investment Manager

Pursuant to an investment management agreement which entered into force on 24 October 2017 (the "**Investment Management Agreement**"), Duemme SGR S.p.A. has been appointed by the AIFM as investment manager of the Sub-Fund (the "**Investment Manager**"). The Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the AIFM may terminate this agreement with immediate effect when this is in the interest of the Shareholders.

The Investment Manager is a public limited company under the laws of Italy, having its registered office at Via Dante, 16, I-20121 Milano, Italy and registered with the companies' register of Milan under number 00724830153.

The Investment Manager was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

The Investment Manager is remunerated by the AIFM out of its own remuneration.

6. Management Fee

A Management Fee is payable to the AIFM in compensation of its investment management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The Management Fee applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***
C Class	**1.5% per annum**
I Class	**1.0 % per annum**

Furthermore for both Classes of Shares the AIFM is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 30 basis points (120 basis points on an annual basis) (the "**Benchmark**"), both calculated at the end of each calendar quarter both calculated at the end of each calendar quarter. The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.

However, if Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing sub-fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the AIFM.

X. DUEMME PRESTIGE: Balanced 90

1. <u>Name</u>

The name of the Sub-Fund is "DUEMME PRESTIGE: Balanced 90" (hereinafter referred to as the "**Sub-Fund**").

2. <u>Launch date and term</u>

The Sub-Fund will be launched for an unlimited duration.

3. <u>Specific Investment Policy and Restrictions</u>

Investment Policy

The AIFM will seek to achieve the objectives of the Sub-Fund while accepting some volatility of returns by investing mainly in a broad set of world market bonds, money market instruments and equities issued in the OECD countries.

Investment Restrictions

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. In particular, the proportion of the Sub-Fund's assets that can be invested in equities is very flexible and may vary from 0% to 90%. To the extent that the value of convertible and preferred securities can be attributed to their debt characteristics, they will be treated as debt securities for purposes of this investment policy. The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging. The Sub-Fund may also invest, in accordance with the terms of the present Offering Document, in other transferable securities, deposits and units in collective investment schemes.

The Sub-Fund is not allowed to grant loans.

4. <u>General Information of the Sub-Fund</u>

Available Share Classes	Class C: Accumulating Shares Class I: Accumulating Shares Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".
Target investors	Well-Informed Investors, existing clients of Banca Esperia.

Initial Subscription Period	The Sub-Fund will be launched at a later stage.
Minimum Initial Subscription and Holding Amounts	Initial Subscription Price: € 125.000 The minimum initial subscription amount for this Sub-Fund is € 125.000 The minimum ongoing holding amount for this Sub-Fund is the same as the minimum initial subscription amount.
Launch Date	For Class C Shares: To be determined before the launch of the Sub-Fund. For Class I Shares: To be determined before the launch of the Sub-Fund.
Subscriptions	The subscription price (the "**Subscription Price**") shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge. Subscription requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The subscription requests received in compliance with this cut off time shall be effective for the relevant Valuation Day and shall be processed on the basis of the Net Asset Value as at the last relevant Valuation Day.
Payment of Subscription Price	The Subscription Price must be received by the Registrar and Transfer Agent of the Sub-Fund no later than 5 (five) Business Days after the Valuation Day.
Redemptions	The redemption requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The redemption requests received in compliance with this cut off time shall be effective for the relevant Valuation Day. The redemption requests received after this cut off time will be held over until the next Valuation Day.

Payment of Redemption Price	The Redemption Price must be paid by the Registrar and Transfer Agent of the Fund within 5 (five) Business day**s** after the relevant Valuation Day, on the basis of the Net Asset Value as at the relevant Valuation Day.
Suspension of Redemptions	If redemptions of Shares amounting to 10% or more of the net assets of the Sub-Fund are requested and in order to preserve the value of the current shareholders' holdings, the Directors may suspend redemptions for a period of up to two months from the receipt of the redemption request, if the redemption is more than 25% the period is up to six months.
Conversion of Shares	Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected. The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Offering Document. No conversion fee shall be levied, except as stated in Part A of the Offering Document. The conversion list will be closed at 12.00 on the relevant Valuation Day.
Net Asset Value	The Net Asset Value per Share in this Sub-Fund is determined on a monthly basis, on the last Business Day (the "**Valuation Day**").
Minimum Subsequent Subscription Amount	There is no minimum subsequent amount.
Subscription Fee	A subscription fee of up to 3% may be charged for the financial intermediaries.
Redemption Fee	No redemption commission will be applied.

Reference Currency of the Sub-Fund	EUR
Shares	This Sub-Fund may issue registered Shares in different Classes, which are available to investors fulfilling specific eligibility requirements determined by the Board of Directors. Fractions of registered Shares may be issued up to 3 decimal places.
Leverage risk	The Sub-Fund may operate with a maximum gross leverage of 300% of the Net Asset Value (including the leverage through the use of borrowing). The maximum leverage using commitment approach is 200% of the Net Asset Value.

5. <u>Investment Manager</u>

Pursuant to an investment management agreement which entered into force on 24 October 2017 (the "**Investment Management Agreement**"), Duemme SGR S.p.A. has been appointed by the AIFM as investment manager of the Sub-Fund (the "**Investment Manager**"). The Investment Management Agreement has been entered into for an unlimited period of time and is terminable by any party thereto by giving not less than three months' prior written notice. However, the AIFM may terminate this agreement with immediate effect when this is in the interest of the Shareholders.

The Investment Manager is a public limited company under the laws of Italy, having its registered office at Via Dante, 16, I-20121 Milano, Italy and registered with the companies' register of Milan under number 00724830153.

The Investment Manager was founded on 27 June 1996, and its principal activity is to advise on, and manage, assets of high net worth individuals, institutional clients and pension funds. On 31 December 2009, its share capital, which is fully paid, amounted to EUR 10.330.000.

The Investment Manager is remunerated by the AIFM out of its own remuneration.

6. Management Fee

A Management Fee is payable to the AIFM in compensation of its investment management services. Such a fee is payable quarterly and calculated on the average of the net assets of the Sub-Fund for the relevant quarter.

The Management Fee applied to each Class of Shares are reported in the following table:

Classes of Shares	***Management Fee***
C Class	**1.5% per annum**
I Class	**1.0 % per annum**

Furthermore for both Classes of Shares the AIFM is entitled to receive a quarterly performance fee equal to 10% of the difference between the quarterly performance of the Sub-Fund and that of the Merrill Lynch Euro Government Bills index plus 30 basis points (120 basis points on an annual basis) (the "**Benchmark**"), both calculated at the end of each calendar quarter both calculated at the end of each calendar quarter. The performance fee is only applicable if the Sub-Fund performs positively and higher than the Benchmark during the reference period. Any performance fee applicable will be calculated at the end of each calendar quarter on the average assets of the Sub-Fund during the quarter and charged to the Sub-Fund at the end of the quarter.

However, if Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing sub-fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the AIFM.

XI. DUEMME PRESTIGE: Balanced 100

1. Name

The name of the Sub-Fund is "DUEMME PRESTIGE: Balanced 100" (hereinafter referred to as the "**Sub-Fund**").

2. Launch date and term

The Sub-Fund will be launched for an unlimited duration.

3. Specific Investment Policy and Restrictions

Investment Policy

The AIFM will seek to achieve the objectives of the Sub-Fund while accepting some volatility of returns by investing mainly in a broad set of world market bonds, money market instruments and equities issued in the OECD countries.

Investment Restrictions

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. In particular, the proportion of the Sub-Fund's assets that can be invested in equities is very flexible and may vary from 0% to 100%.
To the extent that the value of convertible and preferred securities can be attributed to their debt characteristics, they will be treated as debt securities for purposes of this investment policy.
The Sub-Fund may invest in financial derivative instruments to achieve its investment objective. Such instruments may also be used for the purposes of hedging.
The Sub-Fund may also invest, in accordance with the terms of the present Offering Document, in other transferable securities, deposits and units in collective investment schemes.

The Sub-Fund is not allowed to grant loans.

4. General Information of the Sub-Fund

Available Share Classes	Class C: Accumulating Shares Class I: Accumulating Shares Share Classes will be activated upon subscription in accordance with the subscription procedure described in Part A "Procedure of Subscription, Conversion, Redemption".
Target investors	Well-Informed Investors, existing clients of Banca Esperia.

Initial Subscription Period	The Sub-Fund will be launched at a later stage.
Minimum Initial Subscription and Holding Amounts	Initial Subscription Price: € 125.000 The minimum initial subscription amount for this Sub-Fund is € 125.000 The minimum ongoing holding amount for this Sub-Fund is the same as the minimum initial subscription amount.
Launch Date	For Class C Shares: To be determined before the launch of the Sub-Fund. For Class I Shares: To be determined before the launch of the Sub-Fund.
Subscriptions	The subscription price (the "**Subscription Price**") shall be equal to the Net Asset Value per each Class of Shares of the Sub-Fund on the relevant Valuation Day increased by the sales charge. Subscription requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The subscription requests received in compliance with this cut off time shall be effective for the relevant Valuation Day and shall be processed on the basis of the Net Asset Value as at the last relevant Valuation Day.
Payment of Subscription Price	The Subscription Price must be received by the Registrar and Transfer Agent of the Sub-Fund no later than 5 (five) Business Days after the Valuation Day.
Redemptions	The redemption requests shall be received by the Registrar and Transfer Agent of the Sub-Fund by 12.00 (Luxembourg Time) on the relevant Valuation Day. The redemption requests received in compliance with this cut off time shall be effective for the relevant Valuation Day. The redemption requests received after this cut off time will be held over until the next Valuation Day.

Payment of Redemption Price	The Redemption Price must be paid by the Registrar and Transfer Agent of the Fund within 5 (five) Business day**s** after the relevant Valuation Day, on the basis of the Net Asset Value as at the relevant Valuation Day.
Suspension of Redemptions	If redemptions of Shares amounting to 10% or more of the net assets of the Sub-Fund are requested and in order to preserve the value of the current shareholders' holdings, the Directors may suspend redemptions for a period of up to two months from the receipt of the redemption request, if the redemption is more than 25% the period is up to six months.
Conversion of Shares	Investors in this Sub-Fund are entitled to convert at no charge their issued Shares into Shares of another existing Class, where available (as described above) at no charge. However, the right to convert Shares is subject to compliance with any conditions (including any minimum subscription amounts) applicable to the Class into which conversion is to be effected. The Shares of the Sub-Fund may be converted into Shares of another Sub-Fund according to the procedure described in Part A of the Offering Document. No conversion fee shall be levied, except as stated in Part A of the Offering Document. The conversion list will be closed at 12.00 on the relevant Valuation Day.
Net Asset Value	The Net Asset Value per Share in this Sub-Fund is determined on a monthly basis, on the last Business Day (the "**Valuation Day**").
Minimum Subsequent Subscription Amount	There is no minimum subsequent amount.
Subscription Fee	A subscription fee of up to 3% may be charged for the financial intermediaries.
Redemption Fee	No redemption commission will be applied.

Reference Currency of the Sub-Fund	EUR
Shares	This Sub-Fund may issue registered Shares in different Classes, which are available to investors fulfilling specific eligibility requirements determined by the Board of Directors. Fractions of registered Shares may be issued up to 3 decimal places.
Leverage risk	The Sub-Fund may operate with a maximum gross leverage of 300% of the Net Asset Value (including the leverage through the use of borrowing). The maximum leverage using commitment approach is 200% of the Net Asset Value.

5. Investment Manager

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However, if Shares were redeemed or converted into other Shares of any Class of the same Sub-Fund or any Class of another existing sub-fund during the reference calendar quarter, and for those Shares a performance fee is accrued, it will be crystallized at the date of redemption or conversion and it will be considered as payable to the AIFM.