NEF

A UNIT TRUST
(FONDS COMMUN DE PLACEMENT) UNDER THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG

NORD EST ASSET MANAGEMENT S.A.

5, Allée Scheffer
L-2520 Luxembourg

PROSPECTUS

26 SEPTEMBER 2019

The distribution of this prospectus is not authorised or permitted unless accompanied by the latest available annual report of *NEF* (the "Fund") containing its audited accounts, and by the latest available semi-annual report, if later than the annual report. These reports form an integral part of this prospectus which is hereby referred to as the "Prospectus". The Prospectus is not to be distributed in the United States of America.

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INTRODUCTORY STATEMENT

NEF (the "Fund") is a unit trust registered under Part I of the Luxembourg Law of December 17, 2010 on Collective Investment Undertakings (the "Law"). However, such registration does not require any Luxembourg authority to approve or disapprove either the adequacy or accuracy of the Prospectus. Any representations to the contrary are unauthorised and unlawful. The Management Regulations were approved on October 8, 1999 and published in the Recueil électronique des sociétés et associations (the RESA) on November 16, 1999. The Management Regulations were amended for the last time on April 15, 2019 and a notice of the deposit of the amendment to the Management Regulations and of the Consolidated Management Regulations at the Registre de Commerce et de Luxembourg was published in the RESA. Copies of the Consolidated Management Regulations and of the amendment(s) shall be available at the Registre de Commerce et des Sociétés de Luxembourg as well as at the registered office of the management company of the Fund (the “Management Company”).

The Fund is an undertaking for collective investment in transferable securities ("UCITS") for the purposes of the Council Directive 2009/65/EC ("UCITS Directive") and the Board of Directors of the Management Company (referred hereafter to as the "Board") proposes to market the Units in accordance with the UCITS Directive in the Member States of the European Union.

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

As provided for by the Law, the Fund is managed by a Management Company.

The Units represent undivided interests solely in the assets of the Fund. They do not represent interests in or obligations of, and are not guaranteed by, any Government, Investment Managers, Depositary, Management Company or any other person or entity.

The present Prospectus (referred hereafter to as the “Prospectus”) contains information about the Fund that a prospective Investor should consider before investing in the Fund and should be retained for future reference.

Neither delivery of this Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof. However, the Directors of the Management Company accept responsibility for the information contained in this Prospectus as being accurate at the date of publication.

The Prospectus is susceptible to changes concerning the addition or suppression of Sub-Funds as well as other modifications. Therefore, it is advisable for subscribers to ask the Management Company for the most recent issue of the Prospectus.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Units in any jurisdiction in which such offer, solicitation or sale would be unlawful or to any person to whom it is unlawful to make such offer in such jurisdiction.

No person is authorised to give any information which is not contained in the Prospectus or the documents mentioned therein and which are available for consultation by the general public. The Board is held responsible for all information set out in the Prospectus at the time of its publication.

Potential subscribers to the Fund should inform themselves on applicable laws and regulations (i.e. as to the possible tax requirements or foreign exchange controls) of the countries of their citizenship, residence or domicile, and which might be relevant to the subscription, purchase, holding, and redemption of Units.

There can be no assurance that the Fund will achieve its objective. The net asset value of Units and the income from them, if any, may go down as well as up.

Any reference to “EUR”, “USD”, “GBP” and “JPY” in the Prospectus, refers respectively to the lawful currency of the European Union Member States that adopt the Euro, the United States of America, the United Kingdom, and Japan.

In the context of money laundering prevention and in compliance with Luxembourg and international regulations applicable thereto, each new investor will be required to establish its identity to the Management Company or to the financial institution which collects its subscription. Such identification will require to be provided upon subscription in the manner described in the subscription form, failing which the subscription will be refused. Particularly, both the Depositary and the Management Company are, or will be, subject to Luxembourg legislation and regulations with respect to the laundering of funds coming from the drug trade or other illegal activities. They both undertake to take, or cause to be taken, all reasonable action for such legislation and regulations to be fully implemented.

The Management Company, in its sole discretion and in accordance with the applicable provisions of this Prospectus, the Management Regulations and any applicable legal provision, will refuse to register any transfer in the register of Unitholders or compulsorily redeem any Units acquired in contravention of the provisions of this Prospectus, the Management Regulations hereto attached or any legal provision.

The Management Regulations do not provide for meetings of Unitholders.

THE FUND

NEF is an open-ended undertaking for collective investment created for an indefinite duration. The Fund qualifies as a *"Fonds Commun de Placement"* (unit trust) pursuant to Part I of the Luxembourg Law of December 17, 2010 on Collective Investment Undertakings (the "Law").

The Fund is managed by the Management Company in compliance with a set of management regulations (the "Management Regulations").

The Fund is organised as an "umbrella fund". An "umbrella fund" is one single copropriatorship comprising several sub-funds (the "Sub-Fund(s)"). Each Sub-Fund constitutes a separate pool of assets (invested in accordance with the particular investment features applicable to this sub-fund) and liabilities. Each Sub-Fund operates like a single entity and therefore the value of a given unit will depend upon which Sub-Fund it relates or which corresponding category it belongs.

The assets of the Fund will thus be divided into several Sub-Funds belonging to all the holders of Units (the "Unitholders") of the relevant Sub-Fund. Unitholders of a given Sub-Fund have equal rights among themselves in this Class in proportion to their holding in this Sub-Fund. The particular investment policy and features of each of the available Sub-Funds and corresponding Sub-Funds are listed below in Section “Available Sub-Funds and investment policies” of the Prospectus. To third parties, the Fund represents a single legal entity, unless otherwise agreed to with the creditors and any commitments apply to the Fund as a whole, notwithstanding the fact that the debts following from these commitments may be attributed to separate Sub-Funds.

THE MANAGEMENT COMPANY

The Management Company of the Fund is *NORD EST ASSET MANAGEMENT*, also abbreviated to *NEAM***,** a *"société anonyme"* (limited company) under the Luxembourg law of August 10, 1915 on Commercial Companies (as amended). It was incorporated on May 19, 1999 for an unlimited duration with the sole purpose of managing the affairs of the Fund. Its corporate capital amounts to EUR 1.475.000. The Management Company is governed by Chapter 15 of the Law.

Its articles of incorporation were published in the *Recueil électronique des sociétés et associations* (the official journal of the Grand Duchy of Luxembourg, hereinafter the *"RESA"*) on June 22, 1999.

The Management Company is registered under the RCS Luxembourg number B 69705.

In accordance with the UCITS Directive and the UCITS Rules, the Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that does not encourage risk taking which is inconsistent with the risk profile and the Articles of Incorporation of the Company.

The Management Company’s remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and its investors and includes measures to avoid conflicts of interest.

The compensations paid by the Management Company may include only a fixed part or a fixed and a variable part.

The variable remuneration depends on the achievement of specific professional and technical objectives assigned to employees in a multi-year framework, to the extent applicable appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and their investment risks and that the payment of performance-based components of remuneration is spread over the same period. The variable remuneration is not linked to the performance of the Fund managed.

Fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component;

The details of the Management Company's remuneration policy, including amongst other things, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefit, are available on the following website http://neam.lu/document/remuneration-policy/ . A paper copy of the remuneration policy will be made available free of charge to the investors of the Company upon request to the Management Company.

In accordance with the UCITS Directive and the UCITS Rules, the Management Company is required to take all reasonable steps to identify and adequately manage Conflicts of Interest entailing a material risk of damage to the investors' interests. A conflict of interest policy is put in place with the purpose to identify the potential conflicts of interest and to take appropriate measures to prevent and manage such conflicts in an independent manner.

Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A., in its role of distributor and paying agent, has a conflict of interest deriving by its ownership control on the Management Company and by the combined performance of above mentioned services.

The details of the Management Company's conflict of interest policy are available on the website www.neam.lu. A paper copy of the conflict of interest policy will be made available free of charge to the investors of the Company upon request to the Management Company.

THE INVESTMENT MANAGERS

The Fund has appointed for each Sub-Funds the following Investment Managers by entering into the following investment management agreements (the "Investment Management Agreements"):

1. An Investment Management Agreement dated July 1, 2010 with Amundi (UK) Limited for an indefinite period of time. Amundi (UK) Limited is organised under the laws of England and Wales and has its registered office in 41 Lothbury London EC2R 7HF, United Kingdom.

2. An Investment Management Agreement dated 5 April 2001 with BNP Paribas Asset Management France for an indefinite period of time. BNP Paribas Asset Management France is organised under the laws of France. The registered office of BNP Paribas Asset Management France is situated 14, rue Bergère - 75009 Paris, France.

3. An Investment Management Agreement dated July 1, 2010 with Fischer Francis Trees & Watts for an indefinite period of time. Fischer Francis Trees & Watts is organised under the laws of England and Wales and has its registered office in 2 Royal Exchange London EC3V 3RA, United Kingdom. Pursuant to a Novation Agreement dated February 25, 2011, the rights and obligations defined in the Investment Management Agreement dated July 1, 2010 have been transferred to Fischer Francis Trees & Watts UK Limited. Fischer Francis Trees & Watts UK Limited is organised under the laws of England and Wales and has its registered office in 5 Aldermanbury Square London EC2V 7BP, United Kingdom. Pursuant to a Novation Agreement dated July 20, 2015 the rights and obligations defined in the Investment Management Agreement dated July 1, 2010 and transferred on February 25, 2011, have been transferred to BNP PARIBAS Asset Management UK Ltd. BNP PARIBAS Asset Management UK Ltd is organised under the laws of England and Wales and has its registered office at 5 Aldermanbury Square, London – England, EC2V 7BP, United Kingdom.

4. An Investment Management Agreement dated July 1st, 2008 with Raiffeisen Kapitalanlage-Gesellschaft m.b.H. for an indefinite period of time. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is organised under the laws of the Austria and has its registered office at Mooslackengasse 12, A-1190 Vienna, Austria. Addendums dated June 2015 and March 2016 of the relevant Investment Management Agreement dated July 1st, 2008 have been added to said Investment Management Agreement.

5. An Investment Management Agreement dated December 20, 2006 with Union Investment Luxembourg S.A. for an indefinite period of time. Union Investment Luxembourg S.A., which is organised under the laws of the Grand Duchy of Luxembourg and has its registered office at 308 route d'Esch L – 1471 Luxembourg.

6. An Investment Management Agreement dated January 20, 2003 with BlackRock Investment Management (UK) Limited (ex. Merrill Lynch Investment Managers Limited) for an indefinite period of

time. BlackRock Investment Management (UK) Limited is organised under the laws of England and Wales and has its registered office at 12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom.

7. An Investment Management Agreement dated January 20, 2003 with Vontobel Asset Management Inc. for an indefinite period of time. Vontobel Asset Management Inc., is organised under the laws of the State of New York and has its registered office at 1540 Broadway, 38th Floor, New York, NY 10036.

8. An Investment Management Agreement November 1st , 2014 with Schroder Investment Management Limited, for an indefinite period of time. Schroder Investment Management Limited is organised under the laws of England and Wales and has its registered office at 1 London Wall Place, London EC2Y 5AU.

9. An Investment Management Agreement dated July 1st, 2010 with DWS Investment GmbH for an indefinite period of time. DWS Investment GmbH is organized under the laws of Germany, having its registered office at Mainzer Landstraße 11-17, 60329 Frankfurt am Main.

10. An Investment Management Agreement dated September 2nd, 2013 with FIL Pensions Management, for an indefinite period of time. FIL Pensions Management, is organised under the laws of England and Wales and has its registered office in Oakhill House 130 Tonbridge Road, Hildenborough, Tonbridge, Kent TN11 9DZ amended on December 1, 2016.

11. An Investment Management Agreement dated June 11, 2015 with AMUNDI SGR S.p.A. for an indefinite period of time. AMUNDI SGR S.p.A. is a joint stock company incorporated pursuant to the Italian law, having its registered office at Via Cernaia 8/10 20121 Milan, Italy.

12. An Investment Management Agreement dated 28/06/2017 with MFS International (U.K.) Limited. for an indefinite period of time. MFS International (U.K.) Limited , having its registered office in One Carter Lane, London, EC4V 5ER, UK.

13. An Investment Management Agreement dated 03/07/2017 with Eurizon Capital SGR SpA for an indefinite period of time. Eurizon Capital SGR SpA, having its registered office in Piazzetta Giordano Dell'amore, 3, 20121 Milano, Italy.

14. An Investment Management Agreement dated March 16, 2018 with La Française Asset Management for an indefinite period of time. La Française Asset Management is organised under the laws of France, having its registered office in 128, boulevard Raspail, 75006, Paris, France.

15. An Investment Management Agreement dated September 9, 2019 with Niche Asset Management LTD for an indefinite period of time. Niche Asset Management LTD is organised under the laws of England and Wales and has its registered office at 17 Lennox Gardens, London, SW1X 0DB United Kingdom.

For the performance of their duties, the Investment Managers may decide, under their full responsibility and costs, to be assisted by one or several other investment adviser(s). Subject to the overall supervision, under the responsibility of the Management Company and in compliance with applicable Management Regulations, the Investment Managers have full authority to invest the assets placed under their discretionary management (but held in the name of the Fund) in accordance with the investment policies and objective contained in the Prospectus and as may be determined by the Management Company.

The Management Company will receive from the Fund a management fee at a rate specified under the Section "Available Sub-Funds and investment policies" and will remunerate from this management fee the Investment Managers.

THE DEPOSITARY AND CENTRAL ADMINISTRATION AGENT

CACEIS Bank, Luxembourg Branch, is the Luxembourg Branch of CACEIS Bank France, a public limited liability company (*société anonyme*) incorporated under the laws of France with a share capital of 440,000,000 Euros, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris and was appointed by the Management Company as

Depositary through a depositary agreement dated as of September 5th, 2016, as amended from time to time (the "**Depositary Agreement**") and under the relevant provisions of the Law.

Investors may consult upon request at the registered office of the Management Company the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary shall ensure an effective and proper monitoring of the Fund' cash flows as well as SFTs and TRS.

In due compliance with the UCITS Rules the Depositary shall:

(i) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the Fund are carried out in accordance with the applicable national law and the Law and the Fund Constitutive Documents ;

(ii) ensure that the value of the Units is calculated in accordance with the Law, the Fund Constitutive Documents and the procedures laid down in the UCITS Directive;

(iii) carry out the instructions of the Management Company, unless they conflict with the Law or the Fund Constitutive Documents;

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

(v) ensure that the Fund's income is applied in accordance with the Law and the Fund Constitutive Documents.

The Depositary may not delegate any of the obligations and duties set out in (i) to (v) above.

In compliance with the provisions of the UCITS Directive, the Depositary may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodiansas appointed from time to time. The Depositary's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents /third party custodians are available on the website of the Depositary (www.caceis.com section " veille réglementaire"). Such list may be updated from time to time. A complete list of all correspondents /third party custodians may be obtained, free of charge and upon request, from the Depositary. Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors upon request.

The Management Company and the Depositary may terminate the Depositary agreement at any time by giving ninety (90) days' notice in writing. The Management Company may, however, dismiss the Depositary only if a new depositary is appointed within two months to take over the functions and responsibilities of the Depositary. After its dismissal, the Depositary must continue to carry out its functions and responsibilities until such time as the entire assets of the Sub-Funds have been transferred to the new depositary..

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

(a) identifying and analysing potential situations of conflicts of interest;

(b) recording, managing and monitoring the conflict of interest situations either in:

- relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or

- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Unitholders of the Fund, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The Depositary has established a functional, hierarchical and/or contractual separation between the performance of its UCITS depositary functions and the performance of other tasks on behalf of the Fund, notably, administrative agency and registrar agency services.

The Depositary has no decision-making discretion nor any advice duty relating to the Fund's investments. The Depositary is a service provider to the Fund and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of any information contained in this Prospectus or the validity of the structure and investments of the Fund.

The fees and charges of the Depositary, in accordance with common practice in Luxembourg, are borne by the Fund and will not exceed 0,10% per annum of the respective Sub-fund's net assets.

Pursuant to an agreement made as of January 1st, 2014, CACEIS Bank, Luxembourg Branch has been appointed as the Fund's Central Administration Agent. The agreement is made for an unlimited duration and may be terminated by either party giving a 90 days' notice. CACEIS Bank, Luxembourg Branch is empowered to delegate, under its full responsibility, all or part of its duties as Central Administration Agent to a third Luxembourg entity, with the prior consent of the Management Company.

As Central Administration Agent, CACEIS Bank, Luxembourg Branch is responsible for the processing of the issue (registration) and redemption of the units in the Fund and settlement arrangements thereof, the calculation of the Net Asset Value per unit, the maintenance of records and other general administrative functions.

The fees and charges of the Central Administration Agent, in accordance with common practice in Luxembourg, are borne by the Fund and will not exceed 0,03% per annum of the respective Sub-fund's net assets, but subject to a minimum annual fee of EUR 12 000.

RISK FACTORS

Investors should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-Fund(s), nor can there be any assurance that the Sub-Fund(s) investment objectives will be attained. The Management Company does not guarantee the performance or any future return of the Fund or any of its Sub-Funds.

Investors' attention is drawn to the following risk factors. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund or any of its Sub-Funds.

Emerging Markets, less developed and New Markets:

These markets may be volatile and illiquid and investments in these markets may be considered speculative and subject to significant delays in settlement. The risk of significant fluctuations in the net asset value and of the suspension of redemptions in this Sub-Fund may be higher than for Sub-Funds investing in major world markets. In addition, there may be higher than usual risk of political, economic, social and religious instability and adverse changes in government regulations and laws in less developed or emerging markets. The assets of Sub-Funds investing in less developed, emerging markets or New Market, as well as the income derived from the Sub-Fund, may also be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the net asset value of shares of these Sub-Funds may be subject to significant volatility. Some of these markets may not be subject to accounting, auditing and financial reporting standards and practices comparable to those of more developed countries and the securities markets of such markets may be subject to unexpected closure. In addition, there may be less government supervision, legal regulation and less well defined tax laws and procedures than in countries with more developed securities markets.

Prospective applicants should consult a professional adviser as to the suitability for them of an investment in this Sub-Fund as it is intended to invest in less developed or emerging markets. Application to such Sub-Fund should only be considered by investors who are aware of, and able to bear, the risks related to those and are prepared to invest on a long-term basis.

Latin America:

Investments in transferable securities of Latin American issuers involve special considerations and risk, including the risks associated with international investing generally. It is therefore

recommended that investors look upon the Portfolio as a long-term investment. Investors should additionally regard this Portfolio as a high risk investment.

Interest Rate Risk:

The Net Asset Value of the Fund will change in response to fluctuations in interest rates. Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility than short-term securities because of a greater risk of fluctuation in interest rates. A rise in interest rates generally can be expected to depress the value of the Fund's investments.

The Fund shall be actively managed to mitigate market risk, but it is not guaranteed that the Fund will be able to achieve its objective at any given period.

Credit Risk:

Credit risk involves the risk that an issuer of fixed-income securities held by the Fund (which may it ratings) may default on its obligations to pay interest and repay principal, and the Fund will not recover its investment.

Market Risk:

The risk that the value of the relevant Sub-Fund's investments will fall as a result of movements in financial markets generally.

Management Risk:

The risk that the relevant Sub-Fund's investment techniques will be unsuccessful and may cause the Sub-Fund to incur losses.

Risk of global investments:

Investment in securities issued by companies and governments of different nations and denominated in different currencies involves certain risks. These risks include exchange rate fluctuations, international and regional political and economic developments and the possible imposition of exchange controls or other local governmental laws or restrictions applicable to such investments.

Liquidity Risk:

There is the risk that the Fund will not be able to pay repurchase proceeds within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of repurchase requests, or other reasons.

Investing in Derivatives:

There are certain investment risks which apply in relation to techniques and instruments which the Investment Manager may employ for efficient portfolio management purposes including, but not limited to, those described below. However, should the Investment Manager's expectations in employing such techniques and instruments be incorrect, a Sub-Fund may suffer a substantial loss, having an adverse effect on the net asset value of the Units.

Financial and Derivatives Instruments and Hedging Strategies:

Investments of a compartment may be composed of securities with varying degree of volatility and may comprise, from time to time, financial derivative instruments. Since financial derivative instruments may be geared instruments, their use may result in greater fluctuations of the net asset value of the Sub-Fund concerned.

The Management Company, acting on behalf of a Sub-fund may use financial derivative instruments for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments or, if disclosed in relation to any Sub-Fund, may be used as part of the principal investment policies. The Management Company's ability to use the strategies on behalf of a Sub-

Fund may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involve special risks, including:

1. dependence on the Management Company's or Investment Adviser's ability to predict movements in the price of securities being hedged and movements in interest rates;
2. imperfect correlation between the movements in securities or currency on which a derivatives contract is based and movements in the securities or currencies in the relevant Sub-Fund;
3. the absence of a liquid market for any particular instrument at any particular time;
4. the degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in future trading means that futures trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund;
5. possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because of a percentage of a Sub-Fund's assets used to cover its obligations.

Counterparty Risk:

The Fund will be exposed to credit risk on the counterparties with which it trades in relation to financial derivative instrument contracts that are not traded on a recognised exchange. Such instruments are not afforded the same protections as may apply to participants trading financial derivative instruments on organised exchanges, such as the performance of guarantee of an exchange clearing house. The Fund will be subject to the possibility of insolvency, bankruptcy or default of a counter party with which the Management Company trades on behalf of the Fund. Such instruments, which could result in substantial loss to a Sub-Fund.

Credit Default Swaps:
When these transactions are used in order to eliminate a credit risk in respect of the issuer of a security, they imply that the Management Company, on behalf of the Fund, bears a counterparty risk in respect of the protection seller.

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

Credit default swaps used for a purpose other than hedging, such as for efficient portfolio management purposes, may present a risk of liquidity if the position must be liquidated before its maturity for any reason. The Management Company, on behalf of the Fund, will mitigate this risk by limiting in an appropriate manner the use of this type of transaction.

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

Closed-ended real-estate funds and closed-ended hedge funds:

The investors must be aware that they may suffer a greater risk resulting from the investment in closed-ended real-estate funds and closed-ended hedge funds, these funds being themselves subject to specific risks relating to real-estate and alternative investments different from those inherent to investments in equity and fixed income securities.

Moreover, investment in the units of closed-ended real-estate funds and closed-ended hedge funds can conduct to pay twice the same kind of fees (as depositary fees or management fees) that may be charged both to the Sub-fund itself and to the closed-ended real-estate funds and closed-ended hedge funds in which it invests.

Securities lending and repurchase agreements risk:

'Securities or commodities lending' or 'securities or commodities borrowing' means a transaction by which a counterparty transfers securities or commodities subject to a commitment that the borrower will return equivalent securities or commodities on a future date or when requested to do so by the transferor, that transaction being considered as securities or commodities lending for the counterparty transferring the securities or commodities and being considered as securities or commodities borrowing for the counterparty to which they are transferred.

The use of securities lending and repurchase transactions involves specific risks and may have an adverse impact on the performance of the Fund. If the counterparty defaults or fails to return the

securities lent or does not return securities lent in a timely manner, the collateral provided may need to be sold and the lent securities repurchased at the prevailing price, which may lead to a loss in value of the Fund. Securities lending also carries operational risks such as the non-settlement of instructions associated with securities lending. To the extent that the Fund engages in securities lending, such operational risks are managed by the Management Company through proper means

Risks linked to SFTs and TRS :

Control and Monitoring :

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a company and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity Risk:

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Fund will only enter into OTC derivatives if it is allowed to liquidate such transactions at any time at fair value).

Counterparty Risk:

The Fund may enter into transactions in OTC markets, and the Sub-Funds may incur losses through their commitments vis-à-vis a counterparty on the techniques described above, in particular its swaps, total return swaps ("TRS"), forwards, in the event of the counterparty's default or its inability to fulfil its contractual obligations. This will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

Securities Lending, Repurchase Agreements and Reverse Repurchase Transactions:

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralized. Fees and returns due to the Sub-Fund under securities lending, repurchase or reverse repurchase transactions may not be collateralized. In addition, the value of collateral may decline between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the respective Sub-Fund.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

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

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

Other Risks:

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which may act as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund.

However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following the Fund's investment objective.

If the investors are in any doubt about the risk factors relevant to an investment, they should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser.

Depositary Risk:

The Depositary's liability only extends to its own negligence and wilful default and to that caused by the negligence or wilful misconduct of its local agent, and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses, the Fund will have to pursue its rights against the issuer and/or the appointed registrar of the securities.

Securities held with a local correspondent or clearing / settlement system or securities correspondent ("Securities System") may not be as well protected as those held within Luxembourg. In particular, losses may be incurred as a consequence of the insolvency of the local correspondent or Securities System. In some markets, the segregation or separate identification of a beneficial owner's securities may not be possible or the practices of segregation or separate identification may differ from practices in more developed markets.

Miscellaneous:

The Board of Directors of the Management Company may adapt the investment policy of each Sub-Fund according to political, economic, financial and monetary circumstances.

The Fund's assets value will fluctuate according to market conditions and there can be no assurance that the Management Company will be able to achieve the Fund's investment objective and that the amounts invested can be returned to the investor upon redemption of the Units.

All these risks are correctly identified, monitored and mitigated according to CSSF's Circulars 11/512 and 14/592.

U.S. Foreign account Tax Compliance Requirements

FATCA Rules being particularly complex, the Fund cannot accurately assess the extent of the requirements that FATCA provisions will place upon it.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the value of Shares held by all Shareholders may be materially affected.

INVESTMENT OBJECTIVES

Pursuant to the Article 41 of the Law, the investments of the Fund will consist mainly of transferable securities. The objectives of the Fund are to achieve capital appreciation and, as regards a certain number of Sub-Funds, as the case may be, income. The selected Investment Managers will maintain a prudent risk level that emphasises growth but considers the need to preserve capital and accumulated income.

The Fund may, subject to the limitations set out below, (1) undertake, for the purpose of efficient portfolio management, transactions relating to options, financial futures and related options, securities lending and *"réméré"*, and (2) use financial techniques and instruments, as described under the Section "Investment Restrictions and Financial Techniques and Instruments". Unitholders are informed that market dealing with forward contracts and options are extremely volatile and highly risky.

Furthermore, with a view to maintaining adequate liquidity, the fund may hold ancillary liquid assets.

AVAILABLE SUB-FUNDS AND INVESTMENT POLICIES

The available Sub-Funds are listed hereafter. Unless otherwise provided for thereunder, the general provisions of the Prospectus are applicable to each of the following Sub-Funds.

<table>
<tr><th colspan="2">Sub-Fund 1 : NEF – Global Equity</th></tr>
<tr><td>Investment policy and objectives</td><td>The Sub-Fund's investment objective is to seek an attractive long term rate of return, measured in Euros, through investment primarily in equity securities of companies listed on the world's stock exchanges. Investments will be sought primarily in equity securities of companies domiciled in developed countries, but limited investment may be made in the securities of companies in developing countries as well.

Assets of the portfolio may be invested in equity related securities, such as convertible bonds. Financial techniques and instruments for hedging and/or non hedging purposes may be used. Such financial techniques and instruments shall be used only to the extent they do not hinder the quality of the investment policy of the Sub-Fund.

The sub-fund may invest up to 10% in other UCITS or UCIs.

It is specifically drawn to the attention of the investors that they should refer to the Section "Risk Factors", as described in the Prospectus, while investing in this Sub-Fund.</td></tr>
</table>

Investor Profile	This Sub-Fund is suitable for investors with a good knowledge of the international capital and foreign exchange markets. It is also suitable for expert investors who wish to pursue well-defined investment objectives in geographical areas and sectors. The investor must have a high confidence of the risk, estimate the possible high volatility of the transferable securities in portfolio, and be able to withstand temporary losses of considerable proportions; therefore the Sub-Fund is attractive to investors who can afford to keep the capital immobilized for at least 5 to 6 years. The investment objective of the Sub-Fund lies in the accumulation of capital.
Risk Profile	The value of the Sub-Fund's portfolio is determined daily on the basis of the market value of each of the equities contained therein. The Sub-Fund pursues a primary investment in shares of companies listed on the main stock exchanges worldwide. The main objective of the investment lies in shares issued by companies which operate in industrialised countries. Investments in this Sub-Fund are subject not only to effects of negative corporate performance, but also to fluctuations of exchange rates and must therefore be considered of high risk.
Investment Manager	DWS Investment GmbH
Global exposure calculation	The method used to calculate the Global Exposure is the commitment approach.
Units	This Sub-Fund will currently issue 3 Categories of Units defined in the Section “Units” of the Prospectus : - Category R - Category I - Category C The Sub-Fund will issue accumulation Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued.
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.

Subscriptions, Conversions & Redemptions	The initial subscription period for Category R and I Units took place on October 8, 1999, with payment by no later than October 14, 1999. The initial subscription period for Category C Units took place from March 27 to April 7 with payment by no later than April 10, 2017. Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R and I Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. <u>Subscription fee</u>: - Category R: up to 3% - Category I: none - Category C: up to 3% <u>Management fee</u>: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 1,65% - The annual rate for Category I : of maximum 0,60% - The annual rate for Category C: of maximum 0,80%
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.
Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 2 : **NEF – Euro Equity**	
Investment policy and objectives	The principal investment objective of the Sub-Fund is to provide the Unitholders with mid-term capital appreciation through investment primarily in transferable securities listed on the Euroland stock exchanges. Assets of the portfolio may be invested in equity related securities, such as convertible bonds. Financial techniques and instruments for hedging and/or non hedging purposes may be used. Such financial techniques and instruments shall be used only to the extent they do not hinder the quality of the investment policy of the Sub-Fund. The sub-fund may invest up to 10% in other UCITS or UCIs.
Investor Profile	This Sub-Fund is suitable for investors who consider the funds to be a convenient vehicle to participate in developments of the capital markets. It is also suitable for expert investors wishing to pursue well-defined investment objectives. The investor must be familiar with “volatile” products and be able to withstand temporary losses of considerable proportions; therefore the Sub-Fund is attractive for investors who can afford to hold the invested capital untouched for at least 5 years. The investment objective consists of the accumulation of capital. For investors who hold a securities portfolio, this Sub-Fund can assume a key role.
Risk Profile	The value of the Sub-Fund's portfolio is determined daily on the basis of the market value of each of the equities contained therein, which are characterised by having on average a high market liquidity. The Sub Fund invests mainly in transferable securities quoted on Euroland stock exchanges. It is possible to use financial techniques and instruments for hedging and/or other purposes, although only insofar as they are not detrimental to the quality of the Sub-Fund's investment policy.
Investment Manager	BlackRock Investment Management (UK) Limited
Global exposure calculation	The method used to calculate the Global Exposure is the commitment approach.
Units	This Sub-Fund will currently issue 3 Categories of Units defined in the Section “Units” of the Prospectus : - Category R - Category I - Category C The Sub-Fund will issue accumulation Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued.
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.

Subscriptions, Conversions & Redemptions	The initial subscription period for Category R and I Units took place on October 8, 1999, with payment by no later than October 14, 1999. The initial subscription period for Category C Units took place from March 27 to April 7 with payment by no later than April 10, 2017. Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R and I Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. <u>Subscription fee</u>: - Category R: up to 3% - Category I: none - Category C: up to 3% <u>Management fee</u>: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 1,65% - The annual rate for Category I : of maximum 0,65% - The annual rate for Category C: of maximum 0,85%
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.
Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 3 : **NEF – Emerging Market Equity**	
Investment policy and objectives	The objective of this Sub-Fund is to achieve long term capital appreciation by investing primarily in a diversified portfolio of emerging market equities. The Sub-Fund is an equity oriented Fund. Assets of the portfolio may be invested in equity related securities, such as convertible bonds. Financial techniques and instruments for hedging and/or non hedging purposes may be used. Such financial techniques and instruments shall be used only to the extent they do not hinder the quality of the investment policy of the Sub-Fund. These equities will be dealt on stock markets that qualify either as stock exchanges or as regulated markets which operate regularly and are recognised and open to the public as defined in Article 41.1 of the Law. The stocks which are not dealt on stock exchanges or regulated markets as described hereabove are subject to Article 41.2 of the Law. The sub-fund may invest up to 10% in other UCITS or UCIs. Investors are advised that subscription in this Sub-Fund shall be considered as a long term investment. **This Sub-Fund invests in less developed or emerging markets. In this context it is specifically drawn to the attention of the investors that they should refer to the Section "Risk Factors", as described in the Prospectus, while investing in this Sub-Fund.**
Investor Profile	The Sub-Fund is suitable for investors who are very interested in specialized capital markets and aware of the opportunities and risks they will be facing. The investor must be familiar with "volatile" products and be able to handle temporary losses of considerable proportions; therefore the Sub-Fund is suitable for investors who can afford to keep their invested capital blocked for at least 7 years. The investment objective consists in taking the opportunities offered by the market. In a vastly diversified portfolio, the Sub-Fund can be suitable for an investment mix.
Risk Profile	The value of the Sub-Fund's portfolio is determined daily on the basis of the market value of each of the equities contained therein, issued by companies which operate in national markets with a rapid growth, but not yet fully developed. The market value is influenced by the expectations of operators of the capital market in relation to the economic development of the issuing companies, expectations which depend, among others, on political risks in the issuing countries and on the exchange rates of the legal currencies in such countries. Given the level of market concentration, the possibilities of diversification of the Sub-Fund's portfolio may be somewhat reduced. The stock market liquidity can be low and show considerable volatility. The manager can stipulate forward exchange contracts, selling USD against EUR (the Sub-Fund's reference currency) and take advantage of the US Dollar as a proxy hedge for all the currencies in portfolio, with the exception of Eastern European currencies.

Currency Hedging	For the realisation of its objectives, this Sub-Fund will be able to deal forward exchange contracts for hedging purposes by selling USD against EUR (the reference currency of the Sub-Fund) and use the currency USD as a proxy hedge for all the currencies in the portfolio, except for Eastern European currencies. The implementation of this program requires a big correlation between the USD and the emerging markets currencies and the level of assets hedged by this technique will be 100% of the Sub-Fund's portfolio. This hedging technique can only be used, if there is a sufficient and close correlation between the USD and the currencies concerned and that the resort to a direct hedging is not possible or that the costs related to that currency hedging are less higher than those incurred by a direct hedging transaction.
Investment Manager	Vontobel Asset Management Inc.
Global exposure calculation	The method used to calculate the Global Exposure is the commitment approach.
Units	This Sub-Fund will currently issue 3 Categories of Units defined in the Section "Units" of the Prospectus : - Category R - Category I - Category C The Sub-Fund will issue accumulation Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued.
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.

Subscriptions, Conversions & Redemptions	The initial subscription period for Category R and I Units took place on October 8, 1999, with payment by no later than October 14, 1999. The initial subscription period for Category C Units took place from March 27 to April 7 with payment by no later than April 10, 2017. Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R and I Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. <u>Subscription fee</u>: - Category R: up to 3% - Category I: none - Category C: up to 3% <u>Management fee</u>: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 1,85% - The annual rate for Category I : of maximum 0,75% - The annual rate for Category C: of maximum 0,95%
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.
Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 4 : **NEF – Global Bond**	
Investment policy and objectives	The objective of this Sub-Fund is to achieve capital appreciation by investing mainly in a diversified portfolio of mid and long term bonds (including convertible bonds, warrants on transferable securities and zero coupon bonds), issued by corporates or by national governments, government agencies and supranational organisations. The Sub-Fund may also invest up to 20% of its assets into ABS or MBS. The sub-fund may invest up to 10% in other UCITS or UCIs. Financial techniques and instruments for hedging and/or non-hedging purposes may be used. Such financial techniques and instruments shall be used only to the extent they do not hinder the quality of the investment policy of the Sub-Fund.
Investor Profile	This Sub-Fund is suitable for a type of investor who is interested in, and expert of the capital market, who wishes a medium/long term and medium/high risk investment in a bonds basket diversified by issuing body, rating, geographical area, and currency. Investors must consider the possibility of temporary losses of medium importance, which are also a consequence of exchange rate fluctuations. The minimum investment time horizon of an investment must be around 5-7 years.
Risk Profile	The value of the Sub-Fund's portfolio is determined daily on the basis of the price/market value of each of the bonds contained in the Sub-Fund. These bonds have a medium/long-term maturity (including convertible bonds, warrants on financial instruments, and zero coupon bonds) and are issued by companies or national governments, public and supranational organisations. It is possible to use financial techniques and instruments for hedging and/or other purposes, although only insofar as they are not detrimental to the quality of the Sub- Fund's investment policy. The securities in portfolio may also be denominated in currencies other than the Euro, and currency hedging of the portfolio is not one of the Sub-Fund's principal objectives. The market value of the securities in portfolio is influenced by variations both in interest and in exchange rates, and investors therefore cannot be guaranteed a return on their investment at any specific date.
Investment Manager	Amundi (UK) Limited
Global exposure calculation	The method used to calculate the Global Exposure is the absolute Value at Risk approach with a 20% limit.
Leverage	The leverage achieved in the Sub-Fund through the use of financial derivative instruments is calculated via the sum of the notional approach. The expected level of leverage will be 500% of the Net Asset Value of the Sub-Fund. Under certain circumstances the level of leverage might exceed the before mentioned range.

Units	This Sub-Fund will currently issue 4 Categories of Units defined in the Section “Units” of the Prospectus : - Category R - Category I - Category D - Category C The Sub-Fund will issue accumulation Units and distribution Units If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued. As far as the distribution policy is concerned please note the following: - accumulation units (Category R, I and C): do not pay any dividend - distribution units (Category D) : pay dividends on a semi-annual basis. The ex dividend date is the fifteenth day of January and July (or the first following Business Day) and for the first time in July 2018. The Directors expect to distribute substantially the whole gross investment income amount for most of the time and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Unit which should not have over the long term a positive or negative impact on capital. The Directors draw the Unitholders’ attention on the fact that the dividend is not guaranteed
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.

Subscriptions, Conversions & Redemptions	The initial subscription period for Category R and I Units took place on October 8, 1999, with payment by no later than October 14, 1999. The initial subscription period for Category C Units took place from March 27 to April 7 with payment by no later than April 10, 2017. The initial subscription period for Category D Units will take place from March 28, 2018 to March 30, 2018 with payment by no later than April 05, 2018. Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Category D Units will be issued at the initial price equal to the price of the Net Asset Value per Units of Category R as of April 03, 2018 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R, D and I Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. <u>Subscription fee</u>: - Category R: up to 1% - Category I: none - Category D: up to 1% - Category C: up to 1% <u>Management fee</u>: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 1,00% - The annual rate for Category I : of maximum 0,40% - The annual rate for Category D: of maximum 1,00% - The annual rate for Category C: of maximum 0,55%
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.

Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 5 : **NEF – Euro Bond**	
Investment policy and objectives	The objective of this Sub-Fund is to achieve capital appreciation by investing two third of its assets in mid and long term investment grade bonds, traded on the Euroland financial markets, and issued by corporates or by European national governments, European governments agencies and supranational organisations located in Europe. The Sub-Fund will not invest in ABS or MBS. Bonds denominated in EUR and issued by non-Euroland issuers are as well permitted. The remaining portion of the assets may be invested in other type of bonds than the ones mentioned above (such as, but not limited to convertible bonds, warrant on financial instruments, zero coupon bonds, and money market instruments) The sub-fund may invest up to 10% in other UCITS or UCIs Financial techniques and instruments for hedging and/or non-hedging purposes may be used. Such financial techniques and instruments shall be used only to the extent they do not hinder the quality of the investment policy of the Sub-Fund.
Investor Profile	This Sub-Fund is suitable for every type of relatively expert investors who wish to pursue well-defined investment objectives. No special experience is required in matters of capital market products. Investors must be able to face temporary losses of limited proportions, and therefore the Sub-Fund is attractive for investors who can afford to leave the capital untouched for at least 4-5 years. The Euro Bond Sub-Fund has been designed for those who wish to pursue an accumulation of capital objective and can therefore represent a key role in an investor's portfolio.
Risk Profile	The value of the Sub-Fund's portfolio is determined daily on the basis of the price/market value of each of the Euro bonds contained in the Sub-Fund, which are issued by national governments, public or supranational European bodies, as well as by first-class companies, and which have a medium/long-term maturity. It is possible to use financial techniques and instruments for hedging and/or other purposes. Such financial techniques and instruments will only be used if they are not detrimental to the quality of the Sub-Fund's investment policy. The market value of the securities in portfolio is influenced by variations in interest rates, and investors can therefore not be guaranteed a return on their investment at any specific date.
Investment Manager	BNP Paribas Asset Management France
Global exposure calculation	The method used to calculate the Global Exposure is the commitment approach.

Units	This Sub-Fund will currently issue 4 Categories of Units defined in the Section "Units" of the Prospectus : - Category R - Category I - Category D - Category C The Sub-Fund will issue accumulation and distribution Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued. As far as the distribution policy is concerned please note the following: - accumulation units (Category R, I and C): do not pay any dividend - distribution units (Category D) : pay dividends on a semi-annual basis. The ex dividend date is the fifteenth day of January and July (or the first following Business Day) and for the first time in July 2018 The Directors expect to distribute substantially the whole gross investment income amount for most of the time and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Unit which should not have over the long term a positive or negative impact on capital. The Directors draw the Unitholders' attention on the fact that the dividend is not guaranteed
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.

Subscriptions, Conversions & Redemptions	The initial subscription period for Category R and I Units took place on October 8, 1999, with payment by no later than October 14, 1999. The initial subscription period for Category C Units took place from March 27 to April 7 with payment by no later than April 10, 2017. The initial subscription period for Category D Units will take place from March 28, 2018, to March 30, 2018 with payment by no later than April 05, 2018. Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Category D Units will issued at the initial price equal to the price of the Net Asset Value per Units of Category R as of April 03, 2018 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R, I and D Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. <u>Subscription fee</u>: - Category R: up to 1% - Category I: none - Category D: up to 1% - Category C: up to 1% <u>Management fee</u>: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 0,80% - The annual rate for Category I : of maximum 0,30% - The annual rate for Category D : of maximum 0,80%. - The annual rate for Category C: of maximum 0,40%
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.

Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 6 : **NEF – Emerging Market Bond**	
Investment policy and objectives	The objective of this Sub-Fund is to achieve capital appreciation by investing mainly in a diversified portfolio of mid and long term bonds (including convertible bonds, warrants on transferable securities, zero coupon bonds and Treasury bonds) issued by or guaranteed by national governments or governments agencies from non G-7 States (G-7 consists of Canada, France, Germany, United States, United-Kingdom, Italy and Japan), dealt on regulated markets which operate regularly and are recognised and open to the public as defined in Article 41.1 of the Law. Transferable securities which are not dealt on regulated markets as described here above are subject to Article 41.2 of the Law. Emphasis is placed on bonds issued in the following currency: EUR, JPY, GBP, USD. The sub-fund may invest up to 10% in other UCITS or UCIs. The Sub-Fund may invest in credit default swaps (as stipulated under “Financial Techniques and Instruments” in Prospectus). The aggregate commitments on all credit default swaps will not exceed 100% of the net assets of the Sub-Fund. Financial techniques and instruments for hedging and/or non hedging purposes may be used. Such financial techniques and instruments shall be used only to the extent they do not hinder the quality of the investment policy of the Sub-Fund. Investors are advised that subscription in this Sub-Fund shall be considered as a long term investment. **This Sub-Fund invests in less developed or emerging markets. In this context it is specifically drawn to the attention of the investors that they should refer to the Section “Risk Factors”, as described in the Prospectus, while investing in this Sub-Fund.**
Investor Profile	Sub-Fund suitable for investors with a good knowledge of capital markets and of the possible evolution of interest and exchange rates; therefore an investor with a high profile of risk confidence and able to withstand a partial immobilization of his capital following temporary losses of fair amounts, even for a certain time (3-4 years). In a vastly diversified portfolio, the Sub-Fund can be suitable for an investment mix.
Risk Profile	The value of the portfolio is determined daily on the basis of the price/market value of each of the equities contained in the Sub-Fund. The Sub-Fund operates on a basket of high-risk international bonds of medium/long term maturity, diversified by currency and issued by governments and companies of the so called “emerging countries”, i.e. governments and government bodies not belonging to the G7. It is pointed out to the subscribers that “emerging markets” can be subject to strong variations, lack of liquidities, and that investments in such markets may be considered as speculative and subject to considerable delays in settlements. Moreover, on the less developed or emerging markets there may exist higher than average risks of political, economic, social, religious instability and negative changes in the government regulations and laws. Moreover, such markets may be influenced negatively by fluctuations in exchange rates and by monetary and fiscal regulations, and consequently the Net Asset Value of such Sub-Fund may be subject to strong variations. Currency hedging is not one of the principal objectives of the Sub-Fund.
Investment Manager	BNP Paribas Asset Management UK Limited

Global exposure calculation	The method used to calculate the Global Exposure is the commitment approach.
Units	This Sub-Fund will currently issue 4 Categories of Units defined in the Section "Units" of the Prospectus : - Category R - Category I - Category D - Category C The Sub-Fund will issue accumulation and distribution Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued. As far as the distribution policy is concerned please note the following: - accumulation units (Category R, I and C): do not pay any dividend - distribution units (Category D) : pay dividends on a semi-annual basis. The ex dividend date is the fifteenth day of January and July (or the first following Business Day) and for the first time in July 2018. The Directors expect to distribute substantially the whole gross investment income amount for most of the time and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Unit which should not have over the long term a positive or negative impact on capital. The Directors draw the Unitholders' attention on the fact that the dividend is not guaranteed
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.

Subscriptions, Conversions & Redemptions	The initial subscription period for Category R and I Units took place on October 8, 1999, with payment by no later than October 14, 1999. The initial subscription period for Category C Units took place from March 27 to April 7 with payment by no later than April 10, 2017. The initial subscription period for Category D Units will take place from March 28, 2018 to March 30, 2018 with payment by no later than April 05, 2018. Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Category D Units will be issued at the initial price equal to the price of the Net Asset Value per Units of Category R as of April 03, 2018 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R,D and I Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. <u>Subscription fee</u>: - Category R: up to 1% - Category I: none - Category D: up to 1% - Category C: up to 1% <u>Management fee</u>: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 1,40% - The annual rate for Category I : of maximum 0,50% - The annual rate for Category D : of maximum 1,40% - The annual rate for Category C: of maximum 0,65%
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.

Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 7 : **NEF – Euro Short Term Bond**

Investment policy and objectives	This Sub-Fund seeks to achieve short term performance through investing mainly in transferable securities denominated in EUR. The portfolio will be invested predominantly in securities with an average time to maturity not exceeding three years, taking into account the financial instruments connected therewith, or governed by terms and conditions that provide that the interest rate applicable thereto is adjusted at least annually on the basis of the market conditions. The Sub-Fund will be invested mainly in transferable securities dealt on regulated markets which operate regularly and are recognised and open to the public as defined in Article 41.1 of the Law. Transferable securities which are not dealt on regulated markets as described here above are subject to Article 41.2 of the Law. The Sub-Fund's portfolio will not be invested in equity The Sub-Fund may invest up to 10% in other UCITS or UCIs. Financial techniques and instruments for hedging and/or non-hedging purposes may be used. Such financial techniques and instruments shall be used only to the extent they do not hinder the quality of the investment policy of the Sub-Fund.
Investor Profile	The Sub-Fund is suitable for investors who are modestly on capital markets, and who consider investment funds to be a convenient form of "savings". This type of Sub-Fund is also suitable for more knowledgeable investors who wish to pursue well-defined investment objectives. No special experience is required in matters of capital market products. The Sub-Fund is also attractive for investors with an investment time horizon of up to three years. In the portfolio of an investor, this Sub-Fund represents a low-risk investment instrument, and for more knowledgeable investors, a mix of temporary investment in times of inconsistent market opportunities.
Risk Profile	The value of the Sub-Fund's portfolio is determined daily on the basis of the price/market value of each of the Euro bonds contained in the Sub-Fund and which are issued by first-class public and private institutions. These bonds generally have an average residual maturity not exceeding three years, or alternatively are regulated by terms and conditions which allow, on the basis of market conditions, for at least an annual adjustment of the corresponding interest rates. The market value of the securities in portfolio is influenced by variations in interest rates, and investors can therefore not be guaranteed a return on their investment at any specific date.
Investment Manager	Union Investment Luxembourg S.A.
Sub-Investment Manager	Union Investment Privatfonds GmbH
Global exposure calculation	The method used to calculate the Global Exposure is the commitment approach.

Units	This Sub-Fund will currently issue 4 Categories of Units defined in the Section “Units” of the Prospectus : - Category R - Category I - Category D - Category C The Sub-Fund will issue accumulation and distribution Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued. As far as the distribution policy is concerned please note the following: - accumulation units (Category R, I and C): do not pay any dividend - distribution units (Category D) : do pay dividends on an annual basis. The ex-dividend date is the fifteenth day of January (or the first following Business Day) and for the first time in January 2017. The Directors expect to distribute substantially the whole gross investment income amount for most of the time and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Unit which should not have over the long term a positive or negative impact on capital. The Directors draw the Unitholders’ attention on the fact that the dividend is not guaranteed
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.

Subscriptions, Conversions & Redemptions	The initial subscription period for Category R and I Units took place on October 8, 1999, with payment by no later than October 14, 1999. The initial subscription period for Category D took place from September 19, 2016 to September 23rd, 2016, with payment by September 29, 2016 The initial subscription period for Category C Units took place from March 27 to April 7 with payment by no later than April 10, 2017. Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category D units were issued at the initial price equal to the price of the Net Asset Value per Units of class R as of September 26, 2016 plus the applicable subscription fee. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R, I and D Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. Subscription fee: - Category R: up to 1% - Category I: none - Category D: up to 1% - Category C: up to 1% Management fee: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 0,55% - The annual rate for Category I : of maximum 0,25% - The annual rate for Category D : of maximum 0,55% - The annual rate for Category C: of maximum 0,30% Sub-Investment Manager fee: the Sub-Investment Manager will be remunerated for its services by the Investment Manager out of its Investment Manager's fee.
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.

Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 8 : **NEF – Risparmio Italia**	
Investment policy and objectives	The Sub-Fund is included among eligible investments that could be held in a “Piano di Risparmio a lungo termine" (PIR) under the Italian 2017 Budget Law (“Law No 232 of 11 December 2016”), only for PIRs subscribed within 31 December 2018. The Sub-Fund shall invest, in each calendar year, at least 70% of the net assets in financial instruments, issued by, or entered into with companies, which are resident in Italy (pursuant to art. 73 of “Testo unico delle Imposte sui redditi”, Decree of the President of Republic n. 917 of 22 December 1986), or in an European Union or European Economic Area Member State and have a permanent establishment in Italy. At least 30% of these financial instruments, which corresponds to 21% of the Sub-Fund’s net assets, shall be issued by companies which are not listed in the FTSE MIB index or in any other equivalent indices. The above limits shall be fulfilled, in each calendar year, for at least 2/3 of the year. The Sub-Fund cannot invest more than 10% of the net assets in financial instruments issued by, or entered into with the same company, or companies belonging to the same group, or in cash deposits and checking accounts. The Sub-Fund cannot invest in financial instruments issued by companies which are not resident in countries that allow an adequate exchange of information with Italy. The Sub-Fund’s net assets will be invested in transferable securities of a monetary, bond or equity nature (equity from 20% to 40% of its assets). Transferable securities of a bond nature and money market instruments will be issued mainly by corporate issuers. The Sub-Fund will be invested mainly in transferable securities dealt on regulated markets which operate regularly and are recognised and open to the public as defined in Article 41.1 of the Law. Transferable securities which are not dealt on regulated markets as described here above are subject to Article 41.2 of the Law and may not altogether exceed 10% of the Sub-Fund's net assets. The Sub-Fund will not invest in distressed or defaulted securities. The base currency of the Sub-Fund is Euro. The exposure to currencies other than Euro will not exceed 30% of the Sub-Fund’s net assets. The Sub-Fund duration is less than 5 years. The Sub-Fund’s net assets may be invested in: • debt and debt-related instruments of any kind, including for example bonds and money market instruments, issued by non-Italian’s issuers with a rating below Investment Grade or unrated, at issue or issuer level, up to 30%. There is no rating limit with regard to Italian issuers and unrated issuances from Italian issuers will not exceed 10% of the Sub-Fund’s net assets. Issuances from Italian issuers may have a rating below Investment Grade which may exceed 50% of the Sub-Fund’s net assets. • in parts of UCITS and/or others UCIs compatible with the investment policy of the Sub-Fund, up to 10%; Financial techniques and instruments for hedging purposes may be used. Such financial techniques and instruments shall be used only to the extent they do not hinder the quality of the investment policy of the Sub-Fund. The Sub-fund may invest in financial derivative instruments only for risk hedging purposes associated with the main investment, in accordance with the provisions of the PIR legislation.

Investor profile	This Sub-Fund is suitable for an investor with a good knowledge of stock and bond markets, with an investment time horizon of 3-5 years minimum, and who is able to withstand a temporary immobilization of his capital for this duration
Risk Profile	The value of the portfolio is determined daily on the basis of the price/market value of each securities, issued worldwide by international companies included in the Sub-Fund. It is possible to use financial techniques and instruments for hedging and/or other purposes, although only insofar as they are not detrimental to the quality of the Sub-Fund's investment policy. The market value of the securities in portfolio is influenced by corporate performance, variations in interest and exchange rates, and therefore investors cannot be guaranteed a return of their investment at any specific date.
Investment Manager	Eurizon Capital SGR SpA
Global exposure calculation	The method used to calculate the Global Exposure is the commitment approach.
Units	This Sub-Fund will currently issue 4 Categories of Units defined in the Section "Units" of the Prospectus : - Category R - Category I - Category C - Category PIR The Sub-Fund will issue accumulation Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued.
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.

Subscriptions, Conversions & Redemptions	The initial subscription period for Category I and R Units took place from January 14, 2002 to January 18, 2002 with payment by January 21, 2002. Category R and I Units were issued at the initial price of EUR 10 including subscription fee. The initial subscription period for Category PIR took place from August 8, 2017 until August 11, 2017 with payment by no later than August 11, 2017. Category PIR Units were issued at the initial price corresponding to the Net Asset Value per Unit of Category R Units as of August 11, 2017. The initial subscription period for Category C Units will take place from March 28, 2018 to March 30, 2018 with payment by no later than April 05, 2018. Category C Units will be issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 03, 2018 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for the R, and I Units is set at EUR 500. the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. - the minimum amount of the first investment in the Fund for the PIR Units is set at EUR 500. The maximum amount of the investment in Category PIR is set, for each Investor, at: - EUR 30.000,00 for each calendar year; - EUR 150.000,00 in aggregate. Unitholders' attention is drawn to the fact that amounts exceeding the above thresholds shall be converted in Category R Units. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.

Fees and expenses	No conversion or redemption fees will be levied. Subscription fee: - Category R: up to 1% - Category I: none - Category PIR: up to 1% - Category C: up to 1% Management fee: the Sub-Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 1,30% - The annual rate for Category I : of maximum 0,50% - The annual rate for Category PIR : of maximum 1,30% - The annual rate for Category C: of maximum 0,65%
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.
Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 9 : **NEF –EE.ME.A. Equity**	
Investment policy and objectives	The objective of this Sub-Fund is to achieve a medium-long term growth of the asset value investing primarily in transferable securities listed on Eastern European, Middle East & African (EE.ME.A) stock markets. The Sub-Fund may also invest on an ancillary basis, in transferable securities listed on other stock markets. The Sub-Fund invests mainly in equity stocks. The assets could also, on an ancillary basis, be allocated in securities linked to the stock market, like convertible bonds, ADR's and GDR's and Participation Notes (P-Notes) without embedded derivatives. In the case embedded derivatives are included, there will be in line with the Law and the grand-ducal decree dated February 8, 2008. Financial techniques and instruments for hedging and/or non-hedging purposes may be used. Such financial techniques and instruments shall be used only to the extent they do not hinder the quality of the investment policy of the Sub-Fund. The sub-fund may invest up to 10% in other UCITS or UCIs. **It is specifically drawn to the attention of the investors that they should refer to the Section "Risk Factors", as described in the Prospectus, while investing in this Sub-Fund.**
Investor profile	This Sub-Fund is suitable for an investor profile with a high level of risk confidence, aware of the possible lack of liquidity of markets in the less developed countries, of currency fluctuations, and of the relative transparency concerning company rules for balance sheets in the countries concerned. The subscriber must take the possibility of high temporary capital losses into consideration, and therefore the risk of having to block the investment for a long period of time (7 years). In a largely diversified portfolio, the Sub-Fund can be suitable for an investment mix.
Risk Profile	The value of the Sub-Fund's portfolio is determined daily on the basis of the market value of each of the equities contained therein and which represent transferable securities listed on, Eastern European, Middle East & African (EE.ME.A)stock exchanges. It is pointed out to the subscribers that the EE.ME.A markets can be mainly considered as emerging markets and that they are less developed and therefore can be subject to strong variations, lack of liquidity; investments in such markets may therefore be considered as speculative and subject to considerable delays in settlements. Moreover, less developed or emerging markets may present above-average risks of political, economic, social, religious instability and of negative changes in government regulations and laws. Moreover, such markets may be influenced negatively by fluctuations in exchange rates and by monetary and fiscal regulations, and consequently the Net Asset Value of units of the Sub- Fund may be subject to strong variations. Currency hedging of the portfolio is not one of the principal objectives of the Sub-Fund.
Investment Manager	Union Investment Luxembourg SA
Sub-Investment Manager	Union Investment Privatfonds GmbH
Global exposure calculation	The method used to calculate the Global Exposure is the commitment approach.

Units	This Sub-Fund will currently issue 3 Categories of Units defined in the Section “Units” of the Prospectus : - Category R - Category I - Category C The Sub-Fund will issue accumulation Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued.
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.
Subscriptions, Conversions & Redemptions	The initial subscription period for Categories I and R Units took place from March 4, 2002 to April 19, 2002 with payment by no later than April 22, 2002 The initial subscription period for Category C Units took place from March 27 to April 7 with payment by no later than April 10, 2017. Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R and I Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders’ attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.

Fees and expenses	No conversion or redemption fees will be levied. Subscription fee: - Category R: up to 3% - Category I: none - Category C: up to 3% Management fee: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 1,85% - The annual rate for Category I : of maximum 0,60% - The annual rate for Category C: of maximum 0,80% Sub-Investment Manager fee: the Sub-Investment Manager will be remunerated for its services by the Investment Manager out of its Investment Manager's fee.
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.
Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 10 : **NEF –U.S. Equity**	
Investment policy and objectives	The objective of this Sub-Fund is to achieve total return, primarily through capital appreciation, and secondarily through dividends, by investing primarily in equity securities from issuers domiciled in the USA. The Investment Manager employs an active bottom-up research process to identify individual securities believed to possess superior risk-return characteristics, taking into account both future growth potential and valuation consideration. The stock selection process provides for a diversified portfolio that spans the style spectrum, from growth to value, without preference to capitalization size, sector, or industry. From time to time the Fund may employ hedging techniques and hold cash reserves. The Fund has the flexibility to invest in American Depository Receipts and American Depository Shares listed on the major U.S. stock exchanges. The sub-fund may invest up to 10% in other UCITS or UCIs.
Investor Profile	This Sub-Fund is suitable for investors with a good knowledge of the United States capital markets and who are not afraid of Dollar fluctuations in relation to the Euro. It is also suitable for expert investors who wish to pursue well-defined investment objectives by sector in that geographical area. The investor must have confidence in a possibly high volatility of the transferable securities in portfolio and be able to withstand temporary losses of considerable proportions, with the hypothesis of the capital being immobilized even for 5-6 years.
Risk Profile	The value of the Sub-Fund's portfolio is determined daily on the basis of the market value of each of the equities contained therein and which represent the major companies operating in the United States, characterised by high profitability, a solid financial structure, and by a successful management. Moreover, the Sub-Fund may invest in shares issued by companies domiciled outside the United States. Currency hedging by the portfolio is not one of the principal aims of the Sub-Fund.
Investment Manager	MFS International (U.K.) Limited
Sub-Investment Manager	MFS Institutional Advisors Inc.
Global exposure calculation	The method used to calculate the Global Exposure is the commitment approach.
Units	This Sub-Fund will currently issue 3 Categories of Units defined in the Section "Units" of the Prospectus : - Category R - Category I - Category C The Sub-Fund will issue accumulation Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued.

Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the Euro. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.
Subscriptions, Conversions & Redemptions	The initial subscription period for Categories I and R Units took place from March 4, 2002 to April 19, 2002 with payment by no later than April 22, 2002 The initial subscription period for Category C Units took place from March 27 to April 7 with payment by no later than April 10, 2017. Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R and I Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. <u>Subscription fee</u>: - Category R: up to 3% - Category I: none - Category C: up to 3% <u>Management fee</u>: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 1,65% - The annual rate for Category I : of maximum 0,60%. - The annual rate for Category C: of maximum 0,80%
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.
Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 11 : **NEF –Pacific Equity**	
Investment policy and objectives	The objective of the Sub Fund is to achieve long term capital appreciation by mainly investing in securities of companies of the Pacific area. The Sub Fund will be actively managed. Besides making direct investments, the Sub-Fund may also enter into options and futures transactions subject to the investment restrictions defined in the Prospectus. The sub-fund may invest up to 10% in other UCITS or UCIs. Units of the Sub-Fund may neither be bought or held by investors who are domiciled in and/or are citizens of Japan, nor is the transfer of Units to such persons permitted.
Investor Profile	The Sub-Fund is suitable for investors with a good knowledge of the Asian capital market. It is also suitable for expert investors who wish to pursue well-defined investment objectives per sector in that geographical area. The investor must be trustful concerning a possibly high volatility of the transferable securities in portfolio and be able to withstand temporary losses of considerable proportions, with the hypothesis of the capital being immobilized even for 5-6 years.
Risk Profile	The value of the Sub-Fund's portfolio is determined daily on the basis of the market value of each of the equities contained therein and which represent companies of that geographical area with growth perspectives, characterised by high profitability, with solid balance sheets, and a successful management. The assets of the Sub-Fund will be invested in accordance with the principle of risk spreading in equities, equity-type securities. Currency hedging by the portfolio is not one of the principal objectives of the Sub-Fund.
Investment Manager	FIL Pensions Management
Sub-Investment Manager	FIL Investment Management (Hong Kong) Ltd
Global exposure calculation	The method used to calculate the Global Exposure is the commitment approach.
Units	This Sub-Fund will currently issue 3 Categories of Units defined in the Section “Units” of the Prospectus : - Category R - Category I - Category C The Sub-Fund will issue accumulation Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued.
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the Euro. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.

Subscriptions, Conversions & Redemptions	The initial subscription period for Categories I and R Units took place from March 4, 2002 to April 19, 2002 with payment by no later than April 22, 2002 The initial subscription period for Category C Units took place from March 27 to April 7 with payment by no later than April 10, 2017. Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R and I Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. <u>Subscription fee</u>: - Category R: up to 3% - Category I: none - Category C: up to 3% <u>Management fee</u>: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 1,85% - The annual rate for Category I : of maximum 0,65%. - The annual rate for Category C: of maximum 0,85%
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.
Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 12 : **NEF – Euro Corporate Bond**	
Investment policy and objectives	The Sub-Fund will mainly invest in Euro denominated investment grade bonds issued by both European and non-European companies which are traded on the regulated bond markets of the Economic and Monetary Union, rated at least BBB-/Baa3 by credit rating agencies such as Moody's Investor Service or Standard and Poor's. The Sub-Fund may also invest in Euro (or legacy European Currency) denominated investment grade bonds, in quasi-government and sovereign issuers (other than those of Euro Sovereign issuers). The Sub-Fund may also invest up to 20% of its assets in bonds with a rating below investment grade. The Sub-Fund may also invest up to 25% of its assets in non-Euro denominated bonds on an hedged basis. The Sub-Fund may also invest up to 10% of its assets in emerging markets bonds. This Sub-Fund will follow an active investment strategy, combining a duration stance, yield curve positioning and sector selection. Quasi-government shall be understand as :"Euro denominated investment grade government and government-sponsored public debt". The sub-fund may invest up to 10% in other UCITS or UCIs. Financial techniques and instruments for hedging and/or non-hedging purposes may be used. Such financial techniques and instruments shall be used only to the extent they do not hinder the quality of the investment policy of the Sub-Fund.
Investor Profile	This Sub-Fund presents a medium/high investment risk and therefore addresses a type of investor who is rather well informed in matters of capital markets and rather familiar with possible trends of the interest rate curve, and has a fair knowledge of company profiles. The subscriber must consider to possibly find himself in a situation of having the capital tied up for 4-6 years.
Risk Profile	The value of the portfolio is determined daily on the basis of the price/market value of each of the bonds, denominated mainly in Euro, issued by European and non-European companies, exchanged on bond markets regulated by the Economic/Monetary Union, with mainly a BBB-/Baa3 rating. The Sub-Fund may also invest in selected bonds denominated in Euro, issued by quasi-governmental and public issuers (other than those issued by public issuers of the Euro zone). Currency hedging of the portfolio is not one of the principal objectives of the Sub-Fund. The market value of the securities in portfolio is influenced by variations both in interest and currency rates, and investors therefore cannot be guaranteed a return on their investment at any specific date.
Investment Manager	Raiffeisen Kapitalanlage-Gesellschaft m.b.H
Global exposure calculation	The method used to calculate the Global Exposure is the commitment approach.

Units	This Sub-Fund will currently issue 4 Categories of Units defined in the Section "Units" of the Prospectus : - Category R - Category I - Category D - Category C The Sub-Fund will issue accumulation Units (Category R, I and C) and distribution units (Category D). Category D Units do pay dividends on a semi-annual basis. The ex-dividend date is the fifteenth day of January and July (or the first following Business Day) and for the first time in January 2018. The Management Company expects to distribute substantially the whole gross investment income amount for most of the time and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Unit which should not have over the long term a positive or negative impact on capital. The Directors draw the Unitholders' attention on the fact that the dividend is not guaranteed. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued.
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.

Subscriptions, Conversions & Redemptions	The initial subscription period for Category I and R Units took place from January 14, 2002 to January 18, 2002 with payment by January 21, 2002. The initial subscription period for Category C Units took place from March 27, 2017 to April 7, 2017 with payment by no later than April 10, 2017. The initial subscription period for Category D Units took place from November, 13, 2017 to November 16, 2017 with payment by no later than November 17, 2017. Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category D Units were issued at an initial price equal to the price of the Net Asset Value per Unit of Category R as of November 16, 2017 plus the applicable subscription fee. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R, I and D Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. <u>Subscription fee</u>: - Category R: up to 1% - Category I: none - Category D: up to 1% - Category C: up to 1% <u>Management fee</u>: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 0,90% - The annual rate for Category I : of maximum 0,35% - The annual rate for Category D : of maximum 0,90% - The annual rate for Category C: of maximum 0,50%
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.

Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 13 : **NEF – Ethical Total Return Bond**	
Investment policy and objectives	This Sub-Fund aims to achieve a positive return and capital appreciation during a whole market cycle, in EUR, through a dynamic asset allocation and a careful risk control. The Sub-Fund assets are invested in global bonds with a high ESG profile. The portfolio will mainly invest in investment grade securities with a maximum allocation of 20% in High Yield and a maximum of 10% in emerging market securities. The Sub-Fund may invest up to 10% in other UCITS or UCIs. The Sub-Fund may also invest up to 15% of its assets into ABS or MBS. The Sub-Fund's portfolio duration is between 0 and 5 years. Financial techniques and instruments for hedging and/or investment purposes may be used. The Sub-Fund may use unfunded TRS to gain exposure to liquid indices. The returns on the TRS entered into by the Sub-Fund are expected to be linked to the performance of the liquid indices chosen by the Investment Manager. The TRS will allow the Fund to derive the economic benefit equivalent to owning the liquid indices without purchasing those directly. TRS will be based only on those underlying assets which are permitted in accordance with the Sub-Fund's investment policy. The Sub-Fund may invest in credit default swaps (as stipulated under "Financial Techniques and Instruments" in Prospectus). The aggregate commitments on all credit default swaps will not exceed 120% of the net assets of the Sub-Fund. The Sub-Fund will enter into currency hedging transactions (as stipulated under "Financial Techniques and Instruments" in Prospectus) to protect the value of the Sub-Fund's units against the fluctuation of exchange rates EUR/ others currencies. At least 85% of investments in others currencies will be hedged in Euro. The Sub-Fund will not invest in distressed or defaulted securities.
Investor Profile	The Sub-Fund is aimed at private and institutional investors with a medium and long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.
Risk Profile	The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. An investor may not receive back in full the amount invested. Past performance is no guarantee of future results.
Investment Manager	FIL Pensions Management
Sub-Investment Manager	FIL Investments International
Global exposure calculation	The method used to calculate the Global Exposure is the absolute value-at-risk (VaR) approach with a 20% limit.
Leverage	The leverage achieved in the Sub-Fund through the use of financial derivative instruments is calculated via the sum of the notional approach. The leverage achieved is expected to be on average 600% of the Sub-Fund's net assets. Under certain circumstances the level of leverage might exceed the before mentioned range.

Units	This Sub-Fund will currently issue 4 Categories of Units defined in the Section "Units" of the Prospectus : - Category R - Category I - Category D - Category C The Sub-Fund will issue accumulation and distribution Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued. As far as the distribution policy is concerned please note the following: - accumulation units (Category R, I and C): do not pay any dividend - distribution units (Category D) : pay dividends on a semi-annual basis. The ex dividend date is the fifteenth day of January and July (or the first following Business Day) and for the first time in January 2018 The Directors expect to distribute substantially the whole gross investment income amount for most of the time and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Unit which should not have over the long term a positive or negative impact on capital. The Directors draw the Unitholders' attention on the fact that the dividend is not guaranteed
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.

Subscriptions, Conversions & Redemptions	The initial subscription period for both Category I and R Units took place from April 16, 2007 to May 4, 2007 with payment by May 10, 2007. The initial subscription period for Category D Units took place from May 23, 2011 to May 27, 2011 with payment by June 2, 2011. The initial subscription period for Category C Units took place from March 27 to April 7 with payment by no later than April 10, 2017. Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category D Units were issued at the initial price equal to the price of the Net Asset Value per Units of class R plus the applicable subscription fee dated May 30, 2011. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R, D and I Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. <u>Subscription fee</u>: - Category R: up to 0,50% - Category I: none - Category D: up to 0,50% - Category C: up to 0,50% <u>Management fee</u>: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 0,80% - The annual rate for Category I : of maximum 0,40% - The annual rate for Category D : of maximum 0,80%. - The annual rate for Category C: of maximum 0,50% <u>Sub-Investment Manager fee:</u> the Sub-Investment Manager will be remunerated for its services by the Investment Manager out of its Investment Manager's fee.
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.

Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS: Expected from 0% to 25%, Max 30%

Sub-Fund 14 : **NEF – Global Property**	
Investment policy and objectives	The Sub-Fund aims to provide a total return through a global diversified portfolio composed of property securities. Property securities are defined as equity and debt securities issued by real-estate companies and closed-ended real-estate UCIs admitted to or dealt in on a regulated market or another market which is regulated, operates regularly and is recognised and open to the public (subject to the provisions specified under Section "Investment restrictions and financial techniques and instruments"), which include REITs (Real Estate Investment Trusts). Up to 10% of the Sub-Fund's assets may be invested into regulated open-ended real-estate UCIs subject to a supervision considered to be equivalent to that laid down in Community law. The Sub-Fund can also invest on a ancillary basis in non-property securities as equity, equity related securities and convertible bonds. Sub-Fund's Investments may be denominated in euro or other currencies. The Sub-Fund will enter into currency hedging transactions (as stipulated under "Financial Techniques and Instruments" in Prospectus) to protect the value of the Sub-Fund's units against the fluctuation of exchange rates EUR/ others currencies. At least 80% of investments in others currencies will be hedged in euro. Financial techniques and instruments for hedging and/or non-hedging purposes may be used. Such financial techniques and instruments shall be used only to the extent they do not hinder the quality of the investment policy of the Sub-Fund.
Investor Profile	Sub-Fund suitable for investors with a good knowledge of the international capital and foreign exchange markets. It is also suitable for expert investors who wish to pursue well-defined investment objectives of real estate sector. The investor must have a high confidence of the risk, estimate the possible high volatility of the transferable securities in portfolio, and be able to withstand temporary losses of considerable proportions; therefore the Sub-Fund is attractive to investors who can afford to keep the capital immobilized for at least 5 to 6 years. The investment objective of the Sub-Fund lies in the accumulation of capital.
Risk Profile	The value of the Sub-Fund's portfolio is determined daily on the basis of the market value of each of the securities contained therein. The Sub-Fund pursues a primary investment in shares of companies listed on the main stock exchanges worldwide. The main objective of the investment lies in shares issued by companies which operate in industrialised countries. Investments in this Sub-Fund are subject not only to effects of negative corporate performance, but also to fluctuations of exchange rates and must therefore be considered of high risk.
Investment Manager	Schroder Investment Management Limited
Global exposure calculation	The method used to calculate the Global Exposure is the commitment approach.

Units	This Sub-Fund will currently issue 3 Categories of Units defined in the Section “Units” of the Prospectus : - Category R - Category I - Category C The Sub-Fund will issue accumulation Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued.
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.
Subscriptions, Conversions & Redemptions	The initial subscription period for Category I and R Units took place from April 16, 2007 to May 4, 2007 with payment by May 10, 2007. The initial subscription period for Category C Units took place from March 27 to April 7 with payment by no later than April 10, 2017 . Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R and I Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders’ attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. <u>Subscription fee</u>: - Category R: up to 3% - Category I: none - Category C: up to 3% <u>Management fee</u>: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund’s average Net Asset Value of each month. - The annual rate for Category R : of maximum 1,65% - The annual rate for Category I : of maximum 1,00%. - The annual rate for Category C: of maximum 1,20%

Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.
Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 15 : **NEF – Ethical Balanced Dynamic**	
Investment policy and objectives	The Sub-Fund is a balanced fund, whose objective is to achieve capital appreciation, by respecting the Environmental, Social and Governance (ESG) principles on medium/long term, through an active allocation of the risk mainly in bonds and equities. The Sub-Fund will not invest in ABS or MBS. As for the stocks and corporate bonds, the Sub-Fund seeks to invest mainly in stocks and bonds issued by companies with a high quality ESG profile. As for the government and supranational bonds, the Sub-Fund invests in securities issued by: - OECD member countries and countries that launched enhanced engagement with the OECD - Supranational organizations and entities with rating IG. The Sub-Fund's portfolio duration is between 0.5 and 8 years. The Sub-Fund may invest in: - Stocks, or open-ended UCIs/UCITS investing in equities: from 25% up to 45% - Bonds, or open-ended UCIs/UCITS investing in fixed income instruments: from 40% up to 75% - Corporate Bonds with credit rating lower than IG, or open-ended UCIs/UCITS investing in Corporate Bonds with credit rating lower than IG: up to 35% The Sub-fund may also invest in: - Money Market Instruments, or open-ended Money Market UCIs/UCITS. - financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management.
Investor Profile	This Sub-Fund is suitable for a type of investor who is interested in, and expert of the capital market, who wishes a medium/long term and medium/high risk investment in a mixed basket, mainly bonds and equities issued by companies with a high quality ESG profile. Investors must consider the possibility of temporary losses of medium importance, which are also a consequence of exchange rate fluctuations.
Risk Profile	The value of the Sub-Fund's portfolio is determined daily on the basis of the price/market value of each of the securities, mainly bonds and equities, contained in the Sub-Fund. These bonds and equities have a medium/long-term maturity and are issued by companies with a high quality ESG profile or national governments, public and supranational organisations. It is possible to use financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management. The securities in portfolio may also be denominated in currencies other than the Euro, and currency hedging of the portfolio is not one of the Sub-Fund's principal objectives. The market value of the securities in portfolio is influenced by variations both in interest and in exchange rates, and investors therefore cannot be guaranteed a return on their investment at any specific date.
Investment Manager	Amundi SGR SpA- Italy Branch
Global exposure calculation	The method used to calculate the Global Exposure is commitment approach.

Units	This Sub-Fund will currently issue 4 Categories of Units defined in the Section "Units" of the Prospectus : - Category R - Category I - Category D - Category C The Sub-Fund will issue accumulation Units (Category R, I and C) and distribution units (Category D). If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued. As far as the distribution policy is concerned please note the following: - accumulation units (Category R, I and C): do not pay any dividend; - distribution units (Category D): pay dividends on an annual basis. The ex-dividend date is the fifteenth day of January (or the first following Business Day) and for the first time in January 2018. The Management Company expects to distribute substantially the whole gross investment income amount for most of the time and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Unit which should not have over the long term a positive or negative impact on capital. The Directors draw the Unitholders' attention on the fact that the dividend is not guaranteed.
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.

Subscriptions, Conversions & Redemptions	The initial subscription period for Category R and I Units took place from June 18, 2015 until June 30, 2015 with payment by no later than July 1, 2015. The initial subscription period for Category D Units took place from January 9 to January 13, 2017 with payment by no later than January 16, 2017. The initial subscription period for Category C Units took place from March 27 to April 7 with payment by no later than April 10, 2017 . Category R and I Units were issued at the initial price of EUR 10 including subscription fee. Category D Units were issued at the initial price corresponding to the Net Asset Value per Unit of Category R Units as of January 16, 2017. Category C Units were issued at an initial price equal to the price of the Net Asset Value per Units of Category R as of April 10, 2017 plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R, I and D Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. <u>Subscription fee</u>: - Category R: up to 1% - Category I: none - Category D: up to 1% - Category C: up to 1% <u>Management fee</u>: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 1.30% - The annual rate for Category I : of maximum 0.45% - The annual rate for Category D : of maximum 1.30% - The annual rate for Category C: of maximum 0.60%
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.
Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 16 : **NEF – Ethical Balanced Conservative**	
Investment policy and objectives	The Sub-Fund is an ethical and balanced fund, whose objective is to achieve capital appreciation, by respecting the Environmental, Social and Governance (ESG) principles on medium/long term, through an active allocation of the risk mainly in bonds and equities. The Sub-Fund will not invest in ABS or MBS. As for the stocks and corporate bonds, the Sub-Fund seeks to invest mainly in stocks and bonds issued by companies with a high quality ESG profile. As for the government and supranational bonds, the Sub-Fund invests in securities issued by: - OECD member countries and countries that launched enhanced engagement with the OECD - Supranational organizations and entities with rating IG. The Sub-Fund's portfolio duration is between 0.5 and 6 years. The Sub-Fund may invest in: - Stocks, or open-ended UCIs/UCITS investing in equities: from 10% up to 30% - Bonds, or open-ended UCIs/UCITS investing in fixed income instruments: from 60% up to 90% (out of which Corporate Bonds with credit rating lower than IG, or open-ended UCIs/UCITS investing in Corporate Bonds with credit rating lower than IG: up to 20%). The Sub-fund may also invest in: - Money Market Instruments, or open-ended Money Market UCIs/UCITS. - financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management.
Investor Profile	This Sub-Fund is suitable for a type of investor who is interested in, and expert of the capital market, who wishes a medium/long term and medium risk investment in a mixed basket, mainly bonds and equities issued by companies with a high quality ESG profile. Investors must consider the possibility of temporary losses of medium importance, which are also a consequence of exchange rate fluctuations.
Risk Profile	The value of the Sub-Fund's portfolio is determined daily on the basis of the price/market value of each of the securities, mainly bonds and equities, contained in the Sub-Fund. These bonds and equities have a medium/long-term maturity and are issued by companies with a high quality ESG profile or national governments, public and supranational organisations. It is possible to use financial derivative instruments for hedging purpose and for the purpose of efficient portfolio management. The securities in portfolio may also be denominated in currencies other than the Euro, and currency hedging of the portfolio is not one of the Sub-Fund's principal objectives. The market value of the securities in portfolio is influenced by variations both in interest and in exchange rates, and investors therefore cannot be guaranteed a return on their investment at any specific date.
Investment Manager	Union Investment Luxembourg S.A.
Sub-Investment Manager	Union Investment Institutional GmbH
Global exposure calculation	The method used to calculate the Global Exposure is commitment approach.

Units	This Sub-Fund will currently issue 4 Categories of Units defined in the Section "Units" of the Prospectus : - Category R - Category I - Category D - Category C The Sub-Fund will issue accumulation Units (Category R, I and C) and distribution units (Category D). If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued. As far as the distribution policy is concerned please note the following: - accumulation units (Category R, I and C): do not pay any dividend; - distribution units (Category D): pay dividends on an annual basis. The ex-dividend date is the fifteenth day of January (or the first following Business Day) and for the first time in January 2018. The Management Company expect to distribute substantially the whole gross investment income amount for most of the time and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Unit which should not have over the long term a positive or negative impact on capital. The Directors draw the Unitholders' attention on the fact that the dividend is not guaranteed.
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.
Subscriptions, Conversions & Redemptions	The initial subscription period for Category R, I, D and C Units took place from March 27 to April 7 with payment by no later than April 10, 2017. Category R, I, D and C Units were issued at the initial price of EUR 10 including subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R, I and D Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.

Fees and expenses	No conversion or redemption fees will be levied. Subscription fee: - Category R: up to 1% - Category I: none - Category D: up to 1% - Category C: up to 1% Management fee: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 1.20% - The annual rate for Category I : of maximum 0.45% - The annual rate for Category D : of maximum 1.20% - The annual rate for Category C: of maximum 0.60% the maximum level of the management fees that may be charged both to the Fund itself and to the other UCITS and/or other UCIs in which it intends to invest is 4% in aggregate. Sub-Investment Manager fee: the Sub-Investment Manager will be remunerated for its services by the Investment Manager out of its Investment Manager's fee.
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.
Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

Sub-Fund 17 : **NEF – Target 2025**	
Investment policy and objectives	The Sub-Fund will mainly invest in global bonds (including HY bonds) issued by public and private bodies with an average maturity not exceeding December 31, 2025, and the maturity of individual holdings not exceeding December 31, 2026. To achieve the management objective up to 100% of the portfolio may be invested in fixed rate or floating rate bonds, other negotiable debt securities and money market instruments (Treasury bills, Treasury notes, certificates of deposit) from all economic sectors. The Sub-fund may invest: - up to 10% in open ended UCITS or UCIs - up to 75% in HY Bonds. The average rating of the HY Bonds bucket will not be lower than BB-/Ba3 as rated by credit rating agencies such as Moody's Investor Service or Standard and Poor's - up to 30% in convertible bonds - up to 50% in corporate and government bonds in emerging countries The Sub-Fund's portfolio duration is between 0 and 8 years. The Sub-Fund will not invest in distressed or defaulted securities. The Sub-Fund will enter into currency hedging transactions to protect the value of the Sub-Fund's units against the fluctuation of exchange rates Euro against other currencies. At least 95% of investments in other currencies will be hedged in Euro. Financial techniques and instruments for hedging and/or investment purposes may be used. The Sub-Fund may use unfunded TRS to gain exposure to corporate bonds and emerging sovereign bonds. The returns on the TRS entered into by the Sub-Fund are expected to be linked to the performance of the corporate bonds and emerging sovereign bonds chosen by the Investment Manager. The TRS will allow the Fund to derive the economic benefit equivalent to owning the corporate bonds and emerging sovereign bonds without purchasing those directly. TRS will be based only on those underlying assets which are permitted in accordance with the Sub-Fund's investment policy. During the period from the initial date of subscription and until the minimum asset amount under management within the Sub-Fund reaches the level of 10 million Euros, the Sub-Fund shall invest in money market securities. From 1 January 2025 once the securities maturity is reached the Sub-Fund will be automatically invested in cash/money market instruments or bonds with maturity in line with the residual limit of the investment universe. Accordingly, from 1 January 2025, the Sub-Fund may invest up to 100% in cash/money market instruments. No later than the first quarter of 2026 the Sub-Fund will be merged into a sub-fund of NEF.
Investor Profile	The Sub-Fund is aimed at private and institutional investors looking for greater returns, or a higher income than provided by cash holdings or by quality global government bonds, who is willing to accept the risks associated with their investment, and who is prepared to remain invested until the end date.
Risk Profile	The sub-fund will invest in a combination of high yielding sub investment grade securities and investment grade corporate and government securities. These securities may be subject to higher risk compared with quality government bonds, including a risk of capital loss in the event of a stressed market or high default environment.
Investment Manager	La Française Asset Management
Global exposure calculation	The method used to calculate the Global Exposure is the absolute Value at Risk (VaR) approach with a 20% limit.

Leverage	The leverage achieved in the Sub-Fund through the use of financial derivative instruments is calculated via the sum of the notional approach. The expected level of leverage will be 100% of the Net Asset Value of the Sub-Fund. Under certain circumstances it might exceed the before mentioned expected leverage level.
Units	This Sub-Fund will currently issue 1 Category of Units defined in the Section "Units" of the Prospectus : - Category D The Sub-Fund will issue distribution Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued. Distributing Units: Units do pay dividends on an annual basis. The ex-dividend date is the fifteenth day of January (or the first following Business Day) and for the first time in January 2019. The Management Company expect to distribute substantially the whole gross investment income amount for most of the time and from capital on occasion so as to seek to maintain, so far as is reasonable, a stable payment per Unit which should not have over the long term a positive or negative impact on capital. The Directors draw the Unitholders' attention on the fact that the dividend is not guaranteed.
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.
Subscriptions, Conversions & Redemptions	The initial subscription period will take place from March 28, 2018 to April 30, 2018 with payment date no later than May 2, 2018. Units will be issued at the initial price of EUR 10 including subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. From March 31, 2021 the Sub-Fund will be closed to all buys, subscriptions, and switches in (but not to sales, redemptions and switches out) until the maturity date. The Management Company may decide, at its discretion, to re-open the Sub-Fund to buys, subscriptions, and switches in at any moment until the maturity date of the Sub-Fund. In such case, any subsequent buy, subscription, or switch in will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee (if any). Reminder: the minimum amount of the first investment in the Sub-Fund is set at EUR 500. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.

Fees and expenses	Redemptions/switches during the term of the Sub-Fund will be subject to an "antidilution levy" of 2% the 4 first years and then of 1% for the remaining term. Subscription fee: - Category D: none Management fee: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category D : of maximum 1,00%
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.
Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS: Expected from 0% to 25%, Max 30%

Sub-Fund 18 : **NEF – Ethical Global Trends SDG**	
Investment policy and objectives	The Sub-Fund's investment objective is to seek an attractive long-term rate of return, measured in Euros, through investment primarily in equity securities of companies listed on the world's stock exchanges. Investments will be sought primarily in equity securities of companies domiciled in developed countries, but investment may be made in equity securities of companies domiciled in emerging countries. The Sub-Fund seeks to invest mainly in stocks issued by companies with high quality Environmental, Social and Governance (ESG) profiles–and that contribute to the achievement of the Sustainable Development Goals (SDGs) as defined by the United Nations. The ESG profile of the company is assessed through both a quantitative analysis based on available international recognised service providers of ESG scores and through a qualitative analysis. The contribute to the achievement of the SDGs, as defined by the United Nations, is implemented through an internal review of the company practices and its business. The SDG compliance is a prerequisite for the investment. The ESG risk analysis is integrated in the fundamentals and valuation analysis of the company. In particular, the Sub-Fund invests in companies involved in long-term market trends resulting from secular changes in economic and social factors. Assets of the portfolio may be invested in equity related securities, such us convertible bonds. The Sub-Fund will not invest in ABS or MBS. Financial techniques and instruments for hedging purposes may be used. The Sub-Fund may also invest in cash, cash equivalent or Money Market Instruments (including third party Deposits) to efficiently manage the liquidity of the Sub-Fund. The Sub-Fund may invest up to 10% in other UCITS or UCIs. The Sub-Fund is actively managed. It is not managed in reference to any benchmark.
Investor Profile	This Sub-Fund is suitable for investors who are interested in, and expert of the capital market, who wish a medium/long term and medium/high risk investment in mainly equities issued by companies with a high quality ESG profile. The investor must have a high confidence of the risk, estimate the possible high volatility of the transferable securities in the portfolio, and be able to withstand temporary losses of considerable proportions; therefore the Sub-Fund is attractive to investors who can afford to keep the capital immobilized for at least 5 to 6 years. The investment objective of the Sub-Fund lies in the accumulation of capital.
Risk Profile	The value of the Sub-Fund's portfolio is determined daily on the basis of the market value of each of the equities contained therein. The Sub-Fund pursues a primary investment in shares of companies listed on the main stock exchanges worldwide and with a high quality ESG profile. Investments in this Sub-Fund are subject not only to effects of negative corporate performance, but also to fluctuations of exchange rates and must therefore be considered of high risk.
Investment Manager	Niche Asset Management LTD
Global exposure calculation	The method used to calculate the Global Exposure is commitment approach.

Units	This Sub-Fund will currently issue 3 Categories of Units defined in the Section "Units" of the Prospectus : - Category R - Category I - Category C The Sub-Fund will issue accumulation Units. If the amount subscribed does not correspond to a specific number of Units, the appropriate number of Units including any fraction of Unit calculated to the three decimal places will be issued.
Valuation currency and Valuation Day	The valuation currency of this Sub-Fund will be the EUR. The Net Asset Value will be calculated daily (Valuation Day). If this day is not a bank Business Day in Luxembourg, the next following bank Business Day will be the Valuation day.
Subscriptions, Conversions & Redemptions	The initial subscription period will take place from September 23, 2019 until November 4, 2019 with payment date no later than November 4, 2019. Units will be issued at the initial price of EUR 10 including subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Should no subscriptions to units of a category occur during the respective initial subscription period, the first subscription to such units will take place at the last available Net Asset Value per Unit of Category R plus the applicable subscription fee. Any subsequent subscription will be made at a price corresponding to the Net Asset Value per Unit plus the applicable subscription fee. Reminder: - the minimum amount of the first investment in the Fund for Category R and I Units is set at EUR 500. - the minimum amount of the first investment in the Fund for Category C Units is set at EUR 50 000. Unitholders' attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.
Fees and expenses	No conversion or redemption fees will be levied. <u>Subscription fee</u>: - Category R: up to 1% - Category I: none - Category C: up to 1% <u>Management fee</u>: the Fund shall pay monthly a management fee to the Management Company at an annual rate defined hereunder calculated on the Sub-Fund's average Net Asset Value of each month. - The annual rate for Category R : of maximum 1.55% - The annual rate for Category I : of maximum 0.45% - The annual rate for Category C: of maximum 0.70%
Listing	Units of this Sub-Fund will not be listed on the Luxembourg Stock Exchange.

Securities Financing Transactions (SFTs)	Proportion of assets under management that will be subject to SFTs and TRS: - Securities lending: Expected from 0% to 40%, Max 100% - Securities borrowing 0% - Repurchase agreements 0% - TRS 0%

THE UNITS

1. The Unitholders

Except as set out in this chapter under section 4 below, any person or legal entity may be a Unitholder and own one or more Categories of Units of the Fund or its different Sub-Funds on payment of the applicable subscription or acquisition price.
The Management Company draws the Unitholders' attention to the fact that any Unitholder will only be able to fully exercise his investor rights directly against the Fund, if the Unitholder is registered himself and in his own name in the unitholders' register of the Fund. In cases where an Unitholder invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the Unitholder, it may not always be possible for the Unitholder to exercise certain unitholder rights directly against the Fund. Unitholders are advised to take advice on their rights.

Neither the Unitholders nor their heirs or successors may request the liquidation or the sharing-out of the Fund and shall have no rights with respect to the representation and management of the Fund and their death, incapacity, failure or insolvency shall have no effect on the existence of the Fund.

2. Reference Currency

The reference currency of each Sub-Fund will be expressed in the reference currency specified under the Section "Available Sub-Funds and Investment Policies". However, for the needs of the Fund's consolidated financial reports, the total net assets of the Fund will be expressed in EUR.

3. Form, ownership and transfer of Units

The Management Company may create as many Sub-Funds as deemed necessary, according to criteria that said Management Company determines. Within each Sub-Fund, the Management Company is entitled to create different categories and/or sub-categories ("the Categories" and "the Sub-Categories"), that may be characterised by their distribution policy (distribution Units - accumulation Units), different reference currency, different fee level, and or by any other feature to be determined by the Management Company. Information regarding any such creation/modification will be formalised by way of an amendment to the present Prospectus.

The Management Company may in respect of each Sub-Fund resolve to issue all or any of the Categories of Units described hereunder. The particular Categories available in any Sub-Fund are defined above in the Section "Available Sub-Funds and investment policies":

Category R will be available for any kind of investors.

Category I will be available for institutional investors (the "Institutional Investors"). Institutional Investors shall answer to the following definition: they are insurance companies, investment and advisers companies, credit institutions or any other professional of the financial sector acting on behalf of their customers (even acting on behalf of their private customers) (In this last case private customers may not claim directly against the Fund, but only against the relevant professional of the financial sector); undertakings for collective investment; any local authorities; any holding companies when justifying of a structure and of real activity different from the activity of its shareholders, finally when holding important interests; finally any holding companies qualified as "family holding" if they justify that a family owns, via this holding, important financial interests.

Category D will be available for any kind of investors.

Category C will be available for (i) all legal persons who do not satisfy the above definition of Institutional Investors and (ii) all natural persons, subject to fulfilling the minimum initial subscription requirement. For the avoidance of doubt, the minimum initial subscription requirement for Category C units for persons under (i) and (ii) above is EUR 50 000.

Category PIR will be available for natural persons acting out of the scope of their entrepreneurial activity.

Units will be issued at no par value in registered form, without certificate. Confirmation statements will be issued to the unit holders.

The Units are evidenced by entries in the register of Unitholders.

Registered Units are transferable by instrument in writing executed by or on behalf of the transferor. The transfer of registered Units shall be subject to payment of all costs involved.

4. Restrictions on subscription and ownership

The Management Company may, at any time and at its discretion, temporarily discontinue, terminate or limit the issue of Category of Units to persons or corporate bodies resident or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from directly or beneficially acquiring or holding Units if such a measure is necessary for the protection of the Fund, the Management Company or the Unitholders.

In particular, the Management Company may restrict or prevent the ownership of Units by any U.S. person. The term "U.S. person" means a citizen or resident of, or a company or partnership organised under the laws of or existing in any state, commonwealth, territory or possession of the United States of America, or an estate or trust (other than an estate or trust the income of which from sources outside the United States of America is not capable of inclusion in gross income for purpose of computing United States income tax payable by it), or any firm, company or other entity, regardless of citizenship, domicile or residence if under the income tax laws of the United States of America from time to time in effect, the ownership thereof would be attributed to one or more U.S. persons or any such other person or persons defined as a "U.S. person" under Regulation S promulgated under the United States Securities Act of 1933 or in the United States Internal Revenue Code of 1986, as amended from time to time.

In addition, the Management Company may direct the Depositary to: (1) reject any application for Units; (2) redeem at any time Units held by Unitholders who are excluded from purchasing or holding such Units.

In the event that the Management Company gives notice of a compulsory redemption for any of the reasons set out above to a Unitholder, such Unitholder shall cease to be entitled to the Units specified in the redemption notice immediately after the close of business on the date specified therein.

5. Rights of fractions of Units

Fractions of Category of Units are, in due proportion, entitled to the same rights as full Units. Fractions will be issued until the third decimal.

MARKET TIMING AND LATE TRADING

According to the Circular 04/146 issued by the Luxembourg Commission de Surveillance du Secteur Financier (hereinafter the “CSSF”) and concerning the protection of undertakings for collective investment and their investors against Late Trading and Market Timing practices, the Fund does not permit any practices related to Market Timing and Late Trading.
The Circular defines the Market Timing as “an arbitrage method through which an investor systematically subscribes and redeems or convert units or shares of the Fund 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 Fund”.
The Circular defines the Late Trading 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 (NAV) applicable to such same day”.
The Board of Directors reserves the right to reject any subscription and conversion requests from an investor suspected to use Market Timing and/or Late Trading practices and is entitled to take any measures it deems appropriate to prevent such practices and to protect the other investors.
Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value.

ANTI MONEY LAUNDERING PROCEDURES AND FURTHER IDENTIFICATION REQUIREMENTS

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended, CSSF Regulation 12-02 and circulars of the supervising authority, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, the registrar agent of a Luxembourg undertaking for collective investment must in principle ascertain the identity of the subscriber as well as potentially of any beneficial owner in accordance with Luxembourg laws and regulations. The Central Administration may require subscribers to provide any document it deems necessary to effect such identification.

Namely, the requests for subscription must be accompanied, in the case of individuals, by a certified copy of the investor's passport or identification card and, in the case of legal entities, by a certified copy of the investor's articles of incorporation and, where applicable, an extract from the commercial register or a copy of such other documents as may be requested as verification of the identity and address of the individual or legal entity.

More generally the Fund and its Central Administration shall be able to require any documentation from subscriber that it deems necessary in order to comply with any law and regulations applicable to the Fund, and in particular, the FATCA Rules.

This identification procedure must be complied with by CACEIS Bank Luxembourg S.A. until December 31st, 2016 and CACEIS Bank, Luxembourg Branch as from January 1st, 2017, acting as Central Administration (or the relevant competent agent of registrar and transfer agent) in the case of direct subscriptions to the Company, and in the case of subscriptions received by the Company from any intermediary resident in a country that does not impose on such intermediary an obligation to identify investors equivalent to that required under AML Regulations.

Investors are requested to communicate forthwith any change in their situation that will prove the information previously submitted to be no longer valid or sufficient, and shall provide the necessary additional information.

In case of delay or failure by a subscriber to provide the documents required, the application for subscription (or, if applicable, for conversation or for redemption) will not be accepted. In the case of a failure to provide the documents and information requested in the context of ensuring compliance of the Fund with FATCA Rules, the Fund may also be entitled to force the redemption of the Units. Neither the Fund nor the Central Administration have any liability for delays or failure to process deals as a result of the subscriber providing no or only incomplete documentation.

ISSUE AND REDEMPTION OF UNITS

1. Issue of Units

Unless provided in the relevant Appendix, and more specifically for Category I of Units Investors and Unitholders may subscribe, redeem or convert their Category of Units with the Management Company, with the Depositary, or with any authorised bank or sales agent, subject to the approval of the Management Company.

Units may be issued on each Business Day or on any other frequency as further described for each Sub-Fund in the prospectus (the Valuation Day), but at least twice a month, subject to the right of the Management Company to discontinue temporarily such issue as provided in the Section “Determination of the Net Asset Value per Unit” under the heading “Suspension of Calculation”. Whenever used herein, the term "Business Day" shall mean a full day on which banks and stock exchanges are open for business in Luxembourg, and the term "Valuation Day" shall mean each Business Day or any other frequency as further described for each Sub-Fund in the prospectus, or, if such a day is a holiday in any location and as a result the calculation of the fair market value of investments in the Fund is impeded, the next Business Day which is not such a holiday. The Company is entitled to accept or refuse all or part of any application for subscription.

The subscription price per Unit will be based on the Net Asset Value per Unit as of a Valuation Day, provided that the application for subscription must be received by the Management Company prior to 2 p.m. Luxembourg time, on the Business Day preceding the Valuation Day; applications received after that time will be processed on the next Valuation Day.

Applications for subscription must be made by sending a subscription request in a form determined by resolution of both the Management Company and the Depositary.

The Fund will accept payment in any major freely convertible currency not later than three Business Days after the relevant Valuation Day. If the payment is made in a currency different from the Reference Currency, any currency conversion cost shall be borne by the Unitholder.

The Management Company is authorised to postpone applications for subscription where there is no certainty that payment will reach the Depositary by the due date. In this context, Units will normally be allotted only after receipt of the subscription application together with cleared monies or a document evidencing irrevocable payment within four business days of the Valuation Day.

The minimum of the first investment in the Fund is set at EUR 500 for Category R, I and D Units.
The minimum of the first investment in the Fund is set at EUR 50 000 for Category C Units.

In addition to the subscription fees applicable to subscriptions, other exceptional fees may be charged to the subscribers in favour of the authorised bank or sale agent who has sold the Units.

The attention of Unitholders is hereby drawn to the fact that Category I and C Units may only be subscribed to by investors who are qualified to hold Units of such a Category.

• Pluriannual Investment Plan

In addition to the single payment subscription's procedure described above (hereinafter referred as "Single Payment subscription"), investors may also subscribe a Pluriannual Investment Plan (hereinafter referred to as "Plan").

Subscriptions performed by way of a Plan may be subjected to other conditions than Single Payment subscriptions, provided these conditions are not less favourable or more restrictive for the Fund. The Board of Directors may notably decide:

- whether the subscriber may decide the number of payments as well as their frequencies and amounts;
- that the amount of subscription may be inferior to the minimum amount of subscription applicable to Single Payment subscriptions;
- that in addition to the subscription fee applicable to Single Payment subscriptions, other exceptional fees may be charged to the subscriber of Plan in favour of or the authorised bank or sales agent who has placed the Plan;

Terms and conditions of Plans offered to the subscribers are fully described in separate leaflets offered to subscribers in countries, if any, where a Plan is available. This Prospectus is attached to such leaflets, or such leaflets describe how a Prospectus can be obtained. Terms and conditions of Plans do not interfere with the right of any subscriber to redeem their Unit(s) as defined under the heading "Redemption of Units" of this Section.

<u>2. Redemption of Units</u>

Unitholders may at any time request redemption of their Units of any Category.

Redemptions will be made at the Net Asset Value per Unit on a Valuation Day of the relevant Category, provided that the application for redemption must be received by the Management Company prior to 2 p.m. Luxembourg time, on the Business Day preceding the Valuation Day; applications received after that time will be processed on the next Valuation Day. It is not currently proposed that a redemption fee shall be levied. However, additional fees may be charged to the investor in favour of the authorized bank or sale agent who has received the redemption request.

Applications for redemption must be made by sending to the Management Company, or to any bank and sales agent appointed by it for this purpose, a redemption request in a form determined by resolution of both the Management Company and the Depositary.

Redemption requests by a Unitholder who is not a physical person must be accompanied by a document evidencing authority to act on behalf of such Unitholder or power of attorney which is acceptable in form and substance to the Management Company. Redemption requests made in accordance with the foregoing procedure shall be irrevocable, except that a Unitholder may revoke such request in the event that it cannot be honoured for any of the reasons specified in the Section “Determination of the Net Asset Value per Unit”.

Investors may also redeem their Units by means of a redemption Plan. Terms and conditions of such Plan are fully described in separated leaflets offered to subscribers in countries where such Plan is available. In that case, exceptional fees may be charged to the investor in favour of the authorized bank or sale agent who has received the redemption request.

Payment of the redemption price will be made by the Depositary or its agents not later than one week from the relevant Valuation Day or at the date on which the transfer documents have been received by the Management Company, whichever is the later date. Payment for such Category of Units will be made in the Reference Currency of the Sub-Fund. Payment for such Category of Units may also be made in such other currency that may be freely purchased with the Reference Currency and that a Unitholder applying for redemption of its Category of Units may request, provided that any currency conversion cost shall be deducted from the amount payable to such Unitholder.

The Management Company may approve the redemption of Category of Units by means of securities of the corresponding Sub-Fund provided that the holder accepts such a redemption in specie, that such a redemption is not made to the detriment of the remaining holders of Category of Units of the relevant Sub-Fund and provided that the equality amongst holders of the Sub-Fund is at all time maintained. A valuation report, the cost of which is to be borne by the relevant holder, will be drawn up by the auditor (“réviseur d’entreprises agréé”) of the Fund and will be deposited with the Court and available for inspection at the registered office of the Fund.

With a view to protecting the interests of all Unitholders, the Management Company will be entitled at its discretion, but subject to the approval of the Depositary, to limit the number of Units redeemed on any Valuation Day to 10 per cent of the total number of Units in issue in the relevant Sub-Fund. In this event, the limitation will apply pro rata so that all holders wishing to redeem their Units on that Valuation Day redeem the same proportion of such Units, and Units not redeemed but which would otherwise have been redeemed will be carried forward for redemption, subject to the same limitation, on the next Valuation Day. If requests for redemption are so carried forward, the Management Company will inform the Unitholders affected.

If on any given date payment in respect of requests involving substantial redemptions cannot be effected out of the Fund's assets or authorised borrowings, the Management Company may, with the consent of the Depositary, defer redemptions for such period as is considered necessary to sell part of the Fund's assets in order to be able to meet the substantial redemption requests. In this case, all applications for redemption without any exception will be processed at the Net Asset Value per Category of Unit thus calculated.

The Management Company may compulsory redeem the entire unitholding of any Unitholder who would not comply with the minimum holding request, if any, as stated in Section “Available Sub Funds and investment Policies” in the Prospectus.

The Management Company may impose such restrictions as they may think necessary for the purpose of ensuring that no Units in the Fund are acquired or held by (a) any person in breach of the laws or requirements of any country or governmental authority, or (b) any person in circumstances which in the opinion of the Management Company might result in the Fund incurring any liability of taxation or suffering any other disadvantage which the Fund might not otherwise have incurred or suffered. The Fund may compulsorily redeem all Units held by any such person.

In accordance with the Management Regulations, the Management Company may further compulsorily redeem all of the Units of a given Sub-Fund if, at any time, the Net Asset Value of such Sub-Fund shall, on a Valuation Date, be less than EURO 5 million or its equivalent in the Reference Currency.

The provisions listed herein will apply mutatis mutandis to the compulsory redemption of Units.

CONVERSION

Unless otherwise specified in the relevant Appendix, Units of one category may be converted into Units of another Category within the same Sub-Fund and Units of a Category of one Sub-Fund may be converted into a Category of Units of another Sub-Fund. Unitholders are entitled to convert some or all of their Category of Units on any day which is a Valuation Day for both relevant Sub-Funds or Categories, by making application to the Management Company or to any bank and sales agent appointed by it for this purpose, including the relevant information.

Applications for conversion must reach the Management Company by 2 p.m. Luxembourg time, on the Business Day preceding the Valuation Day. All applications for conversion reaching the Management Company after the time specified will be executed on the following Valuation Day at the net asset value then prevailing.

A request for conversion may be refused by the Management Company if the amount to be converted in one Sub-Fund or Category of Units is inferior to the applicable Minimum Subscription Amount, or if the implementation of such request would leave the Unitholder with a balance of Units in the previously held Sub-Fund or Category amounting to less than the applicable Minimum Subscription Amount. The above minimum amounts do not take into account any applicable conversion charges. Conversion will also be refused if the calculation of the Net Asset Value of one of the relevant Sub-Funds is suspended.

The Unitholder’s attention is drawn to the fact that they may only convert to Categories in respect of which they meet the definition.

The rate at which all or any part of a holding of Units of any Sub-Fund or Category (the "original Sub-Fund") is converted on any such valuation day into units of another Sub-Fund or Category (the "new Sub-Fund") will be determined in accordance with the following formula:

Subject to the charges specified under Section “Available Sub-Funds and Investment Policies” (the maximum conversion fee being 3% of the NAV per Unit of the new Sub-Fund) and to what might be otherwise provided for in the Prospectus, Units of all Sub-Funds may be converted into Units of another Sub-Fund on any Valuation Day pursuant to the following formula:

A = B x C x E / D - where

"A" = the number of Units of the new Sub-Fund or Category to be allotted;
"B" = the number of the previously held Units;
"C" = the relevant Net Asset Value, less applicable conversion charges, if any, of the previously held Units;
"D" = the relevant Net Asset Value of the Units of the new Sub-Fund or Category to be allotted; and,
"E" = the applicable currency conversion factor, if any.

Any new unit certificate, if requested, will not be posted to the Unitholder until the former unit certificate, if any and a duly completed conversion request has been received by the Management Company.

DETERMINATION OF THE NET ASSET VALUE PER UNIT

1. Frequency of Calculation

The Net Asset Value per Unit and the issue, redemption and exchange prices will be calculated on each Valuation Day, as defined under the chapter “Issue and Redemption of Units”, by reference to the value of the assets of the Fund in accordance with the present Section, under the heading “Valuation of the Assets”. Such calculation will be done by the Central Administration Agent under guidelines established by, and under the responsibility of, the Management Company.

2. Calculation

The Net Asset Value per Unit shall be expressed in the Reference Currency of each Sub-Fund and shall be calculated by dividing the Net Asset Value of the Fund attributable to each Sun-Fund which is equal to (i) the value of the assets of the Fund attributable to such Sub-Fund and the income thereon, less (ii) the liabilities of the Fund attributable to such Sub-Fund and any provisions deemed prudent or necessary, by the total number of Units outstanding in such Sub-Fund on the relevant Valuation Day.

The percentages of the total Net Asset Value allocated to each Category of units within one Sub-Fund shall be determined by the ratio of units issued in each Category of units within one Sub-Fund to the total number of units issued in the same Sub-Fund, and shall be adjusted subsequently in connection with the distribution effected and the issues, conversions and redemptions of units as follows: (1) on each occasion when a distribution is effected, the Net Asset Value of the units which received a dividend shall be reduced by the amount of the distribution (causing a reduction in the percentage of the Net Asset Value allocated to these units), whereas the Net asset Value of the other units of the same Sub-Fund shall remain unchanged (causing an increase in the percentage of the Net Asset Value allocated to these units); (2) on each occasion when units are issued, converted or redeemed the Net Asset Value of the respective Categories of units, within the relevant Sub-Fund shall be increased or decreased by the amount received or paid out.

The proceeds net of charges to be received from the issue of Units of a Sub-Fund shall be applied in the books of the Fund to that Sub-Fund and the relevant amount shall increase the proportion of the net assets of such Sub-Fund to be issued, and the assets and liabilities and income and expenditure attributable to such Sub-Fund(s) shall be applied to the corresponding Sub-Fund subject to the provisions of this chapter.

Without prejudice to what has been stated hereabove, when the Board of Directors has decided for a specific Sub-Fund to issue several Categories and/or Sub-Categories of Units, the Board of Directors may also decide to compute the Net Asset Value per Unit of a Category and/or Sub-Category as follows: on each Valuation Day the assets and liabilities of the considered Sub-Fund are valued in the reference currency of the Sub-Fund. The Categories and/or Sub-Categories of Units participate in the Sub-Fund’s assets in proportion to their respective numbers of portfolio entitlements. Portfolio entitlements are allocated to or deducted from a particular Category and/or Sub-Category on the basis of issues or repurchases of Units of each Category and/or Sub-Category, and shall be adjusted subsequently with the distribution effected as well as with the issues, conversions and/or redemptions. The value of the total number or portfolio entitlements attributed to a particular Category and/or Sub-Category on the given Valuation Day represents the total Net Asset Value attributable to that Category and/or Sub-Category of Units on that Valuation day. The Net Asset Value per Unit of that Category and/or Sub-Category equals to the total Net Asset Value on that day divided by the total number of Units of that Category and/or Sub-Category then outstanding.

To third parties, the Fund represents a single legal entity and any commitments apply to the Fund as a whole, unless otherwise agreed to with the creditors notwithstanding the fact that the debts following from these commitments may be attributed to separate Sub-Funds.

If since the time of determination of the Net Asset Value of the Fund there has been a material change in the quotations in the markets on which a substantial portion of the investments of the Fund are dealt in or quoted, the Management Company may, in order to safeguard the interests of the Unitholders and the Fund, cancel the first valuation and carry out a second valuation.

To the extent feasible, investment income, interest payable, fees and other liabilities (including the administration and management fees of the Management Company) will be accrued daily. The charges incurred by the Fund are set out in the Section “Charges and Expenses of the Fund”.

3. Suspension of Calculation

The Management Company may temporarily suspend the determination of the Net Asset Value per Unit and in consequence the issue, redemption and exchange of Units of a Sub-Fund in any of the following events:

- When one or more stock exchanges, or one or more Regulated Markets, which provide the basis for valuing a substantial portion of the assets of the Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of the Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if trading thereon is restricted or suspended;

- When, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the Unitholders;
- In the case of breakdown in the normal means of communication used for the valuation of any investment of the Sub-Funds or if, for any reason, the value of any asset of the Sub-Fund may not be determined as rapidly and accurately as required;
- When the Management Company is prevented from repatriating funds for the purpose of making payments on the redemption of the Units or when any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Units cannot in the opinion of the the Management Company be effected at normal rates of exchange.

When exceptional circumstances might negatively effect Unitholders' interests, or when redemptions would exceed 10% of a Sub-Fund's net assets, the Board of Directors of the Management Company reserves the right to sell the necessary securities before the calculation of the Net Asset Value per Unit. In this case, all subscription and redemption applications without any exception will be processed at the Net Asset Value per share thus calculated.

Any such suspension and the termination thereof shall be notified to those Unitholders who have applied for subscription, redemption or exchange of their Units and shall be published as provided in Section "Publication" hereof. Unless withdrawn, their applications will be considered on the first Valuation Day after the suspension is lifted.

Any suspension in one single Sub-Fund shall have no cause on the calculation of the Net Asset Value in the other Sub-Funds.

<u>4. Valuation of the Assets</u>

The valuation of the Net Asset Value per Unit shall be made in the following manner:

I. The assets of the Fund shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;
2) all bills and notes payable and accounts receivable (including proceeds of securities sold but not delivered);
3) all bonds, time notes, shares, stock, debenture stocks, units/shares in undertakings for collective investment, subscription rights, warrants, options and other securities, financial instruments and similar assets owned or contracted for by the Fund (provided that the Fund may make adjustments in a manner not inconsistent with paragraph 1. below with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
4) all stock dividends, cash dividends and cash distributions receivable by the Fund to the extent information thereon is reasonably available to the Fund;
5) all interest accrued on any interest-bearing assets owned by the Fund except to the extent that the same is included or reflected in the principal amount of such asset;
6) the preliminary expenses of the Fund, including the cost of issuing and distributing Units of the Fund, insofar as the same have not been written off;
7) all other assets of any kind and nature including expenses paid in advance.

The value of such assets shall be determined as follows:

1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Management Company may consider appropriate in such case to reflect the true value thereof.
2) The value of each security and financial derivative instrument which is quoted or dealt in on a stock exchange will be valued at its latest available price on the stock exchange which is normally the principal market for such security and financial derivative instrument.
3) The value of each security dealt in on any other Regulated Market will be based on the price of the last available transaction of the valuation day.

4) In the event that any of the securities held in the Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or dealt in on any other Regulated Market or if, with respect of securities quoted or dealt in on any stock exchange or dealt in on any Regulated Market, the price as determined pursuant to sub-paragraphs 2. or 3. is not representative of the relevant securities, the value of such securities will be determined based on a reasonable foreseeable price determined prudently and in good faith by the Management Company.
5) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued on each Valuation Day in accordance with market practice with a constant, reliable and verifiable method.
6) Units or shares in underlying open-ended investment funds shall be valued at their last available net asset value reduced by any applicable charges. Units or shares in underlying closed-ended undertakings for collective investments shall be valued at their last available stock market price.

II. The liabilities of the Fund shall include:

1) all loans, bills and accounts payable;
2) all accrued interest on loans of the Fund (including accrued fees for commitment for such loans);
3) all accrued or payable expenses (including administrative expenses, advisory and management fees, including incentive fees, and depositary fees);
4) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid distributions declared by the Fund;
5) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Fund, and other reserves (if any) authorised and approved by the Management Company, as well as such amount (if any) as the Management Company may consider to be an appropriate allowance in respect of any contingent liabilities of the Fund;
6) all other liabilities of the Fund of whatsoever kind and nature reflected in accordance with generally accepted accounting principles. In determining the amount of such liabilities, the Fund shall take into account all charges and expenses payable by the Fund pursuant to Article 12 and accruals of administrative and other expenses of a regular or recurring nature based on an estimated amount rateably for yearly or other periods.

The value of all assets and liabilities not expressed in the Reference Currency of the concerned Sub-Fund will be converted into the Reference Currency of this Sub-Fund at the rate of exchange ruling in Luxembourg on the relevant Valuation Day. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Board of Directors of the Management Company. If the Reference Currency of a specific Sub-Fund is not the same as the Reference Currency of the Fund, the net asset value of such Sub-Fund will be converted in the Fund’s Reference Currency.

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

In the event that extraordinary circumstances render a valuation in accordance with the foregoing guidelines impracticable or inadequate, the Management Company will, prudently and in good faith, use other criteria in order to achieve what it believes to be a fair valuation in the circumstances.

GENERAL LEGAL CONSIDERATIONS

The Fund and the Management Company are governed by Luxembourg law. Investment in the Fund may involve legal requirements, foreign exchange restrictions and tax considerations unique to each investor. The Management Company makes no representations with respect to whether any Unitholder is permitted to hold such Units.

Prior to making an investment decision, prospective investors should consult their own legal and tax advisers and inform themselves as to the legal requirements within their own countries relating to the acquisition, holding or disposal of Units in the Fund; as to any foreign exchange restrictions which they might encounter; and as to their taxation position on the holding or disposal of Units. Capital gains, dividends and interest on securities issued in countries other than Luxembourg may be subject to witholding or capital gains taxes imposed by such countries.

LUXEMBOURG TAX CONSIDERATION

Under the laws of Luxembourg as currently in effect, the Fund is not liable to any Luxembourg tax on profits or income, nor are distributions (if any) paid by the Fund liable to any Luxembourg withholding tax. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Fund. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the Net Asset Value of the Fund at the end of the relevant quarter. Nevertheless, this annual rate will be reduced to 0,01% for the Sub-Fund(s) and/or Category which investment policy(ies) qualify with the criteria resulting (1) from the Grand-Ducal Regulation of April 14, 2003 adopted pursuant to Article 129 of the Law (2) from Article 129 of the Law.

Taxation of the Unitholders

EU Tax Considerations for individuals resident in the EU or in certain third countries or dependent or associated territories

The Council of the EU has adopted on 3rd June 2003 Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Directive"). Under the Directive, Member States of the EU will be required to provide the tax authorities of another EU Member State with information on payments of interest or other similar income paid by a paying agent (as defined by the Directive) within its jurisdiction to an individual resident in that other EU Member State. Austria, Belgium and Luxembourg have opted instead for a tax withholding system for a transitional period in relation to such payments. Switzerland, Monaco, Liechtenstein, Andorra and San Marino and the Channel Islands, the Isle of Man and the dependent or associated territories in the Caribbean, have also introduced measures equivalent to information reporting or, during the above transitional period, withholding tax.

The Directive has been implemented in Luxembourg by a law dated June 21, 2005 (the "Law").

Dividends distributed by a Sub-Fund will be subject to the Directive and the Law if more than 15% of such Sub-Fund's assets are invested in debt claims (as defined in the Law) and proceeds realised by unitholders on the redemption or sale of Units in a Sub-Fund will be subject to the Directive and the Law if more than 40% of such Sub-Fund's assets are invested in debt claims (such Sub-Funds, hereafter "Affected Sub-Funds").

The applicable withholding tax will be at a rate of 15% from July 1, 2005 until June 30, 2008, 20% from July 1, 2008 until June 30, 2011 and 35% from July 1, 2011 onwards.

Consequently, if in relation to an Affected Sub-Fund a Luxembourg paying agent makes a payment of dividends or redemption proceeds directly to a unitholder who is an individual resident or deemed resident for tax purposes in another EU Member State or certain of the above mentioned dependent or associated territories, such payment will, subject to the next paragraph below, be subject to withholding tax at the rate indicated above.

No withholding tax will be withheld by the Luxembourg paying agent if the relevant individual either (i) has expressly authorised the paying agent to report information to the tax authorities in accordance with the provisions of the Law or (ii) has provided the paying agent with a certificate drawn up in the format required by the Law by the competent authorities of his State of residence for tax purposes.

According to the law of 25 November 2014, which entered into force on 1 January 2015, Luxembourg replaced the withholding tax mechanism by an automatic exchange of information regarding the payment of interest or similar income.

The EU Savings Directive has been repealed on November 10, 2015 by Directive 2015/2060/EU but will continue to apply until all reporting obligations under EU Savings Directive have been complied with.

The Fund reserves the right to reject any application for Units if the information provided by any prospective investor does not meet the standards required by the Law as a result of the Directive.

The foregoing is only a summary of the implications of the Directive and the Law, is based on the current interpretation thereof and does not purport to be complete in all respects. It does not constitute investment or tax advice and investors should therefore seek advice from their financial or tax adviser on the full implications for themselves of the Directive and the Law.

Unitholders are not subject to any capital gains, income or withholding tax in Luxembourg to the extent that they are not domiciled, resident or do not have a permanent establishment in Luxembourg. A Unitholder should consult its tax adviser to determine if and to what extent its jurisdiction of domicile may subject such Unitholder to tax.

Automatic Exchange of Information (EAI) / Directive on Administrative Cooperation in the field of taxation (DAC)

In February 2014, the OECD released the main elements of a global standard for automatic exchange of financial account information in tax matters, namely a Model Competent Authority Agreement and a Common Reporting Standard (CRS). In July 2014, the OECD Council released the full global standard, including its remaining elements, namely the Commentaries on the Model Competent Authority Agreement and Common Reporting Standard and the Information Technology Modalities for implementing the global standard. The entire global standard package was endorsed by G20 Finance Ministers and Central Bank Governors in September 2014. The CRS initiates for participating jurisdiction a commitment to implement the latter regulation by 2017 or 2018 and ensuring the effective automatic exchange of information with their respective relevant exchange partners.

With respect to the European Union – and thus Luxembourg – the scope of information to be reported already envisaged in Article 8(5) of Directive 2011/16/UE DAC has been extended as to encompass the recommendations contained in the AEI. As such, all members of the European Union will effectively exchange information as of September 2017 with respect to calendar year 2016 (except Austria that will start reporting in 2018 regarding calendar year 2017).

The AEI has been fully implemented in Luxembourg by a law published on December 24, 2015 in the Luxembourg Gazette. The AEOI Law has officially entered into force on January 1st, 2016 in Luxembourg.

The application of one or the other of these regulations will compel financial institutions to determine shareholders' residence(s) for tax purposes and to report to their local competent authority all accounts held by reportable shareholders (i.e. shareholders residing for tax purposes in a reportable jurisdiction). The information to be reported encompasses the name, the address, the Tax Identification Number (TIN) the account balance or value at the end of the relevant calendar year. As to determine shareholders' residence for tax purposes, financial institutions will review the information contained in its customer's files. Unless, the shareholder produces a valid self-certification indicating the latter's residence for tax purposes, the financial institution will report the account as being maintained by a shareholder residing in all jurisdictions for which indicia has been found.

FATCA
Definition

FATCA Rules: the regulations relating to Information Reporting by Foreign Financial Institutions and Other Foreign Entities released by the IRS on January 28, 2013 (the "FATCA Regulations"), all subsequently published Fatca announcements and as the case may be, the provisions of the intergovernmental agreement (IGA) entered between Luxembourg and the United States and/or between the country of each investor and the US.

Eligible Investor: all Investors, other than investors specifically defined herein as Prohibited Persons.

Prohibited Persons: a U.S. Person (including U.S. Tax Persons) and/or any investor which is not eligible for an investment in the Fund.

General Rules and Legal background

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

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

According to FATCA Rules, FFIs, unless they can rely under ad-hoc lighter or exempted regimes, need to register with the IRS and to report to the IRS certain holdings by/ and payments made to a/ certain U.S. investors b/ certain U.S. controlled foreign entity investor, c/ non U.S. financial institution investors that do not comply with their obligations under FATCA and d/clients that are not able to document clearly their FATCA status.
Moreover, any account that is not properly documented will have to suffer a 30% WHT.

On March 24th 2014, the Luxembourg and U.S. governments entered into a Model I IGA which aims to coordinate and facilitate the reporting obligations under FATCA with other U.S. reporting obligations of Luxembourg financial institutions.

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

INFORMATION FOR THE UNITHOLDERS

ESG/SRI methodologies, audited annual reports and unaudited semi-annual reports will be mailed free of charge by the Management Company to the registered Unitholders who so request in the case of annual reports within four months of the year end and in the case of semi-annual reports, within two months following the period to which they relate. In addition, such reports will be available at the registered office of the Management Company, the Depositary and any local representative.

The Net Asset Value per Units of each Category of Units in each Sub-fund is made public at the registered office of the Management Company and is available at the offices of the Depositary and any local representative. Any other substantial information concerning the Fund may be published in such daily newspaper(s) of general circulation in Luxembourg or notified to Unitholders in such manner as may be specified from time to time by the Management Company.

The articles of incorporation of the Management Company as well as material provisions of the agreements referred to in this Prospectus and in the Management Regulations, to the extent that they may be relevant to the Unitholders, may be inspected during usual business hours on any business day at the registered office of the Management Company and of any local representative.

The Management Company may,,in accordance with Luxembourg law, make such amendments to the Management Regulations as it may deem necessary in the interest of the Unitholders. A notice of the deposit of the amendments at the Registre de Commerce et des Sociétés de Luxembourg will be published in the RESA.

The information related to the past performance of each Sub-Fund is held in the current version of the KIID of the Sub-Fund.

CHARGES AND EXPENSES OF THE FUND

The costs and expenses charged to the Fund include:

- A management fee charged by the Management Company for the performance of its duties, payable monthly on average Net Asset Value of each Sub-Funds, at a maximum rate determined in the Prospectus under the description of the available Sub-Funds;

- All costs related to transactions;

- Fees and expenses incurred by the Management Company or the Depositary while taking extraordinary measures in the interests of the Fund, including expert's report or litigation costs;

- Legal and Auditor's fees;

- Fees and expenses charged by the Depositary and Central Administration Agent, as agreed with the Management Company in conformity to common practice in Luxembourg;
- All taxes, duties, governmental and similar charges which may be due on the assets and the income of the Fund;
- The cost of preparing, printing and filling any administrative documents and memorandum for information purposes with any authority;
- Reporting and publishing expenses, including the cost of preparing, printing, in such languages as are necessary for the benefit of the Fund, and distributing prospectuses, annual, semi-annual and other reports or documents as may be required under applicable law or regulations;
- The fees and expenses involved in preparing and/or filing the Management Regulations and all other documents concerning the Fund, including the Prospectus and any amendments or supplements thereto, with all authorities having jurisdiction over the Fund or the offering of Units of the Fund or with any stock exchanges in the Grand Duchy of Luxembourg and in any other country;
- Advertising, promotion and marketing costs of the Fund;
- The cost of preparing, printing and distributing public notices to the Unitholders, including the costs of publication of Unit prices;
- Fees and expenses charged by the correspondent banks in Italy, as agreed with the Management Company;
- All similar administrative, operating and communication charges;
- All fees and expenses related to the regular compliance checks including the cost of the ESG certification for the relevant sub-fund(s).

For the avoidance of doubt, the fees charged by an investment manager will be paid by the Management Company out of its management fee, so that investment manager’s fees are included in the Management Company’s management fee and do not come on top of that.

For the avoidance of doubt, the fees charged by a sub-investment manager will be paid by the Investment Manager out of its management fee, so that sub-investment manager’s fees are included in the Investment Manager fee and do not come on top of that.

All recurring charges will be charged first against income of the Fund, then against capital gains and then against assets of the Fund. Other charges may be amortised over a period not exceeding five years.

Set up costs of the Fund and of new Sub-Funds will be amortized over a 5 year period. Each new Sub-Fund will amortize its own costs, initial set up costs being exclusively amortized by the Sub-Fund(s) that were/was launched initially.

Costs and expenses that may not be attributed to one particular Sub-Fund will be dealt with prorata the amount of net assets of each Sub-Fund.

The initial set up costs are estimated at approximately EUR 100.000.

ACCOUNTING YEAR - AUDIT

The financial year of the Fund starts on the first of January and ends on the thirty-first of December of each year. The Fund publishes an audited annual report on its activity and the management of its assets. The accounts will contain a statement confirming that the Depositary had complied with the terms of the Management Regulations.

The accounts of the Fund shall be kept in EUR (the "Base Currency").

KPMG Luxembourg Société Coopérative, having its registered office located at 39, avenue J.F. Kennedy, L-1855 Luxembourg has been appointed as Independent Auditor of the Fund. *KPMG Luxembourg Société Coopérative* has also been appointed as independent auditor of the Management Company.

DISTRIBUTIONS

Dividends, if any, in respect of Distribution Units, may be declared by the Management Company out of the net investment income payable by the Fund on these Units and if considered necessary in order to maintain a reasonable level of dividend distribution on these Units, of net realised and/or unrealised capital gains.

Dividends shall be payable to Unitholders at their last known address and dividends not claimed within five years from their due date will lapse and revert to the Sub-Fund.

Accumulation Units will not entitle Unitholders to the payment of dividends. However, should a distribution be considered to be appropriate, the Management Company may decide a distribution to be paid out of the accumulated profits, and within the limits of the Law.

No distribution may be made if as a result of such distribution the Fund's net assets are less than the minimum imposed by the Law (EUR 1,250,000).

The dividend policy of each Sub-Fund (if applicable), is described in the relevant Appendix.

JOINT HOLDERS

Up to four persons may be registered as the joint holders of any registered Unit. The Management Regulations provide that the Depositary and the Management Company are entitled, but not bound, to require any redemption request or other instruction in relation to any joint holding to be signed by all the registered joint holders but that they may, to the exclusion of any such request or instruction from any of the other joint holders, rely on any redemption request or other instructions signed by or otherwise received from the joint holder first named on the register of Unitholders.

DURATION AND LIQUIDATION OF THE FUND AND OF ANY SUB-FUND

The Fund has been established for an unlimited period. However, notwithstanding the causes of liquidation provided for in Article 22 of the Law, the Fund may be dissolved and liquidated at any time by mutual agreement between the Management Company and the Depositary. The Management Company is authorised, subject to the approval of the Depositary, to dissolve a Sub-Fund in the case where the value of the net assets of the Sub-Fund shall be less than the equivalent of EUR 5 million over a period of one month or in case of a significant change of the economic or political situation. Any decision or order of liquidation of the Fund or a Sub-Fund will be notified to the Unitholders, and published in accordance with the Law in two newspapers (one of which being a Luxembourg newspaper), in the ”RESA“ and in any other newspapers as determined by the Management Company.

In the event of voluntary or compulsory dissolution, the Management Company will realise the assets of the Fund in the best interests of the Unitholders, and upon instructions given by the Management Company, the Depositary will distribute the net proceeds from such liquidation, after deducting all expenses relating thereto, among the Unitholders in proportion to the number of Units held by them. The Management Company may distribute the assets of the Fund wholly or partly in kind in a fair manner. An audit report will then be established. Unless a derogation is obtained, 9 (nine) months after the start of the liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse de Consignation* until the prescription period has elapsed.

The procedure to be followed in order to liquidate a Sub-Fund is that applicable to the Fund.

Issuance, redemption, conversion and exchange of Units will cease at the time of the decision or event leading to the dissolution of the Fund.

The liquidation or the partition of the Fund may not be requested by a Unitholder, nor by his heirs or beneficiaries.

MERGER

Merger from one Sub-Fund into another

The Management Company may, with the Depositary's agreement, decide to operate the merger from one Sub-Fund into another. Such merger may arise in case the net assets of one Sub-Fund fall below the equivalent of EUR 5 million, or in any event the Management Company thinks it necessary for the best interest of the Unitholders in case of a significant change of the economic or political situation.

In case of merger, the decision must be brought to the attention of the Unitholders the same way as provided for above for under dissolution and liquidation. Notification to the Unitholders shall, among others,(1) provide for the conditions of the merger and, (2) indicate the date of implementation of the merger, which date shall not be sooner than one month after the date of publication or the notification, whichever is the latest. During that one month period, the Unitholders who do not agree with the merger will have the opportunity to demand redemption of part or all of their Units at the applicable NAV free of any commissions and charges.

Merger from the Fund or a Sub-Fund into another structure

In the case where the value of the net assets of the Fund or a Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Fund or Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation, the Board of Directors of the Management Company may, with the approval of the Depositary, resolve to cancel Units issued in the Fund or Sub-Fund and, after deducting all expenses relating thereto, determine the allocation of units to be issued in a UCI organised under Part I of the Law , subject to the condition that the investment objectives and policies of such UCI are compatible with the investment objectives and policies of the Fund or Sub-Fund and subject to the following formalities:

Notice shall be delivered in writing to the registered Unitholders of the Fund or Sub-Fund. Such notice shall further be published in the Recueil électronique des sociétés et associations and in a Luxembourg newspaper and may also be published, as the Management Company may deem appropriate, in newspapers of countries where the Units of the Fund or Sub-Fund are offered and sold. Such notice shall be delivered and published at least one month before the date on which the resolution of the Management Company shall take effect.

Unitholders of the Fund or Sub-Fund shall have the right, until the Business Day before the last Valuation Day before the date on which the resolution shall take effect (but at least during one month), to request the redemption of all or part of their Units at the applicable Net Asset Value per Unit, subject to the procedures described under "Redemption of Units" without paying any redemption charge.

The implementation of the merger conditions must be approved by an auditor.

INVESTMENT RESTRICTIONS AND FINANCIAL TECHNIQUES AND INSTRUMENTS

1. INVESTMENT RESTRICTIONS

Each Sub-Fund is subject to the following investment restrictions.

I (A) Each Sub-Fund shall invest in:

1 transferable securities and money market instruments admitted to or dealt in on a regulated market in any Eligible State;

2 transferable securities and money market instruments dealt in on another regulated market in an Eligible State which is regulated, operates regularly and is recognised and open to the public (a "Regulated Market");

3 transferable securities and money market instruments admitted to official listing on a stock exchange in a non Eligible State or dealt in on another market in a non Eligible State which is regulated, operates regularly and is recognised and open to the public provided that the

choice of the stock exchange or market has been provided for the constitutional document of the Fund;

4 recently issued transferable securities and money market instruments provided that the terms of the issue undertake that application will be made for admission to the official listing on a stock exchange or on another Regulated Market referred to above and that such admission is secured within a year of the issue.
"Eligible State" must be understood as any country of Europe, Asia, Oceania, the American continents and Africa.

5 units of UCITS authorised according to directive 2009/65/EC and/or other UCIs within the meaning of the first and second indent of Article 1 (2) of directive 2009/65/EC, whether situated in an European Union (“EU”) Member State or not, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficient ensured,

- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of transferable securities and money market instruments are equivalent to the requirements of directive 2009/65/EC,

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

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

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

7 financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered under this section, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objective;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;

8 money market instruments other than those dealt in on a Regulated Market, if the issue or the issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a non-EU Member State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or
- issued by an undertaking any securities of which are dealt in on Regulated Markets, or
- issued or guaranteed by a credit institution which is subject to prudential supervision, in accordance with criteria defined by Community Law, or by a credit institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law, or

- issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(B) In spite of what is provided for under (I)(A), above, each Sub-Fund may also invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in (A).

II Each Sub-Fund may hold ancillary liquid assets. Such assets may be kept in short term money market instruments regularly negotiated, having a remaining maturity of less than 12 months, and issued or guaranteed by first class issuers or guarantors.

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

(B) Moreover, where the Sub-Fund holds on behalf of a Sub-Fund investments in transferable securities and money market instruments of issuing bodies which individually exceed 5% of the net assets of such Sub-Fund, the total of all such investments must not exceed 40% of the total net assets of such Sub-Fund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in paragraph (A), the Fund may not combine for each Sub-Fund:

- investments in transferable securities or money market instruments issued by a single body,
- deposits made with a single body, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets

(C) The limit of 10% laid down under (III)(A) above, may be of a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State, by its local authorities, by a non-EU Member State or by public international bodies of which one or more EU Member States are members.

(D) The limit of 10% laid down under (III) (A) above, may be of a maximum of 25% for certain bonds where they are issued by a credit institution which has its registered office in an EU Member State and is subject by law, to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds are capable of covering claims attaching to the bonds and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of the accrued interest.

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

(E) The transferable securities and money market instruments referred to in (C) and (D) shall not be included in the calculation of the limit of 40% in (B).

The limits set out in sub-paragraphs (A), (B), (C) and (D) may not be aggregated and, accordingly, investments in transferable securities or money market instruments issued by the same issuing body, in deposits or in derivative instruments effected with the same issuing body may not, in any event, exceed a total of 35% of any Sub-Fund's net assets;

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

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

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

IV (A) Without prejudice to the limits laid down under (V), the limits provided under (III) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same issuing body if the aim of the investment policy of a Sub-Fund is to replicate the composition of a certain stock or bond index which is sufficiently diversified, represents an adequate benchmark for the market to which it refers, is published in an appropriate manner and disclosed in the relevant Fund's investment policy.

(B) The limit laid down in (A) is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

V Each Sub-Fund will not:

(A) - acquire more than 10% of the non voting shares of the same issuer;
- acquire more than 10% of the debt securities of the same issuer ;
-acquire more than 10% of the money market instruments of the same issuer.

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

Such limits shall not apply to transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its local authorities, any other state, or by public international bodies of which one or more Member States of the European Union are members;
These provisions are also waived as regards shares held by the Sub-Fund in the capital of a company incorporated in a non-Member State of the EU which invests its assets mainly in the securities of issuing bodies having their registered office in that State, where under the legislation of that State, such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State provided that the investment policy of the company from the non-Member State of the EU complies with the limits laid down in paragraphs (III), (V) and (VI) (A), (B), (C) and (D).

(B) acquire shares carrying voting rights which would enable the Sub-Fund to exercise significant influence over the management of the issuing body.

VI (A) The Fund may acquire units of the UCITS and/or other UCIs referred under (I) (A) 5, provided that no more than 20% of its net assets be invested in the units of a single UCITS or other UCI.

For the purpose of the application of this investment limit, each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

(B) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

The underlying investments held by the UCITS or other UCIs in which the Sub-Fund invests do not have to be considered for the purpose of the investment restrictions set forth under (III) above.

(C) When the Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, the management company or other company cannot charge subscription or redemption fees on account of its investment in the units of such other UCITS and/or other UCIs.
If any Sub-Fund’s investments in other UCITS and/or other UCIs constitute a substantial proportion of that Sub-Fund's assets, it shall disclose in the prospectus the maximum level of the management fees (excluding any performance fee) charged both to such Sub-Fund itself and the other UCITS and/or other UCIs concerned in which the Sub-Fund intends to invest. The Fund will indicate in its annual report the maximum level of the management fees charged both to the relevant Sub-Fund and to the UCITS and/or other UCIs in which such Sub-Fund has invested during the relevant period.

(D) Each Sub-Fund may acquire no more than 25% of the units of the same UCITS and/or other UCI. This limit may be disregarded at the time of acquisition if at that time the gross amount of the units in issue cannot be calculated

VII The Fund shall ensure for each Sub-Fund that the global exposure relating to derivative instruments does not exceed the total net value of the relevant Sub-Fund.
The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following subparagraphs.
If the Sub-Fund invests in financial derivative instruments, the exposure to the underlying assets may not exceed in aggregate the investment limits laid down under (III) above. When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down under (III).
When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this section.

VIII Each Sub-Fund will not:

(A) purchase any securities on margin (except that the Sub-Fund may obtain such short-term credit as may be necessary for the clearance of purchases and sales of securities) or make short sales of securities or maintain a short position; deposits or other accounts in connection with option, forward or financial futures contracts, are, however, permitted within the limits provided for here below;

(B) make loans to, or act as a guarantor for, other persons, or assume, endorse or otherwise become directly or contingently liable for, or in connection with, any obligation or indebtedness of any person in respect of borrowed monies, provided that for the purpose of this restriction (i) the acquisition of transferable securities in partly paid form, and (ii) the lending of portfolio securities subject to all applicable laws and regulations shall not be deemed to constitute the making of a loan or be prohibited by this paragraph;

(C) borrow more than 10% of its total net assets, and then only from banks and as a temporary measure. Each Sub-Fund may, however, acquire currency by means of a back to back loan. Each Sub-Fund will not purchase securities while borrowings are outstanding in relation to it, except to fulfil prior commitments and/or exercise subscription rights;

(D) mortgage, pledge, hypothecate or in any manner encumber as security for indebtedness, any securities owned or held by each Sub-Fund, except as may be necessary in connection with the borrowings permitted under (VIII)(C), above, and then such mortgaging, pledging, hypothecating or encumbering may not exceed 10% of each Sub-Fund's total net assets. The deposit of securities or other assets in a separate account in connection with option or financial futures transactions shall not be considered to be a mortgage, pledge or hypothecation or encumbrance for this purpose;

(E) make investments in, or enter into transactions involving precious metals, commodities or certificates representing these.

(F) may not carry out uncovered sales of transferable securities, money market instruments or other financial instruments.

(G) may not acquire either precious metals or certificates representing them.

IX **Cross investment sub-fund**

A Sub-Fund may, subscribe, acquire and / or hold securities to be issued or issued by one or more Fund Sub-Funds under the condition however that:

(i) the target Sub-Fund does not in turn, invest in the Sub-Fund invested in this target Sub-Fund: and,
(ii) no more than 10% of the assets of the target Sub-Fund whose acquisition is contemplated may, pursuant to its investment policy, be invested in aggregate in units of other UCIs; and
(iii) voting rights if any, attaching to the relevant securities are suspended for as long as they are held by the Sub-Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports: and
(iv) in any event for as long as these securities are held by the Sub-Fund. their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by this Law: and

If any of the above limitations are exceeded for reasons beyond the control of the Management Company acting on behalf of the each Sub-Fund or as a result of the exercise of subscription rights attaching to transferable securities and money market instruments, the Sub-Fund must adopt, as a priority objective, sales transactions for the remedying of that situation, taking due account of the interests of its Unitholders.

X **Transparency on Securities Financing Transactions**

The Fund may employ securities financing transactions (“SFTs”) and derivative instruments relating to transferable securities and money market instruments amongst others for hedging purposes, efficient portfolio management, duration management or other risk management of the portfolio notably in accordance with the terms and conditions of EU Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transaction and of reuse (“STFR”) as described here below.

The Fund will make use of the following SFTs:

- securities lending and borrowing;
- repurchase agreements.

The assets that may be subject to SFTs and TRS are limited to:

- short term bank certificates or money market instruments such as defined within Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions;
- 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;
- shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- bonds issued by non-governmental issuers offering an adequate liquidity;
- shares quoted or negotiated on a regulated market of a European Union 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.

The maximum proportion of assets under management of the Fund that can be subject to SFTs and TRS is as follows:

- Securities lending 100 %
- Securities borrowing 10 %
- Repurchase agreements 15 %

- TRS 50 %

The counterparties to the SFTs and TRS will be selected on the basis of very specific criteria taking into account notably their legal status, country of origin, and minimum credit rating. The Fund will therefore only enter into SFTs and TRS with such counterparties that are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and approved by the board of directors of the Management Company, and who are based on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD The credit analysis of the counterparties is tailored to the intended activity and may include, but not limited to, a review of the management, liquidity, profitability, corporate structure, regulatory framework in the relevant jurisdiction, capital adequacy and asset quality. Approved counterparties will typically have a public rating of A- or above. There are no predetermined legal status, except that it has to be of good reputation, or geographical criteria, applied in the selection of the counterparties.

The Fund will collateralize its SFTs and TRS pursuant to the provisions set forth hereunder in section “Management of collateral and collateral policy”. The risks linked to the use of SFTs and TRS as well as risks linked to collateral management, such as operational, liquidity, counterparty, custody and legal risks and, where applicable, the risks arising from its reuse are further described in section “Risk Factors”.

Assets subject to SFTs and TRS will be safe-kept by the Depositary as better described in the Prospectus under the section The Depositary and Central Administration Agent.

All revenues arising from SFTs and TRS, net of direct and indirect operational costs and fees, will be returned to the Fund. In particular, fees and cost may be paid to agents of the Management Company and other intermediaries providing services in connection with TRS and SFTs as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques and transactions.

The annual report will contain information on income in connection with TRS and SFT’s together with (i) details on direct and indirect operational costs and fees, (ii) identity of the entities which receive these direct and indirect operational costs and fees.

The Management Company for its services to the Fund receives a fee, paid by the borrower, not exceeding 5% of the gross revenue.

The exercise of the right to reuse financial instruments received under a collateral arrangement will be subject to the restrictions and disclosure obligations set forth in article 15 of the EU Regulation 2015/2365 of 25 November 2015 on transparency of securities financing transaction and of reuse.

The Management Company, the Investment Managers, the Depositary and Central Administration Agent may, in the course of their business, have potential conflicts of interests with the Fund. Each of the Management Company, the Investment Managers, the Depositary and Central Administration Agent will have regard to their respective duties to the Fund and other persons when undertaking transactions where conflicts or potential conflicts of interest may arise. In the event that such conflict do arise, each of such persons has undertaken or will be requested by the Fund to undertake to use its reasonable endeavors to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the Fund and Unitholders are fairly treated.

RISK-MANAGEMENT PROCESS

The Management Company will employ, in respect of the Fund, a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company will employ, in relation to the Fund, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments.

2. FINANCIAL TECHNIQUES AND INSTRUMENTS

1. General provisions

For the purpose of efficient portfolio management and/or to protect its assets and commitments, the Fund may arrange for each Sub-Fund to make use of techniques and instruments relating to Transferable Securities and Money Market Instruments.

When these transactions involve the use of derivatives, the conditions and restrictions set out above in section I "Investment Restrictions" must be complied with. The Fund may arrange for each Sub-Fund to make use for purpose of hedging of same derivative instruments as those described below under point 2 for purposes other than hedging.

In no case whatsoever must recourse to transactions involving derivatives or other financial techniques and instruments cause the Fund to depart from the investment objectives set out in the Prospectus.

2. Use of derivatives for purposes other than hedging

Where with respect to a particular sub-fund derivatives will be used for purposes other than hedging, the following rules will have to be complied with:

(i) Transactions relating to options

a) The total commitment arising from (a) the sale of call and put options (excluding the sale of call options for which there is adequate cover) and (b) transactions referred to under (ii) and (iii) below may not exceed in respect of each Sub-fund at any time the Net Asset Value of such Sub-fund. In this context, the commitment on call and put options sold is equal to the aggregate amount of the exercise prices of those options.

b) When selling call options, the Fund must hold either the underlying transferable securities, or matching call options or any other instruments (such as warrants) providing sufficient cover. The cover for call options sold may not be disposed of as long as the options exist, unless they are covered in turn by matching options or other instruments used for the same purpose. Notwithstanding the foregoing, the Fund may sell uncovered call options if the Fund is, at all times, able to cover the positions taken on such sale and if the exercise prices of such options do not exceed 25% of the Net Asset Value of the relevant Sub-fund.

c) When selling put options, the Fund must be covered during the full duration of the option by sufficient cash or liquid assets to pay for the transferable securities deliverable to the Fund by the counterparty on the exercise of the options.

(ii) Transactions relating to futures, options and swap contracts relating to financial instruments

The Fund may, for a purpose other than hedging:

a) buy and sell futures contracts and options contracts, on any type of financial instrument (including contracts on currencies), provided that the total commitment arising on these purchase and sale transactions, together with the total commitment arising on the sale of call and put options referred to under (i) a) above, (ii)b) and (iii) below in respect of each Sub-fund, at no time exceeds the Net Asset value of such Sub-fund.

In this context, the commitment arising on transactions that do not relate to options on transferable securities is defined as follows:

- the commitment arising on futures contracts is equal to the liquidation value of the net position of contracts relating to identical financial instruments (after netting between purchase and sale positions), without taking into account the respective maturity dates; and

- the commitment relating to options bought and sold is equal to the sum of the exercise prices of those options representing the net uncovered sales positions in respect of the same underlying asset, without taking into account the respective maturity dates.

b) enter into swap contracts in which the Fund and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the returns generated by another security, instrument, basket or index thereof. The payments made by the Fund to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices, stock indices, and commodity indices. The Fund may enter into swap contracts relating to commodity indices, up to 10% of the net assets of each Sub-fund, and provided that the commodity indice :

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

The Fund may enter into swap contracts relating to any financial instrument or index provided that the total commitment arising from such transactions together with the total commitments referred to under (i)a), (ii)a) above and (iii) below, in respect of each Sub-fund at no time exceeds the Net Asset Value of such Sub-funds and the counterparty to the swap contract is a first class financial institution that specialises in that type of transaction.
In this context, the commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily. Any accrued, but unpaid, net amounts owed to a swap counterparty will be covered by cash or transferable securities.

(iii) Forward Purchase Settlement Transactions

The Fund may, to a limited extent and within the limits set forth below, enter into forward purchase settlement transactions for a purpose other than hedging with broker-dealers who make markets in these transactions and who are first class financial institutions that specialise in these types of transaction and are participants in the over-the-counter markets; such transactions consist of the purchase of debt securities or currencies at their current price with delivery and settlement at a specified future date (which could be in two to twelve months' time).

As settlement date approaches, the Fund may agree with the relevant broker-dealer either to sell the debt securities back to such broker-dealer or to roll the trade over for a further period with any gains or loss realised on the trade paid to, or received from, the broker-dealer. Such transactions are, however, entered into by the Fund with a view to acquiring the relevant debt securities.

The Fund will pay customary fees to the relevant broker-dealer in order to finance the cost to such broker-dealer of the delayed settlement.

The total commitment arising on these forward purchase settlement transactions together with the total commitment arising on the transactions, referred to under (i) and (ii) above in respect of each Sub-fund will at no time exceed the Net Asset Value of such Sub-fund.

The Fund must also at all times have sufficient liquid assets available to meet the commitments arising on such transactions and redemption requests.

3. Securities lending

The Fund and/or each Sub-Fund may enter into securities lending transactions as lender or borrower on condition that they comply with the provisions set forth in CSSF Circular 08/356, and in particular:

Each Sub-Fund may lend/borrow the securities included in its portfolio to a borrower/lender either directly or through a standardised lending system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and specialised in this type of transactions.

For each securities lending transaction, the Sub-Fund must receive, a guarantee the value of which is, during the lifetime of the lending agreement, at least equivalent to 90% of the global valuation (interests, dividends and other eventual rights included) of the securities lent.

The guarantee must normally take the form of:

(i) liquid assets ; liquid assets include not only cash and short term bank certificates, but also money market instruments such as defined within Directive 2009/65/EC. 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 (v) and (vi) below;

(v) bonds issued or guaranteed by first class issuers offering an adequate liquidity, or

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

In the case the guarantee is given in the form of cash, such cash could be reinvested by the Sub-fund subject to the prior update of this Prospectus.

4 Credit Default Swaps

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

Each Sub-Fund may use credit default swaps in order to hedge the specific credit risk of some of the issuers in its portfolios by buying protection.

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

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

Each Sub-Fund will only enter into credit default swap transactions with highly rated financial institutions specialized in this type of transaction and only in accordance with the standard terms laid down by the ISDA. In addition, the use of credit default swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund.

The aggregate commitments on all credit default swaps will not exceed 20% of the net assets of the Sub-Fund unless specified differently in the Sub-Funds particular.

The total commitments arising from the use of credit default swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the value of the net assets of the relevant Sub-Fund.

Each Sub-Fund will ensure that, at any time, it has the necessary assets in order to pay redemption proceeds resulting from redemption requests and also meet its obligations resulting from credit default swaps and other techniques and instruments.

Each Sub-Fund will not:
- invest more than 10% of its net assets in securities not listed on a stock exchange nor dealt in on another regulated market which operates regularly and is recognised and open to the public;
- acquire more than 10% of the securities of the same kind issued by the same issuing body;
- invest more than 10% or its net assets in securities issued by the same issuing body.
The above mentioned investment restrictions apply to the credit default swap issuer and to the credit default swap's final debtor risk ("underlying").

5. "*Réméré*" transactions (repurchase agreements)

Each Sub-Fund may, subject to the provisions set forth in CSSF Circular 08/356, enter into "réméré" transactions (repurchase agreements) which consist of the purchase and sale of securities with a clause reserving the seller the right to repurchase from the acquirer the securities sold at a price and term specified by the two parties in a contractual agreement. Each Sub-Fund can act either as purchaser or seller in "réméré" transactions. The involvement in such transactions is, in particular, subject to the following regulations: (a) The Sub-Fund may enter into these transactions only if the counterparties to these transactions are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law; (b) During the duration of a purchase with a repurchase option agreement, the Sub-Fund may not sell the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless the Sub-Fund has other means of coverage; (c) The Sub-Fund must ensure to maintain the value of the purchase with repurchase option transactions at a level such that it is able, at all times, to meet its redemption obligations towards unitholders.

A Sub-Fund's counterparty risk arising from one or more securities lending transactions, sale with right of repurchase transaction or repurchase/reverse repurchase transaction vis-à-vis one same counterparty may not exceed:
- 10% of the Sub-Fund's net assets if such counterparty is a credit institution having its registered office in the European Union or in a jurisdiction considered by the CSSF as having equivalent prudential supervision rules; or
- 5% of the Sub-Fund's net assets in any other case.

If the limitations above are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Management Company shall adopt as a priority objective for the sale transactions of the Fund, the remedying of that situation, taking due account of the interests of the Unitholders of the Fund.

The Management Company shall have the authority to take appropriate steps with the agreement of the Depositary to amend the investment restrictions and other parts of the Management Regulations, as well as to institute further investment restrictions which are necessary in order to comply with the conditions in such countries where units are sold or are to be sold.

6. Management of collateral and collateral policy

General

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

Eligible Collateral

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

(i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(iv) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the respective Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received. By way of derogation, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State of the EU, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, provided the Sub-Fund receives securities from at least six different issues and any single issue does not account for more than 30% of the Sub-Fund′s net assets. Accordingly a Sub-Fund may be fully collateralised in securities issued or guaranteed by an eligible OECD Member State.

(v) It should be capable of being fully enforced by the Management Company on behalf of the Fund at any time without reference to or approval from the counterparty.

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

(i) Cash and cash equivalents, including short-term bank certificates and money market instruments;

(ii) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;

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

(iv) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in number (v) and (vi);

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

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

Non-Cash collateral

1. cannot be sold, pledged or re-invested;

2. must be issued by an entity independent of the counterparty; and

3. must be diversified to avoid concentration risk in one issue, sector or country.

(a) The maturity of the non-cash collateral shall be a maximum of 5 years.

(b) Cash Collateral can only be:

Placed on deposit with entities prescribed in Article 41(f) of the Law;

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

- invested in short-term money market funds as defined in ESMA's Guidelines on a Common Definition of European Money Market Funds. Each Sub-Fund may reinvest cash which it receives as collateral in connection with the use of techniques and instruments for efficient portfolio management, pursuant to the provisions of the applicable laws and regulations, including CSSF Circular 08/356, as amended by CSSF Circular 11/512 and the ESMA Guidelines.

Re-invested cash collateral will expose the Sub-Fund to certain risks such as foreign exchange risk, the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non cash collateral.

Each Sub-Fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the Sub-Fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities. During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged.

Level of Collateral

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

Haircut Policy

Collateral will be maintained at all times in an amount equal to 100% of the total valuation of the securities and for the duration of the loan adjusted by the applicable margin in accordance with the table below (the "Haircut")

Haircut applicable to collateral received in respect of securities lending transactions:

Government bonds and T-Bills	2%
Supranational bonds and municipal bonds	3%
Corporate bonds	4%
Equities	at least 5%

Collateral is blocked in favor of the Fund until termination of the lending contract.

Reinvestment of Collateral

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

Cash collateral received by the Fund can only be:

(i) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third-country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
(ii) invested in high-quality government bonds;
(iii) used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
(iv) invested in short-term money market funds as defined in the ESMA-Guidelines 2010/049 on a Common Definition of European Money Market Funds.

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

The Sub-Fund concerned may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Management Company on behalf of the Fund to the counterparty at the conclusion of the transaction. The respective Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to such Sub-Fund.

Value-at-Risk (VaR) means the maximum loss not exceeded with a given probability defined as the confidence level, over a given period of time.

SOFT COMMISSION

The Investment Manager and any of its connected persons may effect transactions by or through the agency of another person with whom the Investment Manager and any of its connected persons have an arrangement under which that party will, from time to time, provide to, or procure for the Manager and any of its connected persons, group services or other benefits such as research and advisory services, computer hardware associated with specialised software or researched services and performance methods, portfolio valuation and analysis, market price services etc. The provision of such services can reasonably be expected to benefit the Fund as a whole and may contribute an improvement to the Fund's performance and that of the Investment Manager or any of its connected persons in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its connected persons undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

The Investment Manager and any connected person shall not retain the benefit of any cash commission rebate being cash commission repayment made by a broker or dealer to the Investment Manager and/or any connected person paid or payable for any such broker or dealer in respect of any business placed with such a broker or dealer by the Investment Manager or any connected persons for the account of and on behalf of the Fund. Any such cash commission rebate received from any such broker or dealer shall be held by the Investment Manager and any connected persons for the account of the Fund.

The Investment Manager may also at its discretion and on behalf of the Funds transact foreign exchange business with parties which are related to the Investment Manager or the Depositary but will endeavour to adhere to its policy of best execution in relation to all such transactions. Soft commission and related party transactions shall be disclosed in the periodic reports.

CO-MANAGEMENT

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

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

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Management Company or its appointed agents, the co-management arrangement may cause the composition of assets of a Sub-

Fund to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which any Sub-Fund is co-managed will lead to an increase of this Sub- Fund's reserve of cash. Conversely, redemptions made in one entity with which any Sub-Fund is co-managed will lead to a reduction of the Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Management Company or its appointed agents to decide at anytime to terminate a Sub-Fund's participation in the co-management arrangement permit the Sub-Fund to avoid the readjustments of its portfolio if these readjustments are likely to affect the interest of the Fund and of its Unitholders.

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

Co-managed Assets of any Sub-Fund shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets of such Sub-Fund in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Fund. Co-managed Assets of any Sub-Fund shall only be co-managed with assets that are held by the Depositary in custody in order to assure that the Depositary is able, with respect to the Fund, to fully carry out its functions and responsibilities pursuant to the Law of December 17, 2010 on undertakings of collective investment. The Depositary shall at all times keep the Fund's assets segregated from the assets of other co-managed entities, and shall therefore be able at all time to identify the assets of the Fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of one of the Sub-Funds, it is possible that as a result the common policy implemented may be more restrictive than that of the Sub-Fund.

The Management Company may decide at anytime and without notice to terminate the co-management arrangement.

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

SUMMARY

The summary below is qualified in its entity by the provisions of the Management Regulations enclosed as an appendix to this Prospectus.

NEF:

Establishment of the Management Company:	May 19, 1999
Accounting year	January 1st - December 31st
First Accounting Year	Ending December 31st 2000
Publication of the Management Regulations (RESA)	November 16, 1999
Publication of the amendment to the Management Regulations dated November 1999 (RESA)	December 29, 1999
Publication of the notice of the deposit of the last amendment to the Management Regulations and of the last Consolidated Management Regulations at the Registre de Commerce et des Sociétés de Luxembourg (RESA)	May 13,2019
Types of Units	only registered Units Accumulation Units and Distribution Units

Accumulation Units	in principle no distribution of dividend and accumulation of profits.
Distribution Units	distribution of dividends in compliance with what is provided for in the Management Regulations
First Financial Report	as at December 31,1999

Management Company

NORD EST ASSET MANAGEMENT
5, Allée Scheffer
L - 2520 Luxembourg

Conducting Persons

Mr. Diego Ballardini

Mrs Samanta Graziosi (Luxembourg resident Conducting Person)
Nord Est Asset Management
5 Allée Scheffer
L-2520 Luxembourg

Mrs Federica Pasca (Luxembourg resident Conducting Person)
Nord Est Asset Management
5 Allée Scheffer
L-2520 Luxembourg

Board of Directors

Chairman of the Board	Paolo Crozzoli Independent Director
Vice-Chairman	*Mario Sartori* Chief Executive Officer Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A. Via Segantini 5 IT-38100 Trento, Italy
Director	*Vincent Linari* Independent Director
Director	*Josée-Lynda Denis* Independent Director

Investment Managers

Amundi (UK) Limited
41 Lothbury
London
EC2R 7HF United Kingdom

Raiffeisen Kapitalanlage-Gesellschaft m.b.H
Mooslackengasse 12,
A-1190 Vienna, Austria

Union Investment Luxembourg SA
308, route d'Esch
L-1471 Luxembourg

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London, EC2N 2DL, United Kingdom

Vontobel Asset Management Inc.
1540 Broadway, 38th Floor
New York, NY 10036, United States

FIL Pensions Management
Oakhill House 130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ, United Kingdom

BNP Paribas Asset Management UK Limited
5 Aldermanbury Square
London EC2V 7BP, United Kingdom

Amundi SGR S.p.A
Via Cernaia 8/10 20121 Milan,
Italy

BNP Paribas Asset Management France
14, rue Bergère,
F-75009 Paris, France

Schroder Investment Management Ltd
1 London Wall Place,London EC2Y 5AU, United Kingdom

DWS Investment GmbH.
Mainzer Landstraße 11-17,
60329 Frankfurt am Main, Germany

Eurizon Capital SGR S.p.A.
Piazzetta Giordano Dell'amore, 3
20121 Milan, Italy

MFS International (U.K.) Limited
One Carter Lane,
London, EC4V 5ER, United Kingdom

La Française Asset Management
128, boulevard Raspail
75006, Paris, France

Niche Asset Management LTD
Lennox Gardens 17
London, SW1X 0DB United Kingdom

Sub-Investment Manager(s)

FIL Investment Management (Hong Kong) Ltd
17th Floor, One International Finance Centre
1Harbour View Street, Central Hong Kong

FIL Investments International
Oakhill House 130 Tonbridge Road
Hildenborough
Tonbridge, Kent TN11 9DZ, United Kingdom

MFS Institutional Advisors Inc.
111 Huntington Avenue
Boston, MA 02199-7632, United States

Union Investment Privatfonds GmbH
Weißfrauenstraße 7
60311 Frankfurt am Main, Germany

Union Investment Institutional GmbH
Weißfrauenstraße 7
60311 Frankfurt am Main, Germany

Auditors

KPMG Luxembourg, Société Coopérative
39, avenue J.F. Kennedy
L-1855 Luxembourg

Depositary and Central Administration Agent
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg

Main Global Distributors

Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A.
Via Segantini 5

IT-38100 Trento, Italy

ALLFUNDS BANK S.A.U.
Calle de los Padres Dominicos, 7, 28050, Madrid, Spain

ALLFUNDS BANK INTERNATIONAL S.A.
30, Boulevard Royal
L-2449 Luxembourg

Distributors

An updated list of distributors is available upon request sending an e-mail to neam@neam.lu